

Bloomberg Intermediate U.S. Credit Ex Baa Index

The rules of this Index are described in the [US Intermediate Credit Index Methodology](#) with the addition of the ratings constraint described below. These documents collectively constitute the index methodology for this Index.

The Bloomberg Intermediate U.S. Credit Ex Baa Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years. It is composed of the US Corporate Index and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities constrained by maturity. The index limits inclusion to securities that are rated A3 and above, using the middle rating of Moody's, S&P and Fitch. The index was created in May 2002, with history extending back to January 1990.

Index ID 5163

Base Currency Index Ticker IO5163US: Total Return USD Unhedged

Features Specific to this Index

Credit Rating Securities must be rated A3 or higher using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:

- Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.
- Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available.

Minimum Liquidity Requirements USD 300mn minimum par amount outstanding.

Coupon

- Fixed-rate coupon.
- Fixed-to-floating rate bonds are eligible during their fixed-rate term only.
- Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

Maturity

- Eligible bonds must have a maturity between 1 to 9.999 years.
- At least one year until final maturity, regardless of optionality.
- Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index one year prior to conversion to floating-rate. Fixed-rate perpetuals are not included.

Publication Currency

Bloomberg may offer this index in additional currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

Environmental, Social and Governance (ESG) Disclosures

This Index does not take into account any ESG factors or pursue any ESG objectives. Please refer to the [Bloomberg Fixed Income Methodology](#) for ESG disclosures.

Document Version History

Date	Update
January 2024	Publication in new format

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