

## J.P. Morgan Global Corporate Index (GCI)

The J.P. Morgan Global Corporate Index (GCI) is a composite benchmark that integrates the Investment Grade and High Yield corporate debt markets, across US-Dollar, Euro and Sterling denominated currencies in both the Developed and Emerging markets. To complement the GCI series, we also provide an ESG variant ([JESG GCI](#)) of it for investors with ESG aligned mandates.

- **Broad ranging coverage due to expansive inclusion criteria:** The GCI index includes corporate debt denominated in USD, EUR, and GBP currencies, which make up 71%, 25%, and 4% of the index, respectively. The index uniquely features the inclusion of floating rate note, perpetual notes, Tier 2, non-contingent convertible Tier 1 capital, and non-registered securities among others.
- **Granular index breakout:** The GCI offers depth and transparency with over 7,000 sub-indices available, across denominated currency, credit rating, market classification, geographical region, corporate sector, maturity bucket, registration type, and seniority.
- **Data access:** Daily index levels and statistics are available since December 31, 2012. The index can be accessed via J.P. Morgan Markets ([here](#)) and Bloomberg (via GCIAGIN Index, GCIAIIGL Index, and GCIHHYL Index).
- **Contact information:** For more information about the GCI suite of indices, please contact [GCI\\_Index\\_Research@jpmorgan.com](mailto:GCI_Index_Research@jpmorgan.com). For index licensing questions, please contact [Index.licensing@jpmorgan.com](mailto:Index.licensing@jpmorgan.com).

### Global Index Research

#### Index Research <sup>AC</sup>

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J.P. Morgan Securities LLC

Index Facts	
Inception Date	December 2012
Launch Date	November 2021
Rebalance Date	Last weekday of the month
Holiday Calendar	All Weekdays
Pricing Source	Mid-price from third party evaluation vendor (PricingDirect)
FX Spot/Forward Rate	WM Reuters 4pm London Close
Coupon Reinvestment	All coupons received are immediately reinvested back into the index

Table 1: GCI Performance

Statistics	GCI	GCI IG	GCI HY	GCI USD	GCI EUR	GCI GBP
TR 2013	2.20	1.24	7.18	0.16	7.60	4.03
TR 2014	3.18	3.70	0.80	6.09	-5.35	5.35
TR 2015	-3.44	-3.23	-4.49	-1.04	-10.46	-4.64
TR 2016	5.70	3.74	15.26	7.82	2.00	-6.02
TR 2017	9.34	9.14	10.32	6.63	17.00	15.04
TR 2018	-3.34	-3.32	-3.44	-2.02	-6.21	-7.86
TR 2019	11.52	11.13	13.59	13.66	4.61	15.77
TR 2020	9.91	10.28	7.65	9.00	12.07	12.15
TR 2021	-2.27	-2.97	1.25	-0.31	-7.43	-3.43
TR 2022	-15.35	-15.92	-12.32	-13.87	-17.65	-26.86
YTD 2023	4.85	4.54	6.74	3.99	6.77	8.94
Cumulative Return	20.94	16.22	46.79	31.04	-2.59	4.01
Annualized Return	1.80	1.42	3.66	2.57	-0.25	0.37
Annualized Volatility	6.24	6.17	7.69	5.67	9.16	12.19
Sharpe Ratio	0.09	0.05	0.26	0.21	-0.10	-0.03
Excess Return (U.S. Treasuries)	0.45	0.22	1.56	0.91	-0.70	-0.33
Yield to Worst	5.51	5.25	7.95	5.76	4.44	6.09
Spread to Worst (bps)	166	139	408	159	189	179
Modified Duration to Worst (yrs)	5.65	5.96	3.83	6.06	4.45	5.87

Source: J.P. Morgan. Data as of July 31, 2023 (in US \$). Returns, volatility & yield expressed in percentage terms and Sharpe ratio in whole number.

See page 4 for analyst certification and important disclosures.

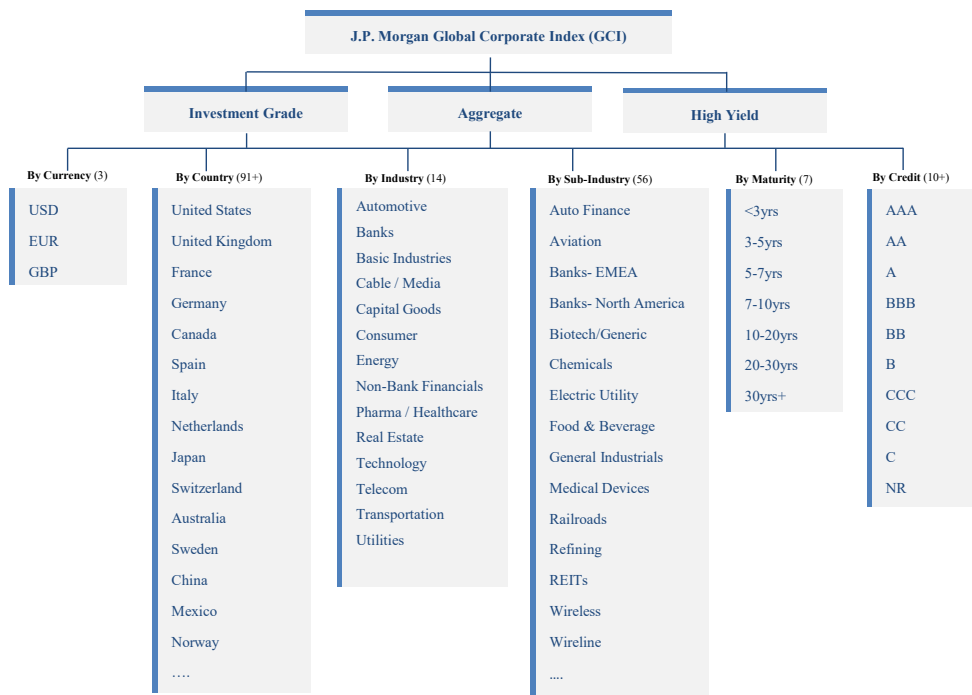
Table 2: GCI Index Criteria

<b>Criterion</b>			
<b>Inception Date</b>	31-Dec-12		
<b>Minimum Amount Outstanding</b>	\$250mm	€250mm	£150mm
<b>Minimum Maturity</b>	<b>Entry:</b> Minimum 24 months till maturity <b>To Remain:</b> 6 months till maturity		
<b>Instrument Type</b>	<b>Include:</b> fixed rate, floating rate, step-up, PIK, toggle, amortizers, perpetuals, Sukuk, Tier 2, non-contingent convertible T1 capital, non-registered securities, and all subordinated financial bonds except AT1 or RT1. <b>Exclude:</b> structured bonds and credit enhanced bonds including credit linked, collateral trust and equipment trust bonds, dual currency bonds and bonds with non-transparent cash flows or atypical indices used to reset coupons.		
<b>Collateral</b>	<b>Exclude:</b> covered, mortgage backed, asset backed, bank guaranteed, government guaranteed		
<b>Country</b>	All countries across developed and emerging markets		
<b>Issuer</b>	<b>Include:</b> All corporate Issuers <b>Exclude:</b> Sovereign and Quasi-Sovereign Issuers (100% government-owned or guaranteed)		
<b>Defaulted Issues</b>	Upon default, the issue is removed from the index on the month-end after the grace period (if any)		
<b>Credit Quality Classification</b>	Both IG and HY rated securities are included. For index purposes, instrument rating will be determined based on the ratings available from S&P, Moody's, and Fitch, using following rules: 1. The middle rating when ratings are available from all three rating providers, 2. The lower rating when only two ratings are available, 3. The sole rating when only one rating is provided. Note: Non-rated bonds are not included in the IG series. If a bond is not rated and its issuing entity has a rating of BB+ or below, the bond is included in the HY series and categorized as "NR".		
<b>Fallen Angels / Rising Stars</b>	Bonds will transition between investment grade and high yield at the coming month-end rebalance based on rating changes up to and including T-1 weekday of the month.		
<b>Holiday</b>	1. Index levels are produced on all weekdays. 2. Instrument returns and analytics will follow the respective currency calendar, i.e., SIFMA and EMTA for USD instruments and SIFMA for Euro and Sterling securities. On the holiday, instrument returns and analytics will be rolled from the previous weekday.		
<b>Pricing Source</b>	PricingDirect		
<b>FX Source</b>	WM/Reuters 4PM London Close		
<b>Return Calculations</b>	Index returns are calculated as a market-weighted average of bond returns using mid prices		
<b>Rebalance Date</b>	Last weekday of the month		

Source: J.P. Morgan.

## Granular Index Breakout

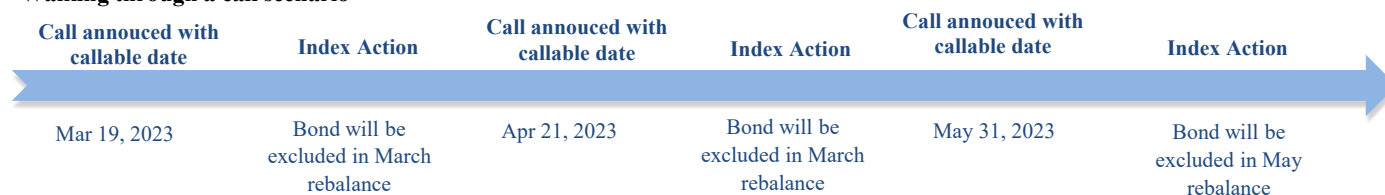
The GCI suite provides over 7,000 discrete sub-indices to offer enhanced transparency and granularity into the corporate market. The index also adopts a harmonized industry classification methodology consisting of **14 industries** and **56 sub-industries**. Sub-indices are available by denominated currency, country of risk, corporate sector, maturity bucket, and credit maturity. The GCI sub-index categories are illustrated below, with the number of categories in each attribute indicated in bracket.



## GCI Rebalance

Index rebalancing occurs monthly on the last weekday of each month. A new issue that meets the index inclusion criteria will be assessed for inclusion at the month-end rebalance provided its settlement date falls on or before the month-end rebalance date of the same month. Bonds that fail to comply with the index criteria will be removed. Full or partial calls, taps or buybacks, and any rating changes are also reflected at this time. Please refer the below screenshot to plausible index actions when a call announcement for a bond is made:

### Walking through a call scenario



The GCI index is produced every weekday of the year, security level pricing is sourced from a third-party valuation vendor (Pricing Direct) ensuring transparency and consistency at 4pm London close (EUR & GBP bonds) and at 4pm NY close (USD bonds).

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