

J.P. Morgan Global Corporate Index: US-Dollar (GCI USD)

The J.P. Morgan Global Corporate Index: US-Dollar (GCI USD) is a composite benchmark that integrates the Investment Grade and High Yield corporate debt markets, in both the Developed and Emerging markets issued in US-Dollars. The GCI USD index is a sub-set of the flagship GCI Aggregate index and closely follow the same index criteria and only include USD denominated bonds. 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 USD 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 USD offers depth and transparency with over 2,300 sub-indices available, across 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 GCIUAGIN Index, GCIUIAGL Index, and GCIUHAGL Index).
- **Contact information:** For more information about the GCI suite of indices, please contact GCI_Index_Research@jpmorgan.com. For index licensing questions, please contact Index.licensing@jpmorgan.com.

Table 1: GCI USD Performance

Statistics	GCI USD	GCI USD IG	GCI USD HY	GCI USD DM	GCI USD EM
TR 2013	0.16	-1.26	5.88	0.33	-1.15
TR 2014	6.09	7.09	2.37	6.35	4.15
TR 2015	-1.04	-0.33	-3.95	-1.11	-0.44
TR 2016	7.82	5.41	17.96	7.55	10.13
TR 2017	6.63	6.31	7.97	6.52	7.55
TR 2018	-2.02	-1.98	-2.26	-2.14	-1.04
TR 2019	13.66	13.45	14.57	13.82	12.50
TR 2020	9.00	9.46	6.65	9.28	7.16
TR 2021	-0.31	-0.97	2.60	-0.01	-2.50
TR 2022	-13.87	-14.42	-11.16	-13.93	-13.18
YTD 2023	3.99	3.65	5.90	4.08	3.18
Cumulative Return	31.04	26.29	52.85	31.81	26.50
Annualized Return	2.57	2.21	4.06	2.62	2.23
Annualized Volatility	5.67	5.67	7.20	5.76	5.80
Sharpe Ratio	0.21	0.16	0.32	0.21	0.16
Excess Return (U.S. Treasuries)	0.91	0.70	1.80	0.94	0.71
Yield to Worst	5.76	5.49	8.25	5.69	6.63
Spread to Worst (bps)	159	133	400	152	239
Mod. Duration to Worst (yrs)	6.06	6.46	3.85	6.25	4.46

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

Global Index Research

Index Research ^{AC}

Index.Research@jpmorgan.com
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

See page 4 for analyst certification and important disclosures.

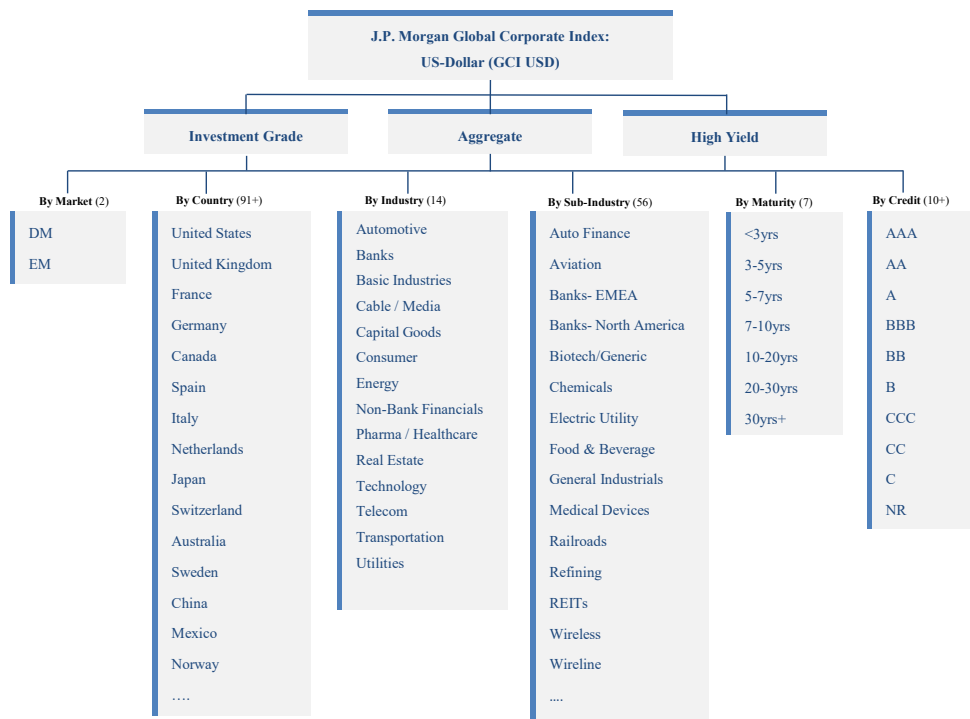
Table 2: GCI USD Index Criteria

Criterion	
Inception Date	31-Dec-12
Minimum Amount Outstanding	\$250mm
Minimum Maturity	Entry: Minimum 24 months till maturity To Remain: 6 months till maturity
Instrument Type	Include: 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. Exclude: 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.
Collateral	Exclude: covered, mortgage backed, asset backed, bank guaranteed, government guaranteed
Country	All countries across developed and emerging markets
Issuer	Include: All corporate Issuers Exclude: Sovereign and Quasi-Sovereign Issuers (100% government-owned or guaranteed)
Defaulted Issues	Upon default, the issue is removed from the index on the month-end after the grace period (if any)
Credit Quality Classification	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".
Fallen Angels / Rising Stars	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.
Holiday	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. On the holiday, instrument returns and analytics will be rolled from the previous weekday.
Pricing Source	PricingDirect
FX Source	WM/Reuters 4PM London Close
Return Calculations	Index returns are calculated as a market-weighted average of bond returns using mid prices
Rebalance Date	Last weekday of the month

Source: J.P. Morgan.

Granular Index Breakout

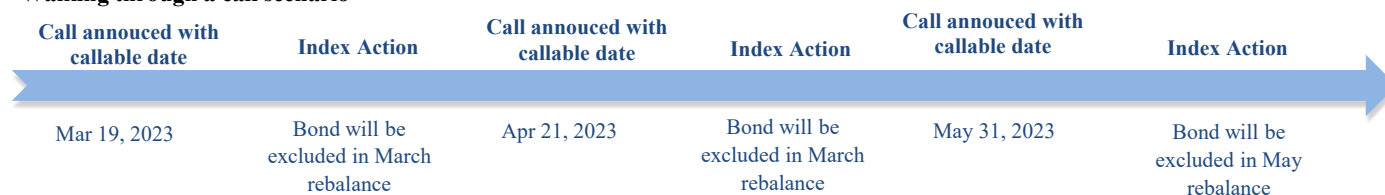
The GCI USD index provides over 2,300 discrete sub-indices to offer enhanced transparency and granularity into the corporate market. The index also adopts a harmonized industry classification methodology consisting of **14 industries** and **56 sub-industries**. Sub-indices are available by market classification, country of risk, corporate sector, maturity bucket, and credit maturity. The GCI USD sub-index categories are illustrated below, with the number of categories in each attribute indicated in bracket.



GCI USD 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 USD 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 NY close (USD bonds).

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