

S&P Dow Jones Indices

A Division of **S&P Global**

iBoxx[®] USD Liquid Emerging Markets Sovereigns Mid Price TCA Index

Transparent, independent, objective, and multi-dimensional coverage across all asset classes.

The iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA (Transaction Cost Adjusted) index is designed to reflect the performance of liquid US Dollar denominated sovereign bonds issued by entities domiciled in the emerging markets. The index rules aim to offer a broad coverage of the USD liquid sovereign bond universe and have been designed to provide a suitable basis for OTC, exchange traded derivatives and Exchange Traded Funds (ETFs). The index contains the twenty largest and most liquid emerging market countries that issue USD denominated sovereign debt.

The indices are part of the global iBoxx index families, fueled by multi-source pricing. iBoxx indices offer representative and objective benchmarks for assessing the performance of bond markets and investments.

Transparency

Documentation on our rules-based methodology for constituent selection, monthly rebalancing and daily total return calculations is publicly available.

Independence

iBoxx[®] products utilise independent multi-source pricing and reference data subject to rigorous quality testing, with a fully documented price challenge process in place. We are committed to administering all financial benchmarks in compliance with IOSCO benchmark principles and is an authorised benchmark administrator under the European Benchmark Regulation (BMR).

Index Identifiers

Index Name	ISIN TRi	BBG Ticker TRi	RIC Ticker TRi
iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA	GB00BZ2YD383	IBXXLES1	.IBXXLES1
iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA (EUR Hedged)	GB00BYMPYX10	IBXXLES3	.IBXXLES3
iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA (EUR Unhedged)	GB00BYMPYZ34	IBXXLES5	.IBXXLES5

Multi-dimensional analysis

A wide range of analytical values are published to support risk, performance measurement and attribution analysis.

Flexibility

iBoxx[®] offers the ability to customize indices to meet specific criteria.

Depth of Data

A broad history of index and sub-index returns and analytics are available and published frequently to support index analysis.

Key Stats

\$5trillion+

Total value of derivative trades outstanding (OTC value linked to Indices)

\$140+bn

AUM in ETFs

30,000+

Bonds in Indices

180+

ETFs linked to Indices

Customers

Asset managers

ETF issuers

Hedge funds

Insurers/Pensions

Investment banks

Index Eligibility Criteria

Issuer types	Only sovereign debt issued by the central government or the central bank is eligible for the indices.
Bond types	Included: Fixed coupon bonds (“plain vanilla bonds”) and step coupon bonds Excluded: Callables, capitalizing bonds, convertibles, floating rate notes, inflation linked bonds, payment-In-Kinds (PIKs), perpetuals, preferred shares, putables (including poison puts), restructured debt, sinking funds, structured notes, zero coupon bonds (including Zero coupon step-ups, GAINS), 144As, private placements, and retail bonds
Issuer domicile	Only issuers from countries/territories classified as emerging markets are eligible for the indices. The list of emerging markets is established according to Markit Global Economic Development Classification Methodology and is used to determine the eligibility of the issuer
Time to maturity	Minimum 2 years time to maturity for new insertions. 1.25 years for existing bonds
Issue amount outstanding	Minimum USD 500 million
Rating	The minimum average rating for bonds to be considered eligible is CCC
Currency	US Dollar (USD)
Issuer ranking and bond selection	Top 20 bonds are selected on quarterly basis, ranked by size and traded volume. A maximum of 2 bonds are selected per country. The complete ranking and selection methodology is outlined in the index guide
Capping	The weight of a country is capped at 12.5%. In addition, the weight of a country with a debt to GDP ratio of 80% or more is capped at 5%

Index Details

Pricing sources	Multi-source pricing
Calculation	Daily
Rebalancing	Quarterly, on the last calendar day of February, May, August and November
Calculation time	Close of Business 16.00 (EST/EDT). Please refer to the SFTP guide for standard publication times available on our website
History start date	30 November 2014
Weighting	Market capitalization

For further information, please refer to the relevant guide on ihsmarkit.com/iBoxx

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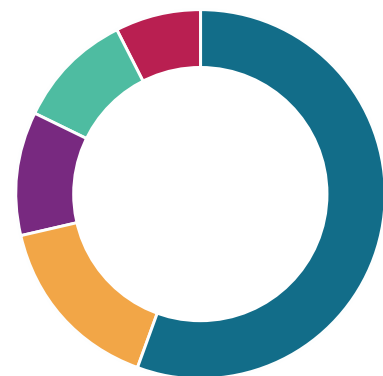
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Regional Composition

Index weights as of 31 January 2023



Rating Composition

Index weights as of 31 January 2023



Duration Composition

Index weights as of 31 January 2023

