

S&P Dow Jones Indices

A Division of **S&P Global**

iBoxx[®] GEMX Indices

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

The iBoxx Global Emerging Market Index (GEMX) family is designed to reflect the performance of Emerging Market Local Currency denominated debt from countries qualifying for the World Bank Gemloc programme. The index rules aim to offer a broad coverage of the Emerging Markets bond universe, whilst upholding minimum standards of investability and liquidity. All indices within iBoxx GEMX Indices in cooperation with IFC are calculated using nominal debt only, inflation linked debt only as well as in aggregate form. Below the GEMX Overall, the index family is split into three major regional indices: Global, EMEA (Europe, Middle East, Africa), Asia, and Latin America. These are further broken down into sub-indices based on countries, bond types and maturities.

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).

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.

Index Identifiers

Name	ISIN TRI	BBG Ticker TRI
iBoxx GEMX USD Aggregate Hedged	GB00B575BN21	GEMXA00I
iBoxx GEMX USD Hedged	GB00B82BDN02	GEMXGHTR
iBoxx GEMX USD Latin America Aggregate Hedged	GB00B59QMW93	GEMXA01W
iBoxx GEMX USD EMEA Aggregate Hedged	GB00B56MRS18	GEMXA00E
iBoxx GEMX USD Asia Hedged	GB00B8044Z06	GEMXAHTR
iBoxx GEMX USD Inflation-Linked Hedged	GB00B5B95721	GEMXA00J
iBoxx GEMX China	GB00B2PS6K42	
iBoxx GEMX USD 10+ Aggregate Unhedged	GB00B58FC498	

Key Stats

\$5trn+
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 type	Only sovereign debt issued by the central government or the central bank and denominated in their local currency is eligible for the indices.
Bond types	<p>Included: Fixed coupon bonds (“plain vanilla bonds”), zero coupon bonds, multi-coupon bonds, sinking funds and amortizing bonds, whose redemption schedule is fixed in advance, restructured debt, inflation-linked bonds whose coupon and principal are linked to a domestic consumer price index or real monetary unit, and dual currency bonds that are listed either in the US or a country of the European Union.</p> <p>Excluded: Floating rate notes, certificates of deposit (CDs), GDP-linked bonds, capitalizing bonds, structured notes, credit-linked notes and bonds whose redemption is linked to the performance of another entity or a basket of entities, convertible bonds and bonds with attached warrants, perpetual bonds and fixed-to-floater bonds, sinking funds and amortizing bonds whose redemption schedule is not fixed in advance, retail bonds, and private placements.</p>
Issuer domicile	<p>Countries (currencies) must meet three separate criteria in order to be eligible for the index:</p> <ul style="list-style-type: none"> – The country must be an emerging market. – The local currency sovereign debt of the country must be rated and not be in default. – The bond market must meet the size and investability criteria.
Time to maturity	Minimum 1.5 years time to maturity at issuance. Minimum 1 year for existing.
Issue Amount outstanding	Minimum USD 100 million local currency equivalent.
Number of bonds per country	Maximum of 15 nominal bonds and maximum 10 inflation-linked bonds per country, representative of the country's maturity distribution.
Rating	<p>All countries included in the Markit iBoxx GEMX indices must have a local currency sovereign debt rating from at least one of the following three credit rating agencies:</p> <ul style="list-style-type: none"> – Fitch Ratings – Moody's Investor Service – S&P Global Ratings <p>Each agency must have a minimum rating of B- (or the equivalent) or higher for the sovereign debt.</p>

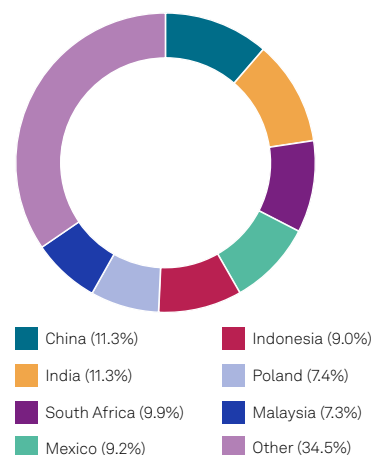
Index Details

Pricing sources	Multi-source pricing
Calculation	Daily
Rebalancing	Monthly
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	December 31, 2003
Weighting	Market capitalisation with a country cap at 10%.

For further detailed information, please refer to the index guide on: <https://ihsmarkit.com/iBoxx>

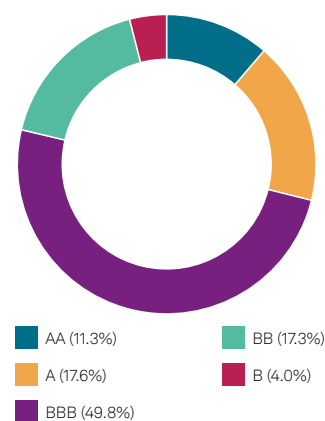
Regional Composition

Index weights as of July 30, 2023



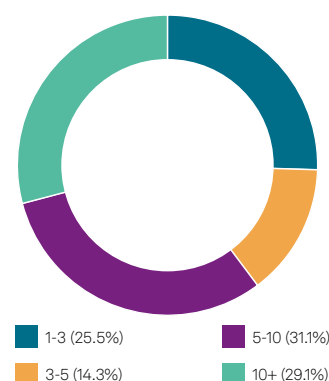
Rating Composition

Index weights as of July 30, 2023



Duration Composition

Index weights as of July 30, 2023



About S&P Dow Jones Indices

At S&P Dow Jones Indices, we provide iconic and innovative index solutions backed by unparalleled expertise across the asset-class spectrum. By bringing transparency to the global capital markets, we empower investors everywhere to make decisions with conviction. We're the largest global resource for index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based upon our indices than any other index provider in the world. With over USD 10.1 trillion in passively managed assets linked to our indices and over USD 12.7 trillion benchmarked to our indices (as of Dec. 31, 2021), our solutions are widely considered essential in tracking market performance, evaluating portfolios and developing investment strategies.

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