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.

### 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 Identifiers

<table>
<thead>
<tr>
<th>Name</th>
<th>ISIN TRI</th>
<th>BBG Ticker TRI</th>
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<td>iBoxx GEMX USD Aggregate Hedged</td>
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<td>GEMXAO01</td>
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</tbody>
</table>
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
Included: Fixed coupon bonds ("plain vanilla bonds"), zero coupon bonds, multi-coupon bonds, sinking funds and amortizing bonds, 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.

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.

Issuer domicile
Countries (currencies) must meet three separate criteria in order to be eligible for the index:
- 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
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:
- Fitch Ratings
- Moody’s Investor Service
- S&P Global Ratings
Each agency must have a minimum rating of B- (or the equivalent) or higher for the sovereign debt.

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.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI). S&P Global is the world’s foremost provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help many of the world’s leading organizations navigate the economic landscape so they can plan for tomorrow, today. For more information, visit www.spglobal.com/spdji.

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