

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

The iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA (Transaction Cost Adjusted) is designed to reflect the performance of liquid USD-denominated sovereign bonds issued by entities domiciled in emerging markets, covering the 20 largest and most liquid countries that issue USD-denominated sovereign debt.

Index Identifiers

Name	ISIN (TR)	BBG Ticker (TR)	RIC Code (TR)
iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA	GB00BZ2YD383	IBXXLES1	.IBXXLES1

Historical Performance



Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2025. Index was rebased to 100 on Sept.30, 2015. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Inclusion Criteria

Issuer Types	Only sovereign debt issued by the central government or the central bank is eligible.
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, puttables (including poison puts), restructured debt, sinking funds, structured notes, zero coupon bonds (including zero coupon step-ups, GAINS), 144As, private placements, and retail bonds
Country	Bonds from countries classified as emerging markets based on the S&P Global iBoxx Global Economic Development Classification are eligible for the index.
Time to Maturity	1.25 years for existing bonds 2 years for new insertions
Amount Outstanding	USD 500 million
Rating	The minimum average rating for bonds to be considered eligible is CCC
Issuer Ranking and Bond Selection	Top 20 bonds are selected on quarterly basis, ranked by size and traded volume. A maximum of two bonds are selected per country. The complete ranking and selection methodology is outlined in the index guide.
Currency	USD

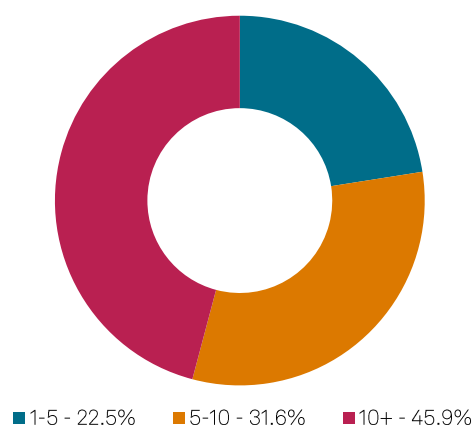
Index Details

Pricing Sources	Multisource 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	Nov. 30, 2014
Weighting	Market capitalization. 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%

For further detailed information, please refer to the index guide on www.spglobal.com/spdji/en/landing/topic/iboxx-bond-loan-indices.

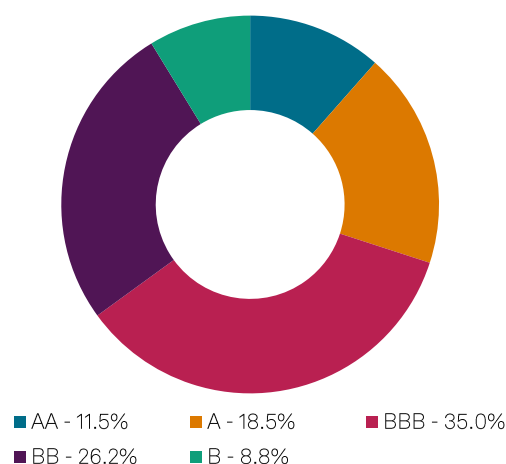
Maturity Composition

Index weights as of Sept. 30, 2025.



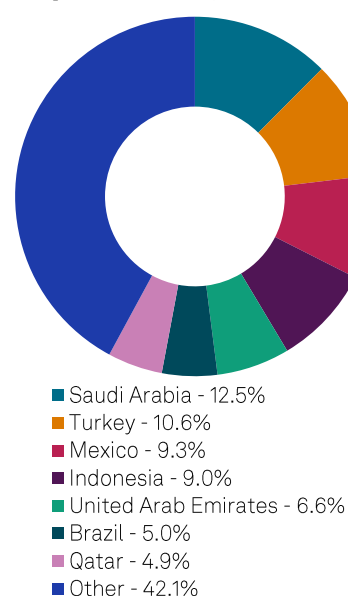
Rating Composition

Index weights as of Sept. 30, 2025.



Country Composition

Index weights as of Sept. 30, 2025.



Disclaimer

Performance Disclosure/Back-Tested Data

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Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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