

## S&P CDX Emerging Markets Indices Methodology Update

**NEW YORK, FEBRUARY 20, 2026:** S&P Dow Jones Indices (“S&P DJI”) announces the below changes to the S&P CDX Emerging Markets (EM) Index Rules.

Changes	Methodology	
	Previous	Updated
Number of Entities	The top 22 Eligible Reference Entities in order of CDS volume, after the above criteria have been applied, will be identified for inclusion in the CDX EM Index.	The top 30 Eligible Reference Entities in order of CDS volume, after the above criteria have been applied, will be identified for inclusion in the CDX EM Index.
Screening Process	<p>A reference entity will remain in the Index as long as its CDS volumes place it within the top 24 names in the list of Eligible Reference Entities. If a reference entity no longer has volumes within the top 24, then the entity will be removed and replaced with the entity with the highest CDS volume that is not currently in the index, as long as that replacement name is in the top 24 names in the list of Eligible Reference Entities.</p> <p>If a reference entity not currently in the Index has CDS volumes that place it within the top 12 names in the list of Eligible Reference Entities based on the previous two roll reports combined, then that entity will be added to the Index. This will cause the entity in the Index with the lowest CDS volumes to be removed.</p>	<p>A reference entity will remain in the Index as long as its CDS volumes place it within the top <b>34</b> names in the list of Eligible Reference Entities. If a reference entity no longer has volumes within the top <b>34</b>, then the entity will be removed and replaced with the entity with the highest CDS volume that is not currently in the index, as long as that replacement name is in the top <b>34</b> names in the list of Eligible Reference Entities.</p> <p>If a reference entity not currently in the Index has CDS volumes that place it within the top <b>18</b> names in the list of Eligible Reference Entities based on the previous two roll reports combined, then that entity will be added to the Index. This will cause the entity in the Index with the lowest CDS volumes to be removed.</p> <p><b>If fewer than 30 constituents are selected from the liquidity list, additional entities are selected from the iBoxx USD Emerging Markets Broad Sovereigns &amp; Sub-Sovereigns (GB00BRWSN348). Constituents are screened by ranking BBB Relevant Rating and below Sovereign entities based on total Notional Debt Amount, from largest to smallest, until 30 constituents are reached. All selected constituents must meet index eligibility requirements.</b></p>
Weight Cap	Constituent weightings are subject to a maximum weight of 9% and a minimum weight of 2%.	Constituent weightings are subject to a maximum weight of 7% and a minimum weight of 2%.

### IMPACTED INDICES

Index Name	Index Code
S&P CDX Emerging	CDX.EM
S&P CDX Emerging Investment Grade	CDX.EM.IG
S&P CDX Emerging High Yield	CDX.EM.HY

## **IMPLEMENTATION TIMING**

S&P DJI is implementing the changes in conjunction with the upcoming March 2026 roll, which takes effect prior to the market open on **March 20, 2026**.

*For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

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