

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **S&P CDX Emerging Markets (EM) Index *Methodology***

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# Table of Contents

Index Overview	2
<b>Administrator</b>	<b>2</b>
<b>Roll Dates</b>	<b>2</b>
<b>Maturity</b>	<b>2</b>
Index Roll Process	3
<b>CDS Liquidity</b>	<b>3</b>
<b>Creation of Liquidity List</b>	<b>3</b>
<b>Selection of Constituents</b>	<b>3</b>
<b>Individual Constituent Weighting</b>	<b>4</b>
<b>Sub-Indices</b>	<b>4</b>
Rule Changes	6
Appendix I	7
<b>Methodology Changes</b>	<b>7</b>
Disclaimer	8
<b>Performance Disclosure/Back-Tested Data</b>	<b>8</b>
<b>Intellectual Property Notices/Disclaimer</b>	<b>9</b>
<b>ESG Indices Disclaimer</b>	<b>11</b>

# Index Overview

S&P DJI Credit Indices are indices that track different segments of the debt markets (corporate, municipal, and sovereign debt bonds and/or loans) across different regions (Europe, Asia, North America, and Emerging Markets) and are referenced in various tradable contracts. The indices are made up of some of the most liquid entities in the relevant single-name credit default swap (CDS) market.

The indices roll on a semi-annual basis, and the composition of each new series (a new index) is established based on a transparent set of rules designed to enable the current series to track the most relevant instruments in the credit market.

S&P DJI CDX indices are tradable products that allow market participants to take a view on the overall credit quality and direction of the underlying basket in one tradable instrument.

The S&P DJI CDX Emerging Markets Index (“CDX EM” or the “Index”) is composed of 22 sovereign reference entities that trade in the CDS market.

## **Administrator**

All CDX Indices are owned, managed, compiled, and published by S&P DJI (the “Administrator”). The composition of the CDX EM is determined by the Administrator in accordance with the rules and methodologies set forth in this document (the “Rules”).

The Administrator has sole discretion when interpreting the Rules. The Administrator shall make determinations and perform all actions regarding the Index pursuant to the Rules. Notwithstanding this, if the Administrator determines that an event has had a material impact on the integrity of one or more Index-related transactions, including but not limited to trading interruptions, market instability, and/or force majeure events, the Administrator, acting in an independent and reasonable manner, may determine that it is appropriate to depart from the methodologies, timelines, and/or procedures set forth in the Rules to obtain a result that preserves the economic intent of the CDX EM.

## **Roll Dates**

Each CDX EM Index will begin on September 20 (or the Business Day immediately thereafter if September 20 is not a Business Day) and March 20 (or the Business Day immediately thereafter if March 20 is not a Business Day) of each calendar year (each such date, a “Roll Date”).

All references to “Business Days” in this document refer to business days on which the Securities Industry and Financial Markets Association (SIFMA) declares the fixed income markets in New York to be open. All times referenced in the Rules are local time in New York, New York.

## **Maturity**

The composition of the CDX EM is the same for all maturities for which a fixed rate is published.

- Each CDX EM Index that has a Roll Date of September 20 shall be issued with the maturity date of December 20 (occurring five and 10 years after the Roll Date).
- Each CDX EM Index that has a Roll Date of March 20 shall be issued with the maturity date of June 20 (occurring five and 10 years after the Roll Date).

# Index Roll Process

## CDS Liquidity

As part of the Index Roll process, the Administrator will create a Liquidity List, as detailed in the “Creation of Liquidity List” section below), after each publication of the 6 Month Analysis Top 1,000 Single Names report published by Depository Trust & Clearing Corporation (DTCC) or any successor report thereto, or if such report is no longer available, an appropriate alternative report that measures liquidity in the CDS market (collectively, “the DTCC Report”). The most recent Liquidity List and this document’s Selection of Constituents section will be used to determine the composition of the new CDX EM Index, including the addition and removal of names to/from the current CDX EM Index.

## Creation of Liquidity List

Index constituents will be selected on the basis of CDS volumes, as published in the two latest DTCC Reports. The volumes used will be the sum of CDS volumes from these two reports for each reference entity, resulting in 12 months of data being considered. Reference entities that are classified as sovereigns in the DTCC Report will then be ranked in order of their trailing 12-month CDS volumes.

## Selection of Constituents

The eligibility criteria described below will then be applied to arrive at the final list of reference entities that are eligible for index inclusion (“Eligible Reference Entities”):

- New inclusions must have a country score of less than 60 (less than 70 for current constituents) under the latest S&P DJI iBoxx Country Classifications. S&P DJI reviews the country score annually to classify countries as either developed or emerging markets.
  - Gulf Cooperation Council (GCC) countries are eligible for inclusion, regardless of their country score. For clarity, GCC countries include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
- Countries where regulations restrict naked shorting of sovereign debt will be excluded (Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain and Sweden).
- At least three countries per region must be identified to ensure sufficient diversity in the Index. The regions for the Index would be Asia, EEMEA (Eastern Europe, Middle East, and Africa), and Latin America. If this requirement is not met, remove the least liquid country from a region with more than three countries and add a country from a region with fewer than three countries.
- In order to be eligible for the Index, the outstanding face value of all bonds denominated in USD from each country included in the iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns (GB00BRWSN348) must be greater than or equal to USD 3 billion in sovereign debt or USD 2 billion in sub-sovereign debt, to ensure there is sufficient external debt in the cash market.

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.

A reference entity will remain in the Index as long as its CDS volumes place it within the top 34 names in the list of Eligible Reference Entities. If a reference entity no longer has volumes within the top 34, then the entity will be removed and replaced with the entity with the highest CDS volumes that is not currently in the index, as long as that replacement name is in the top 34 names in the list of Eligible Reference Entities.

If a reference entity not currently in the Index has CDS volumes that place it within the top 18 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.

If fewer than 30 constituents are selected from the liquidity list, additional entities are selected from the iBoxx USD Emerging Markets Broad Sovereigns & 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.

### **Individual Constituent Weighting**

The weighting for individual constituents is assigned using CDS volumes from the two latest DTCC Reports.

The DTCC volumes for all 30 expected constituents of the Index will be aggregated. Weights for individual countries are assigned based on the proportion of their individual volumes in relation to the aggregate volume. The individual weights will be rounded to the nearest whole percentage.

Constituent weightings are subject to a maximum weight of 7% and a minimum weight of 2%.

If implementing the minimum weighting of 2% causes the Index weight to total over 100%, the surplus will be eliminated by subtracting 100bps iteratively from the weight of the entities that show the most increase in weight from the current CDX EM series (floored at 2%). If more than one entity ties in terms of the most increase in weight between the current CDX EM series and the next, then the weight will be reduced from the name with the lowest CDS volumes from the Liquidity List.

If implementing the maximum weighting of 9% causes the index weight to total below 100%, the deficit will be added by increasing the weight of the entity by 100bps that show the most decrease in weight from the current CDX EM series (capped at 9%). If more than one entity ties in terms of the most decrease in weight between the current CDX EM series and the next, then the weight will be increased to the name with the greatest CDS volumes from the Liquidity List.

### **Sub-Indices**

CDX EM index is currently broken into the following:

- Rating Sub-Indices
  - CDX EM HY
  - CDX EM IG

Sub-Index weights are determined by normalizing the weights of the CDX EM index, such that the Sub-Index weights sum to 100%. Then, entity weights are rounded to the nearest 0.5%. Constituent weightings are subject to a minimum weight of 0.5%.

If normalizing and rounding the weights causes the Index weight to total over 100%, the surplus will be eliminated by subtracting 50bps iteratively from the weight of the entity with the highest weight in the Sub Index. If more than one entity ties in terms of having the largest weight in the Sub Index, then the weight will be reduced from the name with the lowest CDS volumes from the Liquidity List.

If normalizing and rounding the weights causes the index weight to total below 100%, the deficit will be added by increasing 50bps iteratively from the weight of the entity with the lowest weight in the Sub Index. If more than one entity ties in terms of having the lowest weight in the Sub Index, then the weight will be increased to the name with the greatest CDS volumes from the Liquidity List.

## Entity Rating Determination

To determine the Relevant Rating for the CDX EM HY and IG Sub-Indices, the Administrator will assign a Relevant Rating to an entity as follows: if the entity or its obligations have been rated (i) by three Relevant Agencies and none of the ratings are the same or equivalent, the median rating shall be the Relevant Rating, (ii) by three Relevant Agencies and two or more of the ratings are equivalent, such equivalent rating shall be the Relevant Rating, (iii) by two Relevant Agencies and such ratings are not equivalent, the lower of such ratings shall be the Relevant Rating, (iv) by two Relevant Agencies and such ratings are equivalent, such equivalent ratings shall be the Relevant Rating and (v) by one Relevant Agency, such rating shall be the Relevant Rating.

## Relevant Rating

Determinations of constituents for both the CDX EM HY and IG Indices will be based, in part, on the “Relevant Rating” of each entity being considered for inclusion or exclusion. For the purposes of these Rules, “Relevant Rating” means:

- The long-term credit rating assigned to such entity by S&P, Moody’s, or Fitch (the “Relevant Agencies”).
- The long-term credit rating assigned by a Relevant Agency to the entity’s associated reference obligation if the entity’s rating is not available. The associated reference obligation will be the obligation referenced in the indices if the entity is already included in the then-current CDX EM index.

If the entity is not a Current CX EM Entity, or if the reference obligation is no longer outstanding, the Reference Entity Data (RED) preferred reference obligation will be used. If there is no RED preferred reference obligation available, the obligation most frequently selected as the reference obligation for the entity in the single-name CDS market will be used. The Administrator will determine the most frequently selected reference obligation used for the entity in the single-name CDS market through information in the Depository Trust & Clearing Corporation (DTCC) Trade Information Warehouse.

- The long-term credit rating assigned by a Relevant Agency to any unsubordinated obligation of the entity if neither entity rating nor the associated reference obligation ratings are available. For the avoidance of doubt, if none of the Relevant Agencies have assigned a long-term credit rating to an entity, the associated reference obligation, or other unsubordinated obligation of such entity, then that entity shall be excluded from the Rating Sub-Indices.

# Rule Changes

From time to time, the Administrator may determine that revisions to the Rules are necessary to address market changes, including derivatives industry, regulatory, legal and other changes, or otherwise. In such event, the Administrator may, but is not obliged to, consult with the Index Advisory Committee (as detailed in the applicable Advisory Committee Terms of Reference) and publish any such final amendments prior to their effective date. Amendments will not be retroactive. Where possible, the Administrator will consult with relevant Advisory Committee members regarding timing of rule changes that may have a material impact on CDX EM Index related transactions. All recommendations made by the Advisory Committee will be carefully considered but are not binding on the Administrator.

# Appendix I

## Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Number of Entities	03/19/2026	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	03/19/2026	<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 34 names in the list of Eligible Reference Entities. If a reference entity no longer has volumes within the top 34, 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 34 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 18 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>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.</p>
Weight Cap	03/19/2026	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%.
Country Score Rule	09/19/2024	Only those countries that have a country score of less than 60 under the latest IHS Markit iBoxx Country Classifications will be eligible for the Index. The country score is reviewed annually by IHS Markit and is used to classify countries as either developed or emerging markets.	New inclusions must have a country score of less than 60 (less than 70 for current constituents) under the latest IHS Markit iBoxx Country Classifications. IHS Markit reviews the country score annually to classify countries as either developed or emerging markets.

# Disclaimer

## Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

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.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. In the absence of well-defined market standards and due to the existence of multitude approaches, the exercise of judgment is necessary. Accordingly, different persons may classify the same investment, product and/or strategy differently regarding 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. Furthermore, the legal and/or market position on what constitutes an 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

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