

Bloomberg Emerging Markets USD Aggregate Bond Index

This document is intended to be read in conjunction with the [Bloomberg Fixed Income Index Methodology](#); these documents collectively constitute the index methodology for this Index.

The Bloomberg Emerging Markets USD Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications. This index was created in January 1997, with history backfilled to January 1, 1993.

Index ID 14

Base Currency Index Ticker 100014US / EMUSTRUU: Total Return USD Unhedged

Eligibility Requirements

Currency Principal and interest must be denominated in USD.

Sector Corporate and Government-Related issuers only.

Credit Rating Investment grade, high yield, and unrated securities are eligible. Unrated bonds may use an implied issuer rating when not rated by a credit rating agency (Moody's, S&P, and Fitch).

Defaulted corporate bonds are removed from the index at the end of the month of default. Defaulted sovereigns remain in the index until they are restructured, defeased, exchanged, or no longer outstanding.

Country Inclusion Bloomberg uses a fixed list of emerging market countries that is reviewed annually to define country eligibility in dedicated EM hard currency, local currency, and inflation-linked benchmarks. Criteria for inclusion in the EM country list are rules-based and include:

- Countries that meet one of the following two criteria: World Bank Income group classifications of low/middle income OR International Monetary Fund (IMF) classification as a non-advanced country.
- Additional countries that bond investors classify as EM due to factors such as investability concerns, the presence of capital controls, and/or geographic considerations may also be included on the list and are also reviewed on an annual basis.

Minimum Liquidity Requirements USD 500mn minimum par amount outstanding.



Coupon

- Fixed and floating-rate coupon structures are eligible.
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.
- Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

Maturity

- At least one year until final maturity, regardless of optionality.
- Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index one year prior to conversion to floating rate. Fixed-rate perpetuals are excluded.

Market of Issue

Publicly issued in the global and local markets.

Security Types

Included

- Brady bonds
- Eurobonds
- Medium term notes
- International and local issues

Excluded

- Private placements, retail bonds
- Inflation-linked bonds
- Illiquid securities with no available internal or third-party price source
- Structured notes, pass-through certificates

Rebalance Date

The last business day of each month.

Publication Currency

Bloomberg may offer this index in additional currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

Environmental, Social and Governance (ESG) Disclosures

This Index does not take into account any ESG factors or pursue any ESG objectives. Please refer to the [Bloomberg Fixed Income Methodology](#) for ESG disclosures.

Document Version History

Date	Update
December 2023	Publication in new format
March 2024	Update excluded security types

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