

Bloomberg EM Pan-European Aggregate 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 EM Pan-European Aggregate Index measures the performance of EUR- and GBP-denominated, fixed and fixed-to-floating rate, emerging market bonds. The index includes government-related and corporate issuers, and securities must have at least one year remaining until final maturity. This index is a component of the EM Hard Currency Aggregate Index. The Index was created in August 2001, with history backfilled to August 1, 2001.

Index ID	4321
Base Currency Index Ticker	I04321EU / LPE1TRUU: Total Return EUR Unhedged

Eligibility Requirements

Currency	Principal and interest must be denominated in EUR or GBP.
Sector	Government-Related and Corporate issuers only.
Credit Rating	<p>Investment grade, high yield and unrated issuers are eligible. Unrated bonds may use an implied issuer rating when not rated by a credit rating agency (Moody's, S&P, and Fitch).</p> <p>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.</p>
Minimum Liquidity Requirements	<p>Minimum par amount outstanding:</p> <ul style="list-style-type: none"> • EUR 500mn • GBP 500mn
Country Inclusion	<p>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:</p> <ul style="list-style-type: none"> • 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.
Coupon	<ul style="list-style-type: none"> • 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 perpetuals, will exit the index one year prior to conversion to floating-rate. Fixed-rate perpetuals are not included.

Market of Issue

Publicly issued in the global and regional markets.

Seniority of Debt

Senior and subordinated issues are included.

Security Types**Included**

- Bullet, puttable, sinkable/amortizing and callable bonds
- Original issue zero coupon bonds
- Underwritten MTN
- Enhanced equipment trust certificates (EETC)
- Certificates of deposit
- Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities

Excluded

- Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers
- Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues)
- Inflation-linked bonds, floating-rate issues
- Taxable and tax-exempt municipal securities, covered bonds
- Private placements with no SEC registration rights, retail bonds
- Structured notes, pass-through certificates
- Illiquid securities with no available internal or third-party pricing source

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

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