

Bloomberg Emerging Markets USD Sovereign & Agency 3% Country Capped Bond Index

The rules of this Index are described in [Bloomberg Emerging Market USD Aggregate Index](#) ("Parent Index") with the exception of the "Features Specific to this Index" described below. These documents collectively constitute the index methodology for this Index.

The Bloomberg Emerging Markets USD Sovereign & Agency 3% Country Capped Bond Index is a hard currency emerging markets debt benchmark that includes fixed and floating-rate USD-denominated debt issued from sovereign and agency EM issuers. Eligible countries must be included on the Bloomberg EM country list, except for the following countries that are specifically excluded from the index: Bahamas, Bahrain, Belarus, Bermuda, Israel, Kuwait, Oman, Qatar, Saudi Arabia, South Korea, and UAE. Country weights are capped at 3% based on amount outstanding, with any excess weight allocated on a pro rata basis across the index. The index was created in September 2015, with history backfilled to April 1, 2013.

Index ID	32088
Base Currency Index Ticker	I32088US/BEMUTRUU: Total Return USD Unhedged

Features Specific to this Index

Sector	Sovereign and agency (government owned, government guaranteed, and government sponsored entities) issuers. Local authority, supranational and corporate EM issuers are not eligible. <ul style="list-style-type: none"> Under Bloomberg's classification schema, an issuer is classified as government-related (as opposed to corporate) if it is more than 50% government owned, carries a government guarantee or is government sponsored. For flagship EM hard currency indices, Bloomberg defines quasi-sovereigns as any nonsovereign government-related issuer inclusive of both government-related and local authority debt.
Country Capping Methodology	All countries that exceed 3% of the amount outstanding of the uncapped Emerging Markets USD Sovereign & Agency Index are limited to 3%. The excess amount outstanding over the 3% cap will be redistributed on a pro rata basis to all other countries' bonds in the index that are under the 3% cap. The process is repeated until no country exceeds the 3% limit. For example, a country that represents 5.5% of the uncapped index will have 2.5% of the amount outstanding redistributed to each bond from all countries under the 3% cap on a pro rata basis. The 3% country cap is applied at monthly rebalancing.
Country exclusion	Bahamas, Bahrain, Bermuda, Israel, Kuwait, Oman, Qatar, Saudi Arabia, South Korea, and UAE, and from April 1, 2022, Belarus.
Market of Issue	Bonds with domestic market of issue are not eligible.

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
April 2024	Publication in new format

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