

Government Bond Index-Emerging Markets Global Div 10% Cap 0.25% Floor

Product Overview

Highlights

The GBI-EM Global Diversified 10% Cap 0.25% Floor (GBI-EM Global 10/0.25) is designed to track the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer. The GBI-EM Global 10/0.25 is designed to be investible and is based on the well-established methodology and composition of the flagship GBI-EM Global Diversified index (GBI-EM GD). The main difference between these two index families is that the GBI-EM Global 10/0.25 applies a 10% cap and 0.25% floor diversification schema. The index includes only those countries that are accessible by most of the international investor base and selects bonds from each of the emerging market countries set forth below that are fixed-rate, domestic currency government bonds with more than 6 months remaining to maturity.

The composition of the GBI-EM Global 10/0.25 only contains countries that meet our criteria for an Emerging Market, resulting in 16 countries from four regions, Asia, Europe, Latin America, and Middle East/Africa as shown in Table 1.

Index Criteria

Instrument Type:	Local Currency denominated fixed coupon instruments.
Remaining Maturity:	Inclusion: Greater than 2.5 years remaining maturity on rebalance date. Exclusion: Less than 6 months remaining maturity on rebalance date.
Amount Outstanding:	Local issues with a current face amount outstanding of \$1 billion or more, as well as Global issues with \$500 million or more are considered for inclusion.
Currency:	All eligible currencies are available within the set of eligible countries.
Country Eligibility:	<p>Index Entry: A country's GNI per capita is below the Index Income Ceiling (IIC)¹ level for three consecutive years, or the Index Purchasing-Power-Parity Ratio (IPR)² is below the emerging market threshold for three consecutive years. Additionally, for inclusion in this index, new markets require a weight of at least 0.5% in the flagship GBI-EM Global Diversified index.</p> <p>Index Exit: In order to leave the EM sovereign universe, a country has to meet all of the following conditions for three consecutive years: 1) GNI per capita should be above the IIC threshold; 2) IPR should be above the EM threshold; 3) the country's long term local Currency sovereign credit rating (the available ratings from all three agencies: S&P, Moody's & Fitch) is A-/A3/A- (inclusive) or above. Additionally, for exclusion from this index, existing country would be removed if its weight is below 0.25% in the flagship GBI-EM GD index.</p>
Capital Controls:	The GBI-EM Global 10/0.25 Index excludes countries with explicit capital controls, but does not factor in regulatory/tax hurdles in assessing eligibility, unless such regulatory or tax hurdles significantly hinder investors' ability to replicate the index

¹ J.P. Morgan defines the Index Income Ceiling (IIC) as the GNI per capita level that is adjusted every year by the growth rate of the World GNI per capita, Atlas method (current US\$), provided by the World Bank annually.

² J.P. Morgan defines the Index Purchasing Power Parity Ratio (IPR) as GDP (current prices, USD) / GDP (current prices, PPP dollars), from the one-year lagged GDP data available in the IMF World Economic Outlook.

Index Characteristics and Methodology

Pricing:	Bid and Ask prices are taken from a third party pricing source. ³
Aggregate Return:	Index/Country level total return is calculated as a market-weighted average of bond returns using mid prices.
Rebalancing:	Rebalances on the last weekday of the month. If FX rates from WN Reuters are unavailable on the last weekday of the month (i.e. Good Friday), indices are rebalanced on the previous business day.
Coupon Treatment:	All coupons received are immediately reinvested into the index
FX Rates:	All FX rates used for hedged/unhedged returns are as of 4pm London time provided by WM/Reuters
Credit Rating:	Middle of S&P/Moody's/Fitch Rating. (as of Dec 31, 2016)
Weighting:	Diversified, market capitalization based weighting subject to maximum weight of 10% (cap) and minimum weight of 0.25% (floor) per country.
Inception Date:	Nov 30, 2012
Bloomberg Ticker:	GBIECPUD Index

Appendix

Defining the universe of GBI-EM instruments

The GBI-EM consists of regularly traded, fixed-rate, domestic currency government bonds which international investors can readily access. The index excludes countries where local market investing is subject to explicit capital controls, but eligibility consideration does not factor in regulatory/tax hurdles. The GBI-EM Global 10/0.25 is classified as an investable index.

Eligibility for local currency issues is determined using the following criteria:

Instrument type

The GBI-EM indices only include fixed coupon instruments. Floating-rate and capitalizing/amortizing bonds are not eligible for index inclusion. Additionally, bonds with callable, puttable or convertible features are not part of the indices.

Liquidity

A key feature that distinguishes our indices from other index products is the strict enforcement of liquidity criteria in the selection of instruments. Yet, while the notion of liquidity differs from market to market, J.P. Morgan indices include only securities, subject to several considerations including but not limited to:

- **Pricing:** Bonds must trade with enough frequency to prevent stale price quotations.
- **Availability:** Bonds must be regularly traded in size at acceptable bid-offer spreads and readily redeemable for cash. A reasonable two-way market must exist for the instrument to be included in the index portfolio.
- **Replication costs:** Investors should be able to replicate the index without incurring excessive transaction costs.

GBI-EM Global 10/0.25

The GBI-EM Global 10/0.25 Index series follows similar logic, methodology and calculations as the flagship benchmarks in the GBI-EM Global Index series. The composition of bonds, index criteria, and all surrounding governing rules of inclusion/exclusion follow the composition and rules in the flagship GBI-EM Global

Table 1: GBI-EM Global 10/0.25 Countries

as of July 31st, 2024

Asia	
	China
	India
	Indonesia
	Malaysia
	Thailand
Europe	
	Czech Republic
	Hungary
	Poland
	Romania
	Turkey
Latin America	
	Brazil
	Chile
	Colombia
	Mexico
	Peru
Africa	
	South Africa
No. of Countries	16

Source: J.P. Morgan

³ **PricingDirect Inc.**, a market-based professional valuation service and a wholly owned subsidiary of JPMorgan Chase & Co, is utilized as the primary source for instrument level pricing ensuring transparency around pricing sourcing and consistency/accuracy of index constituent valuations

indices. Any change in composition within the flagship GBI-EM Global Diversified will also be reflected in the GBI-EM Global 10/0.25.

Global Index Research

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