VettaFi

Fixed Income Indexes

VettaFi Emerging Market Corporate Index Family (EMCI)

Jun 2025

Table of Contents

Introduction

Index Objective

The VettaFi Emerging Market Corporate Index provides a broad market benchmark that represents the characteristics and total return performance of U.S. dollar-denominated emerging market corporate debt.

Highlights

Responding to the significant growth of the Latin American corporate bond market between 2001 and 2005, Latin American Corporate Bond Index (CS-LACI) was launched in 2006. As investor demand for emerging market corporate debt continued to increase and the lending environment improved, more and more companies began taking advantage of the opportunity to raise money through bond issuance, and growth in the space accelerated.

Soon after, Asian Corporate Bond Index (ACI) was launched in 2007 and the multi-regional Emerging Market Corporate Index (EMCI) on 18th October 2007. Continued emerging market growth precipitated creation of the Middle East and Africa Corporate Index (CS-MACI) and the Eastern Europe Index (EEI) in 2011.

The family's flagship index, the EMCI consists of corporate bonds from Emerging Markets (inclusion list defined later in the rulebook). With data available as early as October 2001, the EMCI family of indices allows for analysis of emerging market corporate debt through a variety market environments.

VettaFi acquired the Credit Suisse Fixed Income indices in February 2025 and possesses complete live data since inception. Bond pricing and analytics are now sourced from ICE Data Services (Intercontinental Exchange).

Dates

Rebalance Dates: The index composition is finalized using data as of the close of business three trading days prior to month-end. For example, if the month ends on the 31st, the data snapshot is taken at the close on the 28th (assuming all business days). The rebalanced portfolio becomes effective at the close of the last business day of the month.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the Index Resources page as follows:

Supporting Documents
FI Index Maintenance Policy
Index Governance

Index Policies
Methodology Policies
Index Change and Consultation Policy

Index Construction

Universe

Emerging markets corporate bonds denominated in USD.

Constituent Selection

The new index composition consists of the previous month's constituents and any additions or drops triggered by the inclusion criteria and liquidity assessments.

The bond selection process consists of rule-based inclusion criteria. Bonds that do not have reliable, consistent vendor pricing are excluded from the index.

VettaFi EMCI Inclusion Rules

- Bonds must be issued by corporations based in any country other than the following:
  - Americas: United States and Canada
  - Asia-Pacific: Japan, Singapore, Hong Kong, Australia and New Zealand
  - Europe: European Free Trade Association (Norway, Iceland, Switzerland, Liechtenstein); EU15 (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom).
- For the EMCI and all underlying indices, country categorization is determined based on where the company performs the largest percentage of its business. This will not necessarily be the same country that the bond was issued from.
  - For the avoidance of doubt, territories belonging to any of the nations mentioned above (for example, Puerto Rico and Guam) are also ineligible for inclusion. For a list of countries by region, see Figure 1.
- Bonds must be denominated in U.S. dollars.
- Bonds issued by quasi-sovereign and supranational issuers are eligible for inclusion. Treasury, sovereign or convertible issues are ineligible.
  - An issuer is considered quasi-sovereign if the company is over 50% owned by the federal government; an issuer may also be considered quasi-sovereign if there is implicit government support of its debt, as determined by VettaFi analysts.
- Bonds must have an outstanding amount of $100 million or greater.
- Loans are ineligible.
- Bonds must have at least two years to maturity at time of issuance.
- Performing securities must have a minimum of one year to maturity.
- Non-performing securities have no maturity date requirements; they are removed from the index when new bond is issued in its place.
- Bonds must settle before the index rebalance date, which is the first business day of the month.
- If a bond is issued under both Reg S and 144A, the Reg S version will be included.
- If a public bond is issued, the public bond will be eligible while the private issues will be ineligible.

- A bond's aggregate balance is used to determine its market cap, weight in the index, and eligibility for inclusion.
  - For example, in the case of a bond that is partially exchanged, the balance on the new global bond and the private placement are added to determine the aggregate amount outstanding.
  - Similarly, if a bond is issued as both Reg S and 144a, the aggregate amount outstanding will be considered.

Bond Pricing

The VettaFi Emerging Market Corporate Index is calculated each trading day using bid pricing.

Constituent Weightings

Constituents are market-cap weighted.

Index Maintenance

Rebalancing and Reconstitution

The indices are updated once a month on the last business day of the previous month and take effect on the first business day of the month. This composition remains constant throughout the month.

Corporate Actions

Please refer to the Fixed Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below.

Index	**Base Date**	**Base Value**	**Price Index**	**Total Return Index**
VettaFi Emerging Market Corporate Index	12/31/1999	100	EMCITOPR	EMCITOTR

Methodology Updates and Changes

Date	**Version**	**Previous**	**New**
Dec 2025	1.0.0	Indexes were previously calculated by Credit Suisse. Previous methodology is the Credit Suisse Emerging Market Corporate Index (EMCI) Family of Indices methodology.	Initial Version of rebranded indices with VettaFi as the new owner and administrator.

Figure 1: List of eligible countries

The list of eligible countries in the EMCI index is reviewed annually each March. Any resulting changes to country eligibility are implemented during the July rebalancing cycle of the same year.

AMERICAS:

CENTRAL AMERICA & CARIBBEAN:

Barbados, Belize, Bermuda, Cayman Islands, Costa Rica, Dominica, Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Panama, Trinidad & Tobago

NORTH AMERICA:

Mexico

SOUTH AMERICA:

Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, Venezuela

ASIA:

Bangladesh, Cambodia, Hong Kong, India, Indonesia, Republic of Korea, Kyrgyzstan, Laos, Macau, Mainland China, Malaysia, Maldives, Marshall Islands, Mongolia, Myanmar, Nepal, Pakistan, Papua New Guinea, Philippines, Singapore, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam

EMEA

AFRICA:

Algeria, Angola, Cameroon, Cote D'Ivoire, Democratic Republic of Congo, Egypt, Ethiopia, Gabon, Ghana, Kenya, Libya, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Senegal, South Africa, Sudan, Tanzania, Togo, Tunisia, Zambia

EASTERN EUROPE:

Albania, Armenia, Azerbaijan, Belarus, Bosnia, Bulgaria, Croatia, Czech Republic, Georgia, Hungary, Kazakhstan, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine

MIDDLE EAST:

Afghanistan, Bahrain, Cyprus, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, United Arab Emirates

Index Calculation

Please refer to the Fixed Income Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

Disclaimer