

Bloomberg MSCI Global Green Bond ex Not-Free Index

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

The Bloomberg MSCI Global Green Bond ex Not-Free Index aims to track fixed-income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds (Green Bonds). The index negatively screens issuers that are involved in business activities that are restricted because they are inconsistent with certain values-based business involvement criteria. Additionally, the Index excludes issuers classified as “Not Free” by Freedom House. The index was created in July 2024, with history backfilled to January 1, 2019.

The features specific to this Index are set out below.

Index ID	38892
Base Currency Index Ticker	H38892EU Index: Total Return EUR Hedged

ESG Features Specific to this Index:

Country	Debt of issuers from countries classified as “Not Free” by Freedom House are excluded from the Index.
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Available Indices

Bloomberg publishes maturity sub-indices of the Bloomberg MSCI Global Corporate ex Not-Free Index. The indices below follow the rules as described in this methodology document with the exception of partial currency hedging as listed below:

Currency Hedging	Name	Index ID
75% USD Hedged to EUR	Bloomberg MSCI Global Green Bond ex Not-Free 75% USD hedged to EUR Index	I38889

Eligibility Requirements: Environmental, Social and Governance (ESG)

This section is not intended to be exhaustive and is being provided for information purposes only - detailed ESG disclosures set out in the dedicated section below.

The Index applies the standard ESG factors outlined in the [Bloomberg MSCI Global Green Bond Index Methodology](#) Appendix 1:

- Standard Green Bond Eligibility and Classification,
- Standard MSCI ESG Controversy Score, and
- Standard MSCI Business Involvement Screens.

Additional ESG screening applied specific to this index:

Freedom House Debt from countries that are classified as “Not Free” by Freedom House are excluded from the index

Publication Currency

Bloomberg may offer these indices 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

Document Version History

Date	Update
July 2024	Publication in new format

Environmental, Social and Governance (ESG) Disclosures

This document should be read in conjunction with the [Bloomberg MSCI Global Green Bond Index Methodology](#) Appendix 1. This annex and the information below collectively constitute the ESG factors taken into account in this Index and associated disclosures..

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY			
1. Name of the benchmark administrator.		Bloomberg Index Services Limited ("BISL")	
2. Type of benchmark		Fixed Income and Sovereign	
3. Name of the benchmark or family benchmarks.		Bloomberg MSCI Global Green Bond Ex Not-Free Index	
4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?		Yes	
c) List of social factors considered:	Freedom House Global Freedom Status	Exclusion	<p>Excludes countries that Freedom House identifies as 'Not Free' in its Global Freedom Scores. The combination of the overall score awarded for political rights and the overall score awarded for civil liberties, after being equally weighted, determines the status of Free, Partly Free, or Not Free</p> <p>Please see the Freedom in the World Methodology here for</p> <ul style="list-style-type: none"> further detail.
<p>6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall not be disclosed for each constituent of the benchmark but shall be disclosed at an aggregated weighted average value of the benchmark.</p> <p>Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years</p>			
a) List of environmental factors considered:		Please see above.	
b) List of social factors considered:		Please see above.	
c) List of governance factors considered:		Please see above.	
7. Data and standards used.			
<p>a) Data input.</p> <p>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</p> <p>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</p>		<p>Freedom House Global Freedom Status ESG data for the benchmark is sourced externally from:</p> <p>Freedom House info@freedomhouse.org https://freedomhouse.org/countries/freedom-world/scores</p> <p>Freedom House relies on a broad range of sources, including news articles, academic analyses, reports from nongovernmental organizations, individual professional contacts, and on-the-ground research. Please see the Freedom in the World Methodology here for further detail.</p> <p>Paris Agreement Signatory data is sourced externally from the United Nations Treasury Collection website.</p>	
<p>b) Verification of data and guaranteeing the quality of those data.</p> <p>Describe how data are verified and how the quality of those data is ensured.</p>		<p>House Global Freedom Status</p> <p>Freedom in the World is produced each year by a team of inhouse and external analysts and expert advisers from the academic, think tank, and human rights communities. The 2023 edition involved 128 analysts, and around 40 advisers. The analysts, who prepare the draft reports and scores, use a broad range of sources, including news articles, academic analyses, reports from nongovernmental organizations, individual professional contacts, and on-the- ground research. The analysts score countries and territories based on the</p>	

	<p>conditions and events within their borders during the coverage period. The analysts' proposed scores are discussed and defended at a series of review meetings, organized by region and attended by Freedom House staff and a panel of expert advisers. The end product represents the consensus of the analysts, outside advisers, and Freedom House staff, who are responsible for any final decisions. Although an element of subjectivity is unavoidable in such an enterprise, the ratings process emphasizes methodological consistency, intellectual rigor, and balanced and unbiased judgments.</p> <p>Please see the Freedom in the World Methodology here for further detail.</p>
<p>c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i></p>	<p>Freedom House Global Freedom Status</p> <p>The Global Freedom Status methodology is derived from reference standards from the Universal Declaration of Human Rights, adopted by the UN General Assembly in 1948. It is based on the notion that that these standards apply to all countries and territories, irrespective of geographical location, ethnic or religious composition, or level of economic development.</p>
<p>Date on which information has been last updated and reason for the update:</p>	<p>Jul 2024 (enhancement of ESG factor descriptions)</p>

The Bloomberg MSCI Fixed Income ESG Indices are administered and calculated by Bloomberg Index Services Limited ("BISL" and collectively with its affiliates, "Bloomberg") and MSCI ESG Research LLC ("MSCI ESG Research" and collectively with its affiliates "MSCI") provides the environmental, social and governance research implemented in the selection criteria of the Bloomberg MSCI Fixed Income ESG Indices. All rights in the Bloomberg MSCI Fixed Income ESG Indices vest in Bloomberg and MSCI and their respective licensors. Any funds, products or other securities or investment vehicles using or based on the Bloomberg MSCI Fixed Income ESG Indices are not sponsored, endorsed, or promoted by Bloomberg or MSCI or their respective affiliates.

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