

Bloomberg DM Ex NZ ESG Screened Index Methodology

October 2023

Bloomberg

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Introduction

The Bloomberg Developed Markets (DM) ex New Zealand ESG Screened Index is designed to capture the performance of the large- and mid-cap companies in the developed markets excluding New Zealand. In addition, constituents are excluded based on activity-based ESG factors and ESG risk scores available from Sustainalytics.

Section 1: Overview

Name	Bloomberg DM ex New Zealand ESG Screened Index
Base date	2015-03-31
Inception Date	2023-01-31
Reconstitution	Quarterly
Share Rebalance	Quarterly
Publication	Weekdays
Currency	USD
Tickers	NZD Unhedged Price Return: DMXNZSP NZD Unhedged Total Return: DMXNZST NZD Unhedged Net Return: DMXNZSN NZD Hedged Price Return: DMXNZSPH NZD Hedged Total Return: DMXNZSTH NZD Hedged Net Return: DMXNZSNH

Section 2: Index Eligibility Process

Universe

To be selected for the Bloomberg DM ex New Zealand ESG Screened Index, a company must be part of the Eligible Equity Universe defined in the Bloomberg Global Equity Index methodology. Please refer to the Bloomberg Global Equity Index methodology through the link below for additional details.

[Bloomberg Global Equity Indices Methodology](#)

Market Eligibility

A security must be classified as Developed Market for Market Classification defined in the Bloomberg Global Equity Index methodology. A security classified as New Zealand for its Market Classification will be excluded.

Size Eligibility

A security must belong to Large- or Mid- Size Segment defined in the Bloomberg Global Equity Index methodology.

ESG Eligibility

Securities are screened for any involvement in controversial SRI activities. Data for controversial SRI categories is sourced from Sustainalytics. A summary of the exclusion categories is provided in the table below. A full description of the categories and their respective thresholds used for exclusion can be found in Appendix A of this document.

Where a security/issuer is not included in the Sustainalytics research coverage for an ESG factor taken into account in this methodology, unless otherwise noted, such security/issuer will be eligible for inclusion, provided it meets the relevant underlying index eligibility rules.

Category	Sub Category
Conduct	UNGC/OECD Guidelines
Non-Renewable Energy	Nuclear
	Oil & Gas

	Thermal Coal
	Unconventional Oil & Gas
Vice Products	Adult Entertainment
	Alcoholic Beverages
	Gambling
	Tobacco Products
	Cannabis
Weapons	Controversial Weapons
	Civilian Firearms
	Military Contracting
ESG Risk Score	

Section 3: Index Construction Process

Index Selection Process

All eligible securities as per Section 2 are selected for the index.

Index Weighting

Companies within the index are free float market capitalization weighted. If a company has multiple securities, the weight of the company is prorated between its securities that are part of the eligible universe based on their respective free float market capitalization.

Index Rebalance and Reconstitution

The Index is reconstituted and rebalanced for share changes in March, June, September, and December.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Selection Date	Last Wednesday	X			X			X			X		
Shares Determination Date	Second Last Wednesday		X			X			X			X	
Announcement Date	Last Wednesday		X			X			X			X	
Effective Date*	Second Wednesday			X			X			X			X

*The Index reconstitutions and rebalances go effective after the close of trading.

Section 4: Index Maintenance

Index Calculation

Refer to the [Bloomberg Global Equity Indices Methodology](#) and [Bloomberg Global Equity FX Hedging Methodology](#) for index calculation details. For the NZD hedged versions of the index, 'End of Month' is used as the Hedging Roll Method.

Deletion Policy

Index securities are not deleted outside Index Rebalance and Reconstitution window except in the case of a delisting.

Addition Policy

Index securities are not added outside of the Index reconstitution.

Replacement Policy

Index securities are not replaced outside of the Index reconstitution.

Corporate Actions

Refer to [Bloomberg Global Equity Indices Non-Market Cap Corporate Action Methodology](#) for the treatment of corporate actions.

Section 5: Limitations

Limitations of the index

Though the Index is designed to be representative of the markets it measures or otherwise aligns with its stated objective, it may not be representative in every case or achieve its stated objective in all instances. It is designed and calculated strictly to follow the rules of this Methodology, and any Index level or other output is limited in its usefulness to such design and calculation.

Markets can be volatile, including those market interests that the Index measures or upon which the Index is dependent to achieve its stated objective. For example, illiquidity can have an impact on the quality or amount of data available to the administrator for calculation and may cause the Index to produce unpredictable or unanticipated results.

In addition, market trends and changes to market structure may render the objective of the Index unachievable or to become impractical to replicate by investors.

In particular, the Index measures global equity markets. As with all equity investing, the Index is exposed to market risk. The value of equities fluctuate with the changes in economic forecasts, interest rate policies established by central banks and perceived geopolitical risk. The Index does not take into account the cost of replication and as a result a tracking portfolio's returns will underperform the Index with all else equal. As the Index is designed to measure those markets, it could be materially impacted by market movements, thus significantly impacting the use or usefulness of the fixings for some or all users.

BISL relies on external data providers for the provision of ESG data used in the selection, weighting and calculation of the benchmarks. BISL places reliance on such external data providers with respect to their ESG data and does not have control over, or detailed insight into, the reliability of the raw data sourced external providers and their respective calculation models. The measurement of the benchmark may become unreliable should the ESG data become unavailable or inaccurate.

Where a security/issuer is not included in the ESG research coverage for an ESG factor taken into account in this methodology, unless otherwise noted, such security/issuer will be eligible for inclusion, provided it meets the relevant underlying index eligibility rules.

Section 6: Backtest Assumptions

Point-in-time data, unless otherwise noted, were used for the historical index eligibility and construction process described in Section 2 and 3. Regarding the ESG screening process, apart from ESG risk scores, activity-based ESG data points, from base date of the index until index reconstitution in September 2021 use data as of July 1st 2021. ESG risk scores are only used for the index screening since September 2022 reconstitution.

Section 7: Benchmark Oversight and Governance

Benchmark governance, audit and review structure

BISL uses three primary committees to provide overall governance and effective oversight of its benchmark administration activities:

- The Product, Risk & Operations Committee ("**PROC**") is responsible for the first line of control over the creation, design, production and dissemination of benchmark indices, strategy indices and fixings administered by the BISL.
- The oversight function is provided by Bloomberg's Benchmark Oversight Committee ("**BOC**"). The BOC is independent of the PROC and is responsible for the review and challenge of the Board and the PROC regarding relevant aspects of the provision of Benchmarks by BISL, as set out in the UK BMR.
- The Risk Committee ("**RiskCo**") advises the Board, the PROC and the BOC on the Company's overall risk appetite, tolerance and strategy and oversees the Company's risk exposure and risk strategy

On a quarterly basis, the PROC reports to the BOC on governance matters, including but not limited to client complaints, the launch of new benchmarks, operational incidents (including errors & restatements), major announcements and material changes

concerning the benchmarks, the results of any reviews of the benchmarks (internal or external) and material stakeholder engagements.

Index and data reviews

The Index Administrator will review the Indices (both the rules of construction and data inputs) on a periodic basis, not less frequently than annually, to determine whether they continue to reasonably measure the intended underlying market interest, the economic reality or otherwise align with their stated objective. More frequent reviews may result from extreme market events and/or material changes to the applicable underlying market interests.

In addition to material changes, BISL may from time to time terminate one or more Indices (“Discontinued Indices”), whether due to changes in market structure, a lack of requisite data, insufficient usage, or for other regulatory or practical concerns. The process for terminating such Discontinued Indices is as follows: The PROC will review proposed terminations, taking into account the reasons for termination, the impact on users (if any), the availability of alternative products and other such factors. If termination is approved, users will be provided as much prior notice as is reasonable under the circumstances, typically 90 days. In the event there is little or no known usage identified, the Discontinued Indices may be terminated with less (or no) notice, as applicable. In the event the Discontinued Indices are licensed for use as the basis of an ETF or other widely-available financial product or is otherwise determined by BISL to be an important benchmark without reasonable substitutes, the notice period may be extended, as warranted. Any advance notice period is subject to BISL being reasonably able to continue administering and calculating such benchmark during such period (for example, BISL has access to requisite data on commercially reasonable terms, is not subject to any litigation or other claims, has adequate internal resources and capabilities, etc.). Terminations and associated user engagement decisions made by the PROC are subject to review by BISL’s oversight function, the BOC.

Criteria for data inputs include reliable delivery and active underlying markets. Whether an applicable market is active depends on whether there are sufficient numbers of transactions (or other indications of price, such as indicative quotes) in the applicable constituents (or similar underlying constituent elements) that a price (or other value, as applicable) may be supplied for such constituent(s).

Other than as set forth in this Methodology (read in conjunction with the [Bloomberg Global Equity Index Methodology](#)), there are no minimum liquidity requirement for Index constituents and/or minimum requirements or standards for the quantity or quality of the input data. The review will be conducted by product managers of the Index in connection with the periodic rebalancing of the Index or as otherwise appropriate. Please see the [Bloomberg Global Equity Index Methodology](#) for further information on calculation of the Index in the event of market disruption.

Any resulting change to this Methodology will be subject to the review of the PROC under the oversight of the BOC, each of which committees shall be provided all relevant information and materials it requests relating to the change. Details regarding the PROC and BOC are described above. Any relevant changes will be reflected and tracked in updated versions of this Methodology.

Material changes related to the Indices will be made available in advance to affected stakeholders whose input will be solicited. The stakeholder engagement will set forth the rationale for any proposed changes as well as the timeframe and process for responses. The Index Administrator will endeavour to provide at least two weeks for review prior to any material change going into effect. In the event of exigent market circumstances, this period may be shorter. Subject to requests for confidentiality, stakeholder feedback and the Index Administrator’s responses will be made accessible upon request.

In determining whether a change to an Index is material, the following factors shall be taken into account:

- The economic and financial impact of the change;
- Whether the change affects the original purpose of the Index; and/or
- Whether the change is consistent with the overall objective of the Index and the underlying market interest it seeks to measure.

Internal and external reviews

BISL’s Index administration is also subject to Bloomberg’s Compliance function which periodically reviews various aspects of its businesses in order to determine whether it is adhering to applicable policies and procedures, and assess whether applicable controls are functioning properly. In addition, Bloomberg may from time to time appoint an independent external auditor with appropriate experience and capability to review adherence to benchmark regulation. The frequency of such external reviews will depend on the size and complexity of the operations and the breadth and depth of the Index use by stakeholders.

Expert judgement

The Index is rules-based, and its construction is designed to consistently produce values without the exercise of expert judgment or discretion. Nevertheless, BISL may use expert judgment or discretion with regards to the following:

- Index restatements
- Extraordinary circumstances during a market emergency
- Data interruptions, issues, and closures

When expert judgment or discretion is required, BISL undertakes to be consistent in its application, with recourse to written procedures outlined in the methodology of the Indices and internal procedures manuals. In certain circumstances exercises of expert judgment or discretion are reviewed by senior members of BISL management and Bloomberg Compliance teams, and are reported to the Product, Risk & Operations Committee (PROC), BISL's governance committee, which operates under the supervision of BISL's oversight function, the Benchmark Oversight Committee (BOC). BISL also maintains and enforces a code of ethics to prevent conflicts of interest from inappropriately influencing index construction, production, and distribution, including the use of expert judgment or discretion.

Data providers and data extrapolation

The Index is rules-based, and its construction is designed to consistently produce Index levels without the exercise of discretion. The Index is produced without the interpolation or extrapolation of input data.

In addition, BISL seeks to avoid contributions of input data that may be subject to the discretion of the source of such data and instead seeks to use input data that is readily available and/or distributed for a number of non-index or benchmark creation purposes. Accordingly, the index requires no 'contributors' to produce and no codes of conduct with any such sources are required.

Conflicts of interest

The Index confers on BISL discretion in making certain determinations, calculations and corrections from time to time. In making those determinations, calculations and corrections, the Index Administrator has no obligation to take the needs of any Product Investor or any other party into consideration. BISL is committed to avoiding and, where necessary, managing actual or potential conflicts of interest in the BISL decision-making process and has established a Conflicts of Interest Policy to minimise or resolve actual or potential conflicts of interest. BISL does not create, trade or market Products.

Restatement policy

BISL strives to provide accurate calculation of its indices. However, to the extent a material error in index levels is uncovered following publication and dissemination, a public notification will be made alerting of such error and the expected date of a revised publication, if warranted.

An error to an equity Index in excess of 3 basis point over one day will automatically be reviewed for restatement. If the Index in error is a Primary Index (listed below) and has occurred in the last 2 business days, a restatement will be made for all impacted indices. Errors occurring beyond the last 2 business days will be evaluated on a case-by-case basis.

Real-time indices are not considered for restatement, all real-time dissemination is considered indicative.

Primary Indices:

- Bloomberg US Large Cap Equity Index (B500T)
- Bloomberg Developed Markets Large & Mid Cap Index (DMTR)
- Bloomberg Emerging Markets Large & Mid Cap Index (EMTR)

If the error affects a non-Primary Index the following factors will be reviewed to determine whether to restate. Not all conditions need to be present to warrant a restatement, and certain factors may be more determinative than others depending on the circumstances of the given error.

- The relative importance of the data field impacted by the error;
- When the error occurred and when it was discovered;
- The number of indices and sub-indices affected;
- Whether the impacted indices are linked to tradable products;

- The magnitude of the error;
- The burden of restatement on client re-processing relative to the impact of the error;
- The impact of the restatement on analytical tools.

Best efforts will be made to address errors in non-Primary indices as outlined in the table below:

Event	Action (If discovered within 2 business days)
Missed corporate action	
Spin-off	Restate indices and reissue file
Regular cash dividend	
Special cash dividend	
Stock split	
Stock dividend, bonus	
Mergers & acquisition	Update made the next business day; no restatement and no reissuance of files
Delisting	
Reclassification	
Change in listing	
IPO incorrectly added	Update made at next rebalance
Rebalance	
Incorrect add	Unless the error is discovered during pro-forma period, update will be made at next rebalance
Incorrect removal	
Share changes	

Methodology Document Changes

Date	Update
February 2023	Document creation
August 2023	Update of "Section 2: Index eligibility Process", enhancing descriptions relating to ESG eligibility
October 2023	Update of "Section 4: Index Maintenance: Index Calculation", Hedging Roll Method changed from default (Equity Rebalance Aligned, effective from 2015-03-30 to 2023-10-11) to "End of Month"

Appendix A: Methodology ESG Disclosure

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.	Equity		
3. Name of the benchmark or family benchmarks.	Bloomberg DM Ex New Zealand ESG Screened Index		
4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes		
<p>5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, 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.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>			
a) List of combined ESG factors considered:	ESG Risk Score	Exclusion	<p>Researched companies that have an ESG Risk Score of 30 or above representing high and severe category based on Sustainalytics' ESG Risk ratings definition are excluded from the index.</p> <p>Please refer to https://www.sustainalytics.com/corporate-solutions/esg-solutions/esg-risk-ratings for additional details.</p>
b) List of environmental factors considered:	Oil & Gas	Exclusion	Researched companies that generate 5% or more revenue from the production or supporting products/services of oil & gas or electricity generation from oil & gas are excluded from the Index.
	Unconventional Oil & Gas	Exclusion	Researched companies that generate 5% or more revenues from extracting oil sands, shale energy exploration, and production or oil and gas exploration in the Arctic regions are excluded from the Index
	Thermal Coal	Exclusion	Researched companies that generate 5% or more revenue from the extraction or supporting products/services of thermal coal or generating electricity from thermal coal are excluded from the Index.
	Nuclear	Exclusion	Researched companies that generate 5% or more revenue from the production of nuclear power are excluded from the Index.
	Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	N/A	The Index does not take apply this ESG factor in the methodology
	Greenhouse gas (GHG) intensity of the benchmark.	N/A	The Index does not take apply this ESG factor in the methodology

	Percentage of GHG emissions reported versus estimated.	N/A	The Index does not take apply this ESG factor in the methodology
	Exposure of the benchmark portfolio to companies the activities of which fall under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006.	N/A	The Index does not take apply this ESG factor in the methodology
	Exposure of the benchmark portfolio to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 of the European Parliament and of the Council	N/A	The Index does not take apply this ESG factor in the methodology
c) List of social factors considered:	Adult Entertainment	Exclusion	Researched companies that generate 5% or more revenues from production of adult entertainment and/or owns/operates adult entertainment establishments, or distribution of adult entertainment materials.
	Alcoholic Beverages	Exclusion	Researched companies that generate 5% or more revenue from manufacturing alcoholic beverages, or supplying alcohol related products/services to alcoholic beverage manufacturers, or distribution and/or retail sale of alcoholic beverages.
	Gambling	Exclusion	Researched companies that generate 5% or more revenue from owning and/or operating a gambling establishment, or manufacturing specialized equipment used exclusively for gambling or providing supporting products/services to gambling operations.
	Tobacco Products	Exclusion	Researched companies that generate 5% or more revenue from the production of tobacco products or supplying tobacco-related products and services or the distribution and/or retail sale of tobacco products are excluded from the Index.
	Cannabis	Exclusion	Researched companies that generate 5% or revenue from development and/or cultivation of medical cannabis or cannabis for recreational purposes, or distribution and/or retail sale of medical cannabis or cannabis for recreational purposes.
	Controversial Weapons	Exclusion	Researched companies that have any involvement in the core weapon system or components and services of the core weapon system, including significant ownership, tailor-made, and non-tailor made, are excluded from the Index.
	Civilian Firearms	Exclusion	Researched companies that have any involvement in the manufacture and sell assault weapons to civilian customers, military and law enforcement, or manufacture

			and sell key components of small arms, or generate any revenue from the retail and/or distribution of assault weapons or small arms, or involved through significant ownership.
	Military Contracting	Exclusion	Researched companies that, in aggregate, generate 5% or more revenue from the manufacturing of military weapon systems, components of these weapons, or tailor-made components of these weapons, or involved through significant ownership, are excluded from the Index.
	UNGC/OECD Guidelines	Exclusion	<p>Researched companies that are non-compliant following UNGC guidelines or companies that have been identified being either high or severe violators of the societal norms listed here:</p> <ul style="list-style-type: none"> - Access to basic services - Accounting and taxation - Animal welfare - Anti-competitive practices - Bribery and corruption - Business ethics - Community relations - Corporate governance - Occupational health and safety - Intellectual property - Labor relations - Lobbying and public policy - Marketing practices - Media ethics - Data privacy and security - Quality and safety - Resilience - Sanctions - Social impact of products - Weapons - Employees - Human rights - Society - Human rights
	Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8.	N/A	The Index does not take apply this ESG factor in the methodology
	Weighted average gender pay gap.	N/A	The Index does not take apply this ESG factor in the methodology
	Weighted average ratio of female to male board members.	N/A	The Index does not take apply this ESG factor in the methodology
	Weighted average ratio of accidents, injuries, fatalities.	N/A	The Index does not take apply this ESG factor in the methodology

	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws.	N/A	The Index does not take apply this ESG factor in the methodology
d) List of governance factors considered:	Weighted average percentage of board members who are independent	N/A	The Index does not take apply this ESG factor in the methodology
	Weighted average percentage of female board members	N/A	The Index does not take apply this ESG factor in the methodology
<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:		As above	
b) List of social factors considered:		As above	
c) List of governance factors considered:		As 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>All ESG data for the benchmarks is sourced externally from Sustainalytics (reported and modelled from Product Involvement, Global Standards Screening, Controversy, and Risk Ratings data libraries).</p> <p>Please refer to the link below for additional details:</p> <p>https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria</p>	
<p>b) Verification and quality of data</p> <p>Describe how data are verified and how the quality of those data is ensured.</p>		<p>The Indices use the following external data provider which has robust governance and processes in place to validate the quality and reliability of the data.</p> <p>Sustainalytics:</p> <ul style="list-style-type: none"> • Universe Management <ul style="list-style-type: none"> ○ Centralized universe definitions and processes for rebalancing; ○ Quarterly rebalances of Sustainalytics' standard coverage and compliance universes; ○ Clear, transparent and consistent approach to the allocation of research versus coverage entities. • Company Research <ul style="list-style-type: none"> ○ Continuous improvement and maintenance of quality and research standards; ○ Feedback that is received from Companies in Sustainalytics' Coverage Universe and that are a part of Sustainalytics ESG Risk Ratings and controversy research is taken into consideration, and whenever relevant included; 	

	<ul style="list-style-type: none"> o Quality reviews of ESG assessments before publication; o Reviewing controversy ratings by the Events Oversight Committee – focus on controversy level changes to and from level 4 and 5. • Data and deliverable management <ul style="list-style-type: none"> o Quality and reliability of Sustainalytics Covered Company and identifier data through automated quality assurance; o Quality and reliability of Sustainalytics proprietary (i.e. research) data through automated quality assurance, prior to publication; o Quality and reliability of standard deliverables through end-of-gate quality assurance process. o Quality and reliability of custom client deliverables through end-of-gate quality assurance processes (automated and manual); o Monitoring and investigating ESG score fluctuations and their root causes using automated tools. • Update cycle <ul style="list-style-type: none"> o Sustainalytics aims for annual updates of management indicators for the Covered Companies’; o Continuous updates are made as incidents occur and feed into updates of event indicators, which is not disclosure driven; o Annual updates to the rating framework (selection of material ESG issues, weighting of indicators).
<p>c) Reference standards</p> <p><i>Describe the international standards used in the benchmark methodology.</i></p>	<p>UNGC Violations: The United Nations Global Compact (UNGC) Principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.</p> <p>Controversial Weapons: International treaties and conventions used to define Controversial Weapons include Non-proliferation Treaty (1968), Biological and Toxin Weapons Convention (1972), Chemical Weapons Convention (1997), Anti-Personnel Mine Ban Convention (1999), Convention on Cluster Munitions (2008), United Nations Convention on Certain Conventional Weapons (1980), and Convention on the Physical Protection of Nuclear Material (1980)</p>
<p>Date on which information has been last updated and reason for the update:</p>	<p>August 2023 (Update of reference standards and ESG description language)</p>

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