

# **Bloomberg Government Climate Bond Indices**

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**Version Tracker\*:**

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\*For the latest updates and rules clarifications since the last version noted above, please see INP<GO> on the Bloomberg Terminal or contact a team member at [indexhelp@bloomberg.net](mailto:indexhelp@bloomberg.net)

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## Introduction

This guide sets out the rules and methodology for the Government Climate Bond Indices.

Based on flagship nominal and real Bloomberg Government Bond Indices, including developed and emerging market government issuers, the Bloomberg Government Climate Bond Indices adjust all index-eligible issuers according to their Government Climate Score. The Bloomberg Government Climate Bond Indices also include standard and bespoke index variations that adjust weights based on one or more scores and subscores to isolate individual climate-related risks and opportunities.

Bloomberg Index Services Limited ("BISL") is the benchmark administrator and maintains the fixed-income eligibility criteria.

## Bloomberg Government Climate Bond Indices

The Government Climate Bond Indices use quantitative climate scores developed by Bloomberg Sustainable Finance Solutions ("SFS") to adjust the weights in Bloomberg Government Bond Indices. By adjusting market value weights according to the Government Climate Score or any of the subscores, the index methodology systematically increases allocation to countries that score higher, relative to their peers, on specific climate-related issues.

The Bloomberg Government Climate Bond Indices apply specific weighting methodologies across different Bloomberg Government Bond Indices, as detailed in sections below, including both standard and custom indices. Eligible securities are based on the criteria of a Parent Index derived from the Bloomberg Fixed Income Methodology, which provides the investable universe for a given index.

## Weighting Customization

The weighting methodologies included in the Government Climate Bond Indices can be combined with other alternative weight index methodologies. For example, Bloomberg Government Climate Scores can be used to tilt Fiscal Strength-Weighted Indices, creating multi-factor tilted indices.

## Government Climate Score Overview

Bloomberg's Government Climate Scores were developed by Bloomberg SFS and measure a country or region's progress in meeting the temperature rise and climate goals set out in the Paris Agreement on a 0-10 relative scale, with 10 being best<sup>1</sup>. The Bloomberg Government Climate Score is calculated using an equally weighted shifted p-mean with the following parameters, where  $x_1$  = Carbon Transition Score,  $x_2$  = Power Sector Transition Score, and  $x_3$  = Climate Policy Score:

$$\left( \frac{\sqrt{x_1 + 1} + \sqrt{x_2 + 1} + \sqrt{x_3 + 1}}{3} \right)^2 - 1$$

Pillar	Description
Carbon Transition	Measures a country or region's historical, current, and forward-looking emissions performance by assessing governments' progress on carbon reduction, carbon intensities per capita and per GDP and the gap from a country's Nationally Determined Contributions (NDCs) vs a country's Network for Greening the Financial System (NGFS) scenarios.
Power Transition	Measures a country or region's progress and future effort towards power sector decarbonization. This pillar consists of two sub-issues each with their own set of metrics: current performance with a focus on fossil fuels and renewables; and forward outlook focusing on renewables shortfall, clean energy investment, coal outlook and wind and solar outlook. The Power Sector Transition score features proprietary BloombergNEF (BNEF) data collected for BNEF's Climatescope project and other BNEF tools. It includes proprietary country-level capacity and generation data, as well as the outlook for wind and solar capacity additions, and clean energy investment numbers.
Climate Policy	Measures a country or region's progress on net-zero target pledges, green debt issuance and renewable energy policy frameworks.

<sup>1</sup> A score of 10 indicates that the country has achieved a performance that is stronger than every other country in the universe, across all the factors considered.

## Bloomberg Government Climate Tilted Indices

The Climate Tilted Index Methodology starts with a parent index as a baseline from which the climate tilts are applied. The methodology starts with the baseline parent index market values and applies moderate tilts to ensure that country allocations are generally aligned with those of the parent index, in addition to limiting overexposure to small markets with limited liquidity.

The climate tilts are constructed for each country/region, independent of any index universe, using a weighted exponential factor based on its shifted Government Climate Score.

$$e^{\gamma \cdot (x-s)}$$

The index uses a gamma parameter of  $\gamma = 0.3$  and a shift parameter of  $s = 5$ , where  $x$  is the Government Climate Score. A shift parameter of 5 is used so that a mix of countries have climate tilt factors less than or greater than 1.

Index weights are constructed by renormalizing the adjusted market values based on the climate tilt factor.

$$w_i = \frac{e^{0.3 \cdot (x_i - 5)} \cdot \text{MarketValue}_i}{\sum e^{0.3 \cdot (x_n - 5)} \cdot \text{MarketValue}_n}$$

### Frequency of Score Updates and Index Rebalancing

For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.

To provide sufficient time to review the Bloomberg SFS Government Climate Scores following each quarter-end, the climate tilts are adjusted in the Projected Universe approximately one month following each quarter-end; subsequently, the climate tilts are adjusted in the Returns Universe approximately two months following the publication of the new scores. For example, the Government Climate Scores published as of December 2023 quarter-end were used to update the climate tilts in the Projected Universe in February 2024 and in the Returns Universe in March 2024.

The climate tilts are adjusted four times throughout year:

- February (Projected), March (Returns), reflecting the December update.
- May (Projected), June (Returns), reflecting the March update.
- August (Projected), September (Returns), reflecting the June update.
- November (Projected), December (Returns), reflecting the September update.

During February, May, August, and November, climate tilt updates in the Projected Universe occur within the first two weeks of the month. The Returns Universe will reflect the new climate tilts on the first business day of the following month. For the remaining eight months of the year, the climate tilts remain constant, but constituents in the Climate Tilted indices may change based on criteria defined in the Parent Index.

### Coverage

Countries without Government Climate Scores are ineligible for Climate Tilted Indices. As of December 2023, 134 countries are scored.

### Backtest Assumptions

The Bloomberg Government Climate Scores have history available back to March 2021. To provide more than five years of index history, the scores were backfilled back to December 2016. The Climate Tilted Indices have an inception date of January 1, 2018.

Following each quarter-end, Bloomberg will refresh prior scores if the historical scoring parameters update. To provide stable history, all climate tilts for quarter-ends prior to December 2023 used historical parameters from the December 2023 update.

For months prior to June 2021, the Climate Policy Score used a static BloombergNEF ClimateScope Power Policy (CSPP) Score from March 2021. The BNEF CSPP Score measures the ambition, access, stability, and success of a country's clean energy policy. See <https://global-climatescope.org/>.

## Standard and Custom Climate Tilted Indices

As of April 2024, 14 standard Climate Tilted Indices have been created based on flagship Bloomberg Government Bond Indices. A list of indices currently available are listed in the table below.

ID	Index Name	BBG Ticker
38614	Emerging Markets Local Currency Government Climate Tilted 10% Country Capped Index	{I, H} 38614 {US, EU, GB, JP, CH, CA, AU}
38615	Global Treasury Climate Tilted Bond Index	{I, H} 38615 {US, EU, GB, JP, CH, CA, AU}
38616	Emerging Markets USD Sovereign Climate Tilted Bond Index	{I, H} 38616 {US, EU, GB, JP, CH, CA, AU}
38617	Pan-Euro Treasury Climate Tilted Bond Index	{I, H} 38617 {US, EU, GB, JP, CH, CA, AU}
38618	Euro Treasury Climate Tilted Bond Index	{I, H} 38618 {US, EU, GB, JP, CH, CA, AU}
38620	Emerging Markets Local Currency Government Climate Tilted Bond Index	{I, H} 38620 {US, EU, GB, JP, CH, CA, AU}
38621	Emerging Markets Local Currency Government Universal Climate Tilted Bond Index	{I, H} 38621 {US, EU, GB, JP, CH, CA, AU}
38623	Global Inflation-Linked Climate Tilted Bond Index	{I, H} 38623 {US, EU, GB, JP, CH, CA, AU}
38624	Pan Euro Inflation-Linked Climate Tilted Bond Index	{I, H} 38624 {US, EU, GB, JP, CH, CA, AU}
38625	Eurozone-Euro CPI Inflation-Linked Climate Tilted Bond Index	{I, H} 38625 {US, EU, GB, JP, CH, CA, AU}
38626	Eurozone-All CPI Inflation-Linked Climate Tilted Bond Index	{I, H} 38626 {US, EU, GB, JP, CH, CA, AU}
38629	Emerging Markets Pan-Euro Sovereign Climate Tilted Bond Index	{I, H} 38629 {US, EU, GB, JP, CH, CA, AU}
38630	Emerging Markets USD Sovereign & Sovereign Owned Climate Tilted Bond Index	{I, H} 38630 {US, EU, GB, JP, CH, CA, AU}
38631	Emerging Markets Hard Currency Sovereign Climate Tilted Bond Index	{I, H} 38631 {US, EU, GB, JP, CH, CA, AU}

Each Bloomberg ticker starts with either an I (unhedged) or H (hedged) and is followed by the Index ID and then finally the base currency code. To load the Projected Universe, select the "I" type ticker and exclude the base currency code.

In addition to the standard flagship indices, index clients may apply the Climate Tilted methodology described above to their custom Bloomberg Government Bond Indices.

### Customization options for Climate Tilted Indices

- **Custom Country Lists** - The type of custom index is based on a bespoke list of countries that may extend or narrow the selection on countries included in the Global Treasury Index or other flagship Bloomberg Government Bond Index.
- **Custom weights for subpillar scores** - This type of custom index places more emphasis on specific factors. For example, 75% Carbon Transition Score and 25% Climate Policies Score or 100% Carbon Transition Score.
- **Stronger or weaker tilts** - This type of custom index uses a different tilt by choosing a different value for the gamma parameter. The standard tilt uses a gamma parameter of  $\gamma=0.3$ . The higher the value of gamma, the more countries will deviate from their market value weights.
- **Country Caps** - This type of custom index places a cap on total weight a single country can have in the index. Any excess weight above the cap is redistributed to other countries on a pro rata basis.
- **Fiscal Strength + Governance** - This type of custom index combines the tilts used in other alternative weight Bloomberg indices, like the Fiscal Strength-Weighted indices.
- **Optimized** - If more bespoke customization options are required, an optimizer can be used to raise the overall Government Climate Score of the index while controlling for other factors like country weight, yield, duration, and turnover.

## Accessing Index Data

### Bloomberg Terminal®

Bloomberg benchmarks are the global standard for capital markets investors.

- INDE<GO> - The Bloomberg Indices dashboard page, which contains daily, monthly, and year-to-date index returns for key indices as well as a link to index publications.
- IN<GO> - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices.
- DES<GO> - The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.
- INP<GO> - The Bloomberg Indices Publications page, which includes methodologies, factsheets, monthly reports, announcements and technical notes. A user may also subscribe to index publications via the "Actions" button.
- PORT<GO> - Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.
- GOVS<GO> - A display of all the Government Climate Scores for each country.

### Bloomberg Indices Website ([www.bloomberg.com/indices](http://www.bloomberg.com/indices))

The index website makes available limited index information including:

- Index methodology and factsheets

Current performance numbers for select indices

### Data Distribution

Index subscribers may choose to receive index data in files. Files may include:

- Index level and/or constituent level returns and characteristics for any indices
- Automatic delivery of files via email or SFTP following the completion of the index production process after market close
- Clients may receive standard files or may customize file contents

Index data is also available via authorized redistributors

## Index Licensing

Bloomberg requires index data licenses for services and products linked to the Indices.

- Index or Constituent-Level Redistribution
- Exchange Traded Notes (ETNs)
- OTC Derivative Products
- Bond Pricing Service
- Index-Linked Insurance Products
- Custom Index Solutions
- Exchange Traded Funds (ETFs)
- Mutual Funds
- Separately Managed Accounts (SMAs)

## Appendix 1: Index Governance and Index Methodology Considerations

### Benchmark Governance, Audit and Review Structure

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

### Data Providers and Data Extrapolation

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

### Index and Data Reviews

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

### Restatement Policy

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

## General Methodology Considerations

### Limitations of the Indices

Though the indices are designed to be representative of the markets they measure or otherwise align with their stated objective, they may not be representative in every case or achieve their stated objective in all instances. They are 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 which the indices intend to measure or upon which the indices are dependent in order to achieve their stated objective. For example, illiquidity can have an impact on the quality or amount of data available to BISL for calculation and may cause the Indices to produce unpredictable or unanticipated results.

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

In particular, the indices measure global fixed income markets. As with all fixed income investing, the indices are exposed to interest rate risk. The value of bonds fluctuates with the changes in the interest rate policies established by central banks and the natural movement of rates over time. Bonds with optionality will also be impacted by interest rate volatilities. Most fixed income securities often trade at a spread to the base interest rate curve. The level of the spread reflects the additional premium an investor requires for taking the additional credit risk, liquidity risk, and other risks. The change of the spread, which reflects primarily the change in perceived risk of a security, comes from both common forces, affecting all bonds with similar characteristics, and information specific to a particular issuer. As the indices are designed to measure those markets, its indices could be materially impacted by market movements, thus significantly impacting the use or usefulness of the fixings for some or all users.

In addition, certain subindices may be designed to measure smaller subsets of the indices such as specific sectors, maturities, or credit quality bands. Some of these subindices have very few qualifying constituents and may have none for a period of time. During such period, the subindex will continue to be published at its last value, effectively reporting a 0% return, until new constituents qualify. If no constituents are expected to qualify (due to changes in issuance trends and other factors), the subindex may be discontinued. In such an event, this discontinuation will be announced to index users

### Third Parties

BISL does not use any third parties in:

1. data collection or analysis (other than market data vendors and/or others performing simple data aggregation or data delivery services);
2. computation or calculation of the official index levels; or
3. dissemination of the indices (other than any redistribution of official index levels).

In the event it does determine to use third parties in the performance of such roles, BISL will provide details of their function in this methodology and establish appropriate controls in its internal procedures.



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**Expert Judgment**

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

**Reinvestment of Dividends and Coupons**

Dividends play no role in this methodology, and are therefore not accounted for by the indices. Treatment of coupon payments is as described above

**Appendix 2: Environmental, Social and Governance Disclosures**

Securities issued by national governments without a Government Climate Score are not eligible for inclusion into the Indices.

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY</b>			
<b>1.</b> Name of the benchmark administrator.		Bloomberg Index Services Limited ("BISL")	
<b>2.</b> Type of benchmark		Sovereign Bonds	
<b>3.</b> Name of the benchmark or family benchmarks.		Bloomberg Government Climate Bond Indices	
<b>4.</b> Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?		Yes	
<p><b>5.</b> 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. 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	N/A		
b) List of Environmental factors considered	Government Climate Score	Weighting	<p>The index uses quantitative government climate scores developed by Bloomberg Sustainable Finance Solutions to adjust the weights in Bloomberg Government Bond Indices. By adjusting market value weights according to the Government Climate Score, the index methodology systematically increases allocation to countries that score higher, relative to their peers, on specific climate-related issues. The climate tilts are constructed for each country/region, using a weighted exponential factor based on its shifted Government Climate Score. Please see "Climate Tilts" section above for further details.</p> <p>Carbon Transition Score - Measures a country or region's historical, current, and forward-looking emissions performance.</p> <p>Power Transition Score - Measures a country or region's progress and future effort towards power sector decarbonization. The Power Sector Transition score features proprietary BloombergNEF (BNEF) data collected for BNEF's Climatescope project and other BNEF tools. It includes proprietary country-level capacity and generation data, as well as the outlook for wind and solar capacity additions, and clean energy investment numbers.</p> <p>Climate Policy - Measures a country or region's progress on net-zero target pledges, green debt issuance and renewable energy policy frameworks.</p> <p>For further information on the Climate Scores, please refer to Terminal function BESG &lt;GO&gt; or GOVS &lt;GO&gt;, otherwise this can be made available upon request</p>
c) List of social factors considered:	N/A		

c) List of governance factors considered:	N/A
<p><b>6.</b> 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. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. 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. 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
<b>7. Data and standards used.</b>	
<p>a) Data input. <i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i></p>	<p>All ESG data for the benchmarks is sourced externally from:</p> <p>Bloomberg Finance L.P. (“Bloomberg SFS Group”) – reported and modelled data. Bloomberg’s Government Climate Scores are data-driven and leverage on a variety of sources that are published at different times. Scores are updated quarterly. Q1-Q3 updates are primarily data-only updates, with scores only changing due to arrival of new data. Q4 updates generally contain major data updates, reflecting annual data releases, along with re-calibration of scoring parameters.</p> <p>Government Climate Scores uses the following input data sources to produce the scores:</p> <p>BNEF Power Sector (including power policy sub score) Source: BloombergNEF Frequency Update: Annual Last Update: Dec 2023 Reason for update: New Data released.</p> <p>Net Zero Legislation Status Source: BloombergNEF Frequency Update: Quarter Last Update: Dec 2023 Reason for update: New Data released.</p> <p>Green Bonds Source: Bloomberg LP Frequency Update: Quarter Last Update: Dec 2023 Reason for update: New Data released.</p> <p>CO2 Emissions Source: EDGAR Joint Research Centre Frequency Update: Annual Last Update: Dec 2023 Reason for update: New Data released.</p> <p>National Determined Contributions (NDCs) Source: UNFCCC &amp; Bloomberg LP Frequency Update: Quarter Last Update: Dec 2023 Reason for update: New Data released.</p> <p>Coal Plants Source: BloombergNEF Frequency Update: Annual Last Update: Dec 2023</p>

	<p>Reason for update: New Data released.</p> <p>Network for Greening the Financial System (NGFS) Net Zero 2050 Scenarios                  Source: NGFS                  Frequency Update: As reported                  Last Update: Dec 2023                  Reason for update: New Data released.</p> <p>GDP Reported                  Source: The World Bank                  Frequency Update: Annual                  Last Update: Dec 2023                  Reason for update: New Data released.</p> <p>GDP Forecast                  Source: Bloomberg LP                  Frequency Update: Annual                  Last Update: Dec 2023                  Reason for update: New Data released.</p> <p>Contact details are available <a href="#">here</a>.                  For further information on the Climate Scores, please refer to Terminal function BESG &lt;GO&gt; or GOVS &lt;GO&gt;, otherwise this can be made available upon request.</p>
<p>b) Verification of data and guaranteeing the quality of those data. Describe how data are verified and how the quality of those data is ensured.</p>	<p>The Indices use the following external data providers, all of which have robust governance and processes in place to validate the quality and reliability of the data.</p> <p><b>Government Climate Score:</b></p> <ul style="list-style-type: none"> <li>• Bloomberg LP, has a specialized Global Climate Data team who is responsible for the data consolidation, validation, enrichment, data modelling, and who sets very string data collection rules to guarantee the data used for scoring has the highest quality standards.</li> </ul> <p><b>Government Scores Process:</b></p> <ul style="list-style-type: none"> <li>• Gather relevant data with precision, coverage, and history through topic-specific datasets.</li> <li>• Provide an organizing structure and taxonomy to clarify hierarchies and material issues.</li> <li>• Leverage fundamental research to provide context and practical insights.</li> <li>• Incorporate quantitative guidelines and principles to combine data for analytical use</li> </ul>
<p>c) Reference standards Describe the international standards used in the benchmark methodology.</p>	<p>The formalization of coordinated climate policy making began with the United Nations Framework Convention on Climate Change (UNFCCC) in 1992. That framework established the Conferences of Parties (COP) to assess progress on climate objectives periodically and it continues to provide the basis for subsequent negotiations and international climate agreements.</p> <p>The 2015 Paris Agreement is the first climate change treaty to be ratified by nearly all countries. It incorporates the concept of differentiated responsibilities in that countries share an obligation to limit environmental destruction, but there are disparities in economic development and that short- to medium-term reliance on carbon is necessary to deliver economic security and social stability. The Paris Agreement contains a pledge and review system, whereby countries submit their own targets, known as Nationally Determined</p>

	<p>Contributions (NDCs), as opposed to striving to meet externally imposed targets.</p> <p>The implementation of the Paris Treaty is based on 5-year cycles, where countries submit their plans for climate action and their Nationally Determined Contributions (NDCs).<sup>2</sup> In the NDCs, countries communicate the steps they will take to reduce GHG emissions and provide numerical emission targets. NDC reduction targets include CO<sub>2</sub> - the most important greenhouse gas in terms of anthropogenic emissions - along with other major GHGs, including CH<sub>4</sub> (methane) and NO<sub>2</sub> (nitrous oxide).</p> <p>Bloomberg's scoring model is based on the 2030 unconditional target (excluding Land Use, Land Use Change and Forestry - LULUCF) implied by the NDC and based on our best efforts to determine it. Note this quantity is not a matter of simple data acquisition, as many targets are only implicit (e.g., a target percentage reduction from a historical emissions level). In these cases, Bloomberg uses EDGAR to serve as the baseline for determining the implied 2030 target level of emissions.</p> <p>The implementation and enforcement of the Paris Agreement itself has similar challenges. Indeed, the UNFCCC involves various subsidiary bodies (such as the Intergovernmental Panel on Climate Change - IPCC) to curate scientific and economic information and advice on policy decisions. These collective actions represent a kind of consensus for baseline climate risk assessments.</p> <p>Due to the lack of consensus between frameworks, and complexities with acquiring and aggregating data, it can be challenging for the financial industry to incorporate climate considerations into investment decisions. To address these challenges, Bloomberg has brought a range of resources and assets together in developing the Government Climate Scores. By using the Paris Agreement and associated technical information to create a taxonomy and scoring model that aggregates information on each government's efforts to mitigate and adapt to climate change, we hope to provide a firm foundation for the financial community to meet its obligations to mitigate the effects of climate change through the investment decision making process.</p>
<p><b>Date on which information has been last updated and reason for the update:</b></p>	<p>April 2024, Methodology First Published</p>

<sup>2</sup> [All NDCs - UNFCCC](#).

## Disclaimer

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or press the <HELP> key twice  
on the Bloomberg Terminal\*

[bloomberg.com/indices](https://www.bloomberg.com/indices)

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