

## J.P. Morgan EM Green Bond Diversified Indices

### Methodology and Factsheet

#### Highlights

The J.P. Morgan Emerging Markets Green Bond Diversified Index (GENIE EM DIV) provides investors with access to a comprehensive emerging markets focused green bond universe. It builds on our flagship, all-encompassing, [GENIE](#) index. The EM Green Bond Diversified Index suite introduces four variants:

1. The EM Green Bond Diversified Index, the all-encompassing composite benchmark (GENIE EM DIV).
2. The EM Credit Green Bond Diversified Index, the hard currency only benchmark (GENIE EM CREDIT DIV).
- 3,4. The JESG EM Green Bond Diversified Index and JESG EM Credit Green Bond Diversified Index, ESG-aligned variants of both benchmarks incorporating the J.P. Morgan ESG methodology for fixed income indices (JESG GENIE EM DIV, JESG GENIE EM CREDIT DIV)

#### Index Criteria

	Hard Currency Bonds	Local Currency Government Bonds
Eligible currencies	USD, EUR & GBP	Currencies where local government bonds are liquid, investible and accessible by international investors.
Minimum Amount Outstanding	USD: \$300MM; EUR: €300MM; GBP: £150MM	Local currency bonds: USD \$1 billion Dual-currency Global bonds: USD \$500 million
Minimum Maturity	For inclusion: Bonds should have minimum 2 years remaining to maturity Remain in the index: A bond remains eligible for the index as long as it has 6 months remaining to maturity	
Issuer	GENIE EM DIV: Sovereign, Quasi-sovereign (100% government owned or guaranteed), Corporate or Supranational	Sovereign only
	GENIE EM CREDIT DIV: Sovereign, Quasi-sovereign (100% government owned or guaranteed), Corporate	-
Country	EM countries only	EM Countries where local government bonds are liquid, investible and accessible by international investors.
Instrument Type	Self-labeled green bonds, screened and verified by Climate Bonds Initiative, are eligible	
	Include: fixed rate, floating rate, hybrid, step-up, PIK, amortizers, perpetuals, Sukuk bonds, etc. Exclude: securitized bonds, municipal bonds, structured bonds, collateral trust and equipment trust bonds, bonds with non-transparent cash flows or atypical indices used to reset coupons, etc.	Bullet, fixed-rate or zero coupon bonds
Collateral	Exclude: covered, mortgage backed, asset backed, bank guaranteed	-
Registration Type (for Corporates)	<ul style="list-style-type: none"> <li>• SEC-registered Global, Domestic, MTN, and 144A with or without registration rights, Eurobonds, and EMTNs that trade in accordance with ISMA principals.</li> <li>• Reg-S format for Euro-denominated, Sterling-denominated, and US Dollar-denominated EM bonds.               <ul style="list-style-type: none"> <li>• 144A format for US Dollar-denominated DM bonds.</li> </ul> </li> <li>• Reg-S bonds and Private Placements are eligible after 40-day seasoning period, provided liquidity requirements are met.</li> </ul>	-

## JESG Overlay Criteria

JESG Overlay	JESG EM Green Bond Diversified Index
Labeling Scheme for Green Bonds	Climate Bonds Initiative (CBI) Labelled Green Bonds
ESG Data Provider	Sustainalytics, RepRisk, CBI
JESG Scoring methodology	The absolute index scores of RepRisk & Sustainalytics are normalized and then blended on an equal weighted basis. The scores range from 0 - 100, with 100 classified as the best possible score.
JESG Integration methodology	Issuers are assigned into quintiles (bands) based on their scores. Those with better ESG scores are assigned overweighted compared to the baseline benchmark
Treatment for Certified Climate Bonds	Certified green bonds will receive one band upgrade (unless they are already in Band 1)
Ethical screening	Green bonds by issuers directly earning revenue from Tobacco or Weapons or not in adherence with UNGC principles will not be eligible

Source: J.P. Morgan, as of August 31<sup>st</sup>, 2022. For full JESG methodology, follow the [link](#).

## Index Characteristics and Methodology

Characteristics	J.P. Morgan EM Green Bond Diversified Index
Inception Date	December 31 <sup>st</sup> , 2014
Prices	Mid prices from Pricing Direct
Weighting Scheme	Baseline: Diversified Market Cap Weighted with 10% cap on Country JESG: JESG overlay with 5 bands and an one band upgrade for Certified Climate Bonds
FX Rates	All FX rates used, including for hedged/unhedged returns, are as of 4pm London time provided by WM/Reuters
Rebalance	Rebalanced on last weekday of every month
Holiday Calendar	Index levels will be available on all weekdays Bond analytics (e.g. accruals) will follow the respective currency holiday calendar (USD: SIFMA & EMTA, EUR/GBP: SIFMA)
Treatment for Defaulted/Called Securities	Defaulted securities will be removed at the subsequent rebalance Called securities will be removed at a month end before the called date if the call is announced before the month end & if not, will be removed at the subsequent rebalance
Credit Rating	Instrument rating will be assigned using middle rating of S&P, Moody's and Fitch. If only two ratings are available the lower rating will be used. The index does not have a minimum rating threshold
Coupon Treatment	All coupons received are immediately reinvested into the index
Hedging Strategy	Assumes a 1-month currency forward position that begins on rebalance day and ends on next rebalance day

Source: J.P. Morgan

## Local Currency Government Bonds - Eligible countries/currencies

Country	Currency	Country	Currency	Country	Currency	Country	Currency
Brazil	BRL	Dominican Republic (Global)	DOP	Mexico	MXN	Serbia	RSD
Chile	CLP	Egypt	EGP	Peru	PEN	South Africa	ZAR
China	CNY	Hungary	HUF	Philippines (Global)	PHP	Thailand	THB
Colombia	COP	Indonesia	IDR	Poland	PLN	Turkey	TRY
Czech Republic	CZK	Malaysia	MYR	Romania	RON	Uruguay (Global)	UYU

Source: J.P. Morgan

### Defining the Index Universe

Eligibility for the index will be determined on a continuous basis by monitoring the index criteria. Any changes to the composition or eligibility will be notified prior to rebalance with an estimated schedule. Only those green bonds that meet the criteria for Climate Bonds Initiative's (CBI) green labelled database will be eligible for inclusion into the index.

Countries of risk for the instruments in the index will be determined based upon the below considerations:

1. The country with the largest source of revenue. Guarantees by other entities including subsidiaries or holding companies in other countries will also be considered.
2. The headquarters or the location of the issuer's majority assets will also be considered.

## New Issue Timing

A new issue that meets the index criteria is added at the month-end rebalancing provided it is present in CBI's green labelled database by the 15th of the month. Bonds entering the database after the 15th of the month will enter the index during the subsequent month-end rebalance.

Instruments issued purely in reliance on Regulation S or "Reg-S" (without an accompanying 144A or registered tranche) or private placements (not registered instruments) are eligible for inclusion after a 40 calendar day seasoning period provided they meet other index criteria. The date at which the seasoning restriction is lifted will effectively be the new "settlement" date. This applies to USD-denominated bonds only.

## Index Diversification: Restrict Country weights with larger debt stocks

The index diversification methodology aims towards the more evenly distribution of weights among the countries in the index. It limits the weights of those countries with larger debt stocks and redistribute those weights to the countries with smaller debt stocks.

The GENIE EM Diversified Index leverages the J.P. Morgan's proprietary index diversification methodology which anchors on the average size (debt stock) of countries in the index and the debt stock of the largest country in the index.

To calculate the diversified (adjusted) face amount for each country, we define:

$$\text{Index Country Average (ICA)} = \frac{\sum(\text{Country Face Amount})}{\text{No. of Countries in the index}}$$

Based on the ICA, the diversified face amount for any country in the index is derived according to the following rules:

1. The largest country based on face amount will be capped at double the average country debt stock in the index (ICA\*2). This is the maximum threshold and sets the scale to determine the diversified face amounts of other countries in the index.
2. If a country's debt stock is below the index country average (ICA), the entire amount will be eligible for inclusion.
3. Countries whose debt stock falls between the index country average (ICA) and double the average (ICA \* 2) will be linearly interpolated. The below formula summarizes the calculation of diversified country face amount:

The below formula summarizes the calculation of diversified country face amount:

### Diversified Country face Amount =

$$\begin{cases} \text{ICA} * 2 & , \text{if } FA_{max} \\ \text{ICA} + \frac{\text{ICA}}{FA_{max} - \text{ICA}} * (\text{Country FA} - \text{ICA}) & , \text{if } \text{Country FA} > \text{ICA} \\ \text{Country FA} & , \text{if } \text{Country FA} \leq \text{ICA} \end{cases}$$

, where Country FA represents the non-diversified country face amount and  $FA_{max}$  represents the face amount of the largest country.

Subsequently, the diversified (adjusted) face amount determined using the above step is then converted to a market value (based on dirty price), which is then converted to an index weight percentage based on the proportion of the total index market capitalization that the country represents. In addition, country weights will be capped at 10%. Any excess weight above the cap will be redistributed to smaller countries that are below the cap to limit concentration risk. Instrument level weights are then determined by pro rata allocation of diversified country weights according to the market capitalization of each instrument within the country.

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