

Bloomberg Index Services Limited

Benchmark Statement for

Bloomberg Multi-Asset Basket of Indices

Bloomberg

This benchmark statement (this “**Statement**”) is provided by Bloomberg Index Services Limited (“**BISL**” and, with its affiliates, “**Bloomberg**”) as the administrator of the Bloomberg Multi-Asset Basket of Indices (collectively, the “**Indices**” and each, an “**Index**”) and is intended to meet the requirements of the European Union’s regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, herein the “**EU BMR**”), including the regulatory technical standards (“**RTS**”) promulgated thereunder, as and to the extent the EU BMR and related RTS were “on-shored” in the UK from 1 January 2021 (the “**BMR**”).

	Requirement [Regulatory Reference]	Benchmark Family Information
(1)	<p>General disclosure requirements</p> <p><i>The benchmark statement shall state:</i></p> <p><i>(a) the date of publication of the statement and, where applicable, the date of its last update;</i></p> <p><i>(b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;</i></p> <p><i>(c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;</i></p> <p><i>(d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.</i></p> <p>[RTS 1(1)]</p>	<p>Date of publication: 13 March 2024</p> <p>Date of last update: 13 March 2024</p> <p>BISL does not assign ISINs to all of the Indices.</p> <p>Users should be aware that ISINs may have been obtained on the Indices by third parties and, in doing so, such third parties may have supplied inaccurate or incomplete information with regard to the underlying Index or may have obtained multiple ISINs for the same Index. Users should contact BISL if they have questions regarding the proper identification of its Indices.</p> <p>BISL does assign a unique Financial Instrument Global Identifier (“FIGI”) to its Indices. FIGIs may be found at https://openfigi.com/ by searching for the relevant Index within the family.</p> <p>The Indices do not utilize contributions of input data.</p> <p>None of the Indices are ‘regulated-data benchmarks’, ‘interest rate benchmarks’ or ‘commodity benchmarks’ as those terms are defined in the BMR. In addition, none of the Indices are ‘critical benchmarks’ or ‘significant benchmarks’ as those terms are defined in the BMR. All of the Indices would be deemed ‘non-significant’.</p>
(2)	<p><i>The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the</i></p>	<p>Market or economic reality measured by the benchmark family:</p> <p>The Bloomberg Multi-Asset Basket of Indices aim to reflect the performance of a combined portfolio of BISL or third party indices across several asset classes</p>

	<p><i>benchmark and the circumstances in which such measurement may become unreliable.</i></p> <p>[BMR 27(1)(a)]</p> <p><i>In defining the market or economic reality, the benchmark statement shall include at least the following information:</i></p> <p><i>(a) a general description of the market or economic reality.</i></p> <p><i>(b) the geographical boundaries, if any, of the market or economic reality;</i></p> <p><i>(c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available:</i></p> <p><i>(i) information on actual or potential participants in the market;</i></p> <p><i>(ii) an indication of the size of the market or economic reality.</i></p> <p>[RTS 1(2)]</p>	<p>including equity, fixed income, commodities, currencies, cryptocurrencies and cash. The index constituent weights are fixed for each index constituent and are reset based on a periodic schedule to their pre-determined weights.</p> <p>The Bloomberg Multi-Asset Basket of Indices may include versions, such as funded and/or unfunded, leverage, and overlays, such as volatility target, decrement, and/or currency hedging.</p> <p>The geographical boundaries of the market will be determined by the index constituent.</p> <p>Annex 1 contains the list of parent benchmark methodologies covered by this Benchmark Statement.</p> <p>Further information can be found by entering INP <GO> on the Bloomberg Terminal®.</p>
(3)	<p><i>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:</i></p> <p><i>(a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;</i></p>	<p>Risks and Limitations of the Indices:</p> <p>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 the Methodology, and any Index level or other output is limited in its usefulness to such design and calculation.</p> <p>Markets can be volatile, including those market interests that the Index measures or upon which the Index is dependent to achieve its stated objective.</p> <p>In addition, changes to the availability and/or accuracy of data, may render the objective of the Index unachievable or to become impractical to replicate by investors.</p> <p>There are no minimum liquidity requirements for Index constituents and/or minimum requirements or standards for the quantity or quality of the input data.</p>

<p>(b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;</p> <p>(c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.</p> <p>[RTS 1(3)]</p>	<p>Market Disruption Events</p> <p>See the Market Disruption Events section of the BISL Benchmark Procedures Handbook.</p>
<p>(4) The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.</p> <p>[BMR 27(1)(b)]</p> <p>In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.</p> <p>[RTS 1(4)]</p>	<p>The Indices are rules-based (methodology available here), and their construction is designed to consistently produce values without the exercise of expert judgment or discretion under the standard methodology, in day-to-day index calculation. Nevertheless, BISL product owners may use expert judgment or discretion in certain limited circumstances, with regards to the following:</p> <ul style="list-style-type: none"> ▪ Extraordinary circumstances during a market emergency ▪ Interruptions, issues, and closures of data including input or non-input (e.g. Volume) data <p>Discretion refers to the right of BISL to make a determination in calculating a Benchmark with respect to its methodology. Expert judgement refers to the exercise of discretion with respect to the use of Input Data. Instances of discretion or expert judgement may include BISL making a decision to modify, derive or substitute input or non-input (e.g. Volume) data points according to what it considers suitable in a particular situation, in order to maintain Index constituents as set out in the methodology and ensure the index accurately represents the objective of the index as best as possible.</p> <p>Discretion may be applied to (but not limited to) areas of index construction and may include actions such as:</p> <ul style="list-style-type: none"> • Delaying or estimating the value of input or non-input data • Adjusting the benchmark methodology • Excluding or amending a constituent, input or non-input data <p>When expert judgment or discretion is required, BISL undertakes to be consistent in its application. BISL also maintains and enforces a conflicts of interest framework to prevent conflicts of interest from inappropriately influencing index construction, production, and distribution, including the use of expert judgment or discretion.</p> <p>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 & Oversight Committee (PROC), BISL's governance</p>

		<p>committee, which operates under the supervision of BISL's oversight function, the Benchmark Oversight Committee (BOC).</p> <p>See the section titled "Expert Judgment and Discretion" in the BISL Benchmark Procedures Handbook.</p>
(5)	<p><i>A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.</i></p> <p>[BMR27(2)(b)]</p> <p><i>In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.</i></p> <p>[RTS 1(5)]</p>	<p>The methodology is designed to reflect the performance of a combined portfolio of BISL or third party indices across various asset classes.</p> <p>The methodology approach incorporates a ruled-based calculation that does not require the exercise of discretion in its daily calculation process. Additionally, the methodology is subject to strict input data eligibility requirements to ensure its replicability and resilience. The index methodologies are designed such that they are able to offer liquid and diversified indices that can be used for benchmark purposes by a wide set users and rebalanced on a scheduled basis to ensure representativeness.</p> <p>For further detail on the procedures for the review and approval of methodologies, the procedures for public consultation on materials changes and the process for cessation, see the Benchmark and Methodology Launch & Changes and Cessation Policy sections of the BISL Benchmark Procedures Handbook.</p>
(6)	<p><i>The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of the benchmark.</i></p> <p>[BMR 27(1)(c)]</p>	<p>Users should be aware that factors, including external factors beyond the control of BISL, may necessitate changes to, or the cessation of the Indices or components thereof. For example, markets measured by the Indices may undergo structural changes which may affect the liquidity of underlying constituents of the Indices. In addition, regulatory changes can adversely impact the effectiveness of methodology design.</p>
(7)	<p><i>The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</i></p> <p>[BMR 27(1)(d)]</p>	<p>If financial product issuers or investment managers choose to use one of the Indices as the basis of an index-linked financial product or an investment fund, they should consider the possibility that factors, including external factors, may necessitate changes to, or the cessation of the Indices or components thereof, including the potential need to terminate or modify the terms of a financial product resulting from the termination of the calculation of one or more of the Indices.</p>
(8)	<p><i>A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.</i></p> <p>[BMR 27(2)(a)]</p>	<p>All key terms and other relevant information are set forth in the methodology for the Indices in Annex 1.</p>

(9)	<p><i>The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.</i></p> <p>[BMR 27(1)]</p> <p><i>In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases:</i></p> <p><i>(a) whenever there is a change in the type of the benchmark;</i></p> <p><i>(b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.</i></p> <p>[RTS 6]</p>	<p>BISL shall review this Statement on a periodic basis, at least once every two years, or as otherwise warranted in the event of any material changes to the information provided herein.</p>
(10)	<p><i>A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.</i></p> <p>[BMR 27(2)(c)]</p>	<p>Description of the Input Data The input data used for the Indices are the constituent index levels.</p> <p>Constituent Selection Index constituents are BISL or third-party indices across equity, fixed income, commodities, currency, cryptocurrency and cash asset classes, which are selected prior to index launch.</p> <p>Rebalancing The Indices are rebalanced to their pre-determined weights in accordance with an index specific schedule (see methodology documents for more detail).</p>
(11)		See row (4) above.

	<p><i>A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.</i></p> <p>[BMR27(2)(d)]</p> <p><i>For the purpose of providing information on the controls and rules that govern any exercise of judgment or discretion in the calculation of the benchmark or of the family of benchmarks, the benchmark statement shall at least:</i></p> <p><i>(a) indicate the position of each function or body who may exercise discretion;</i></p> <p><i>(b) outline each step of the ex-post evaluation process for the use of discretion.</i></p> <p>[RTS 27(1)(4)]</p>	
(12)	<p><i>A benchmark statement shall contain at least the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.</i></p> <p>[BMR 27(2)(e)]</p>	See row (3) above.
(13)	<p><i>A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.</i></p> <p>[BMR 27(2)(f)]</p>	<p>To the extent a material error in Index values, input or non-input data (e.g. Volume data) is uncovered following Index publication and dissemination, a notification will be sent to Index clients alerting them of such error and the expected date of a revised publication, if warranted. BISL considers the following factors to determine whether to restate and the nature of that restatement. 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.</p> <ul style="list-style-type: none"> ▪ The relative importance of the data field impacted by the error; ▪ Consideration of impact to end investor and/or clients' non-financial objectives; ▪ 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;

		<ul style="list-style-type: none"> ▪ The burden of restatement on client re-processing relative to the impact of the error; and ▪ The impact of the restatement on analytical tools. <p>See the Restatement Policy set out in the BISL Benchmark Procedures Handbook.</p>
(14)	<p><i>A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.</i></p> <p>[BMR 27(2)(g)]</p>	See row (3) above.
(15)	<p>Specific disclosure requirements for regulated data benchmarks.</p> <p><i>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:</i></p> <p><i>(a) the sources of the input data used;</i></p> <p><i>(b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.</i></p> <p>[RTS 2]</p>	Not applicable.
(16)	<p>Specific disclosure requirements for interest rate benchmarks</p> <p><i>1. In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</i></p> <p><i>(a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011;</i></p>	Not applicable.

	<p><i>(b) a description of the arrangements that have been put in place to comply with that Annex.</i></p> <p>[RTS 3]</p>	
(17)	<p>Specific disclosure requirements for commodity benchmarks</p> <p><i>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</i></p> <p><i>(a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation;</i></p> <p><i>(b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies;</i></p> <p><i>(c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity;</i></p> <p><i>(d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation.</i></p> <p>[RTS 4]</p>	Not applicable.
(18)	<p>Specific disclosure requirements for critical benchmarks</p> <p><i>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the</i></p>	Not applicable.

benchmark statement shall include at least the following information:

(a) a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011;

(b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures.

[RTS 5]

Annex 1 - List of Methodologies

Methodologies
Bloomberg Multi-Asset Basket of Indices

Annex 2 - Environmental, Social & Governance (ESG) Disclosures

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT	
SECTION 1 - CONSIDERATION OF ESG FACTORS	
(1) Name of the benchmark administrator.	Bloomberg Index Services Limited
(2) Type of benchmark.	Other Benchmarks
(3) Name of the benchmark.	Bloomberg Multi-Asset Basket of Indices
(4) Does the benchmark pursue ESG objectives?	No
(5) Where the response to (4) is negative, is any EU Climate Transition Benchmark or EU Paris-aligned Benchmark available in the portfolio of the benchmark administrator or does the benchmark administrator have benchmarks that pursue ESG objectives or take into account ESG factors?	See https://www.bloomberg.com/professional/product/indices/
<p>(6) Where the response to (4) is positive, provide details on ESG factors, in accordance with Article 27(2a) of Regulation (EU) 2016/1011, including on the ESG factors listed in Annex II to this Regulation, depending on the type of benchmark concerned.</p> <p>The ESG factors shall not be disclosed for each constituent of the benchmarks but shall be disclosed at an aggregated weighted average value of the benchmark.</p>	
(a) List of combined ESG factors: N/A	Details on each ESG factor: N/A
(b) List of environmental factors: N/A	Details on each ESG factor: N/A
(c) List of social factors: N/A	Details on each ESG factor: N/A
(d) List of governance factors: N/A	Details on each ESG factor: N/A
(7) Data and standards used.	
<p>(a) Description of data sources used to provide information on the ESG factors in the benchmark statement.</p> <p><i>Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.</i></p>	N/A

(b) Reference standards. <i>List the supporting standards used for the reporting under (6).</i>	N/A
SECTION 2 - ADDITIONAL DISCLOSURE REQUIREMENTS	
(8) Where a benchmark is labelled as 'EU Climate Transition Benchmark' or 'EU Paris-aligned Benchmark', benchmark administrators shall also disclose the following information:	
(a) forward-looking year-on-year decarbonisation trajectory;	N/A
(b) degree to which the IPCC decarbonisation trajectory (1,5°C with no or limited overshoot) has been achieved on average per year since creation;	N/A
(c) overlap between those benchmarks and their investable universe using the active share at asset level.	N/A
SECTION 3 - DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT	
(9) For significant equity benchmarks, significant bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information:	
(a) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	N/A
(b) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	N/A
(c) the methodology used for the measurement of the alignment with the temperature scenario;	N/A
(d) the hyperlink to the website of the temperature scenario used.	N/A
Information updated on:	13 March 2024

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