

Bloomberg Index Services Limited

Benchmark Statement for
Bloomberg Global Equity Paris-Aligned Indices

This benchmark statement (this “**Statement**”) is provided by Bloomberg Index Services Limited (“**BISL**”) as the administrator of the Bloomberg Global Equity Paris-Aligned indices (the “**Index**”) and is intended to meet the requirements of Regulation (EU) 2016/1011 as it forms part of “retained EU law” as defined in the European Union (Withdrawal) Act 2018 (as amended), (the “**UK BMR**”) and the Financial Conduct Authority’s regulatory technical standards Commission Delegated Regulation (EU) 2018/1643 (the “**RTS**”).

	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: September 2022</p> <p>Date of last update: September 2022</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>The family of benchmarks qualifies as an UK Paris-Aligned Benchmark under Chapter 3A of Title III of the UK BMR</p>

(2) *The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.*

[UK BMR 27(1)(a)]

In defining the market or economic reality, the benchmark statement shall include at least the following information:

(a) a general description of the market or economic reality.

(b) the geographical boundaries, if any, of the market or economic reality;

(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) information on actual or potential participants in the market;

(ii) an indication of the size of the market or economic reality.

[RTS 1(2)]

Market or economic reality measured by the benchmark family:

The Indices aim to provide long term sustainable return by referencing an equity portfolio seeking at least a 50% greenhouse gas ("GHG") Intensity reduction compared to the corresponding parent indices ("Parent Indices", and each, a "Parent Index") and at least 7% reduction on average per annum.

The Indices use the reference 1.5 °C temperature scenario, with no or limited overshoot, as referred to in the Special Report on Global Warming of 1.5 °C from the Intergovernmental Panel on Climate Change (the "IPCC") as the reference temperature scenario to construct the methodology. Additional Environmental, Social and Governance factors are applied to both selection and weighting of the constituents to meet the overall long-term sustainable objective.

The size of the market and economic reality covered by the parent Indices covers over 99% of the available free float market capitalisation in 49 developed and emerging countries. The market capitalisation of the parent index exceeds \$US 69.7 trillion, with indices available in global, regional, and country exposures in various currencies and returns.

All listed equities and equity-like securities, including Real Estate Investment Trusts (REITs) are considered for inclusion in the country or region-specific Indices. Private Equity firms are eligible if they are structured as Corporations and Business Development Companies are eligible if they are also classified as Investment Holding Companies. Further information is available in the [Global Equity Index Methodology](#). **Annex 1** illustrates the coverage of the Indices including relevant geographical boundaries of individual benchmarks.

Further breakdowns of sub-components and associated fact sheets may be found [here](#) or by entering INP <GO> on the Bloomberg Terminal® and selecting "Fact Sheets".

By firm type, users of the Indices include asset managers, insurance companies, pension funds/plan sponsors, investment banks, commercial banks/trust banks, central banks, sovereign wealth funds, hedge funds, ETF providers, investment consultants, and private wealth and retail investors.

<p>(3) <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><i>(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;</i></p> <p><i>(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.</i></p> <p>[RTS 1(3)]</p>	<p>Limitations of the Indices</p> <p>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 detailed in 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 equity markets which the Indices intend to measure. For example, illiquidity can have an impact on the quality or amount of data available to BISL (or its underlying sources of data) for calculation and may cause the Indices to produce unpredictable or unanticipated results. If the stock exchanges, from which the prices are sourced, experience disruption or cease to operate, BISL may lack sufficient input data to determine the benchmark within the methodology.</p> <p>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.</p> <p>In particular, the Indices measure the performance of global equity securities. As with all equity investing, the Indices are exposed to market risk. The value of equities fluctuates with the changes in economic forecasts, interest rate policies established by central banks and perceived geopolitical risk. The Indices do 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 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 index values or levels for some or all users.</p> <p>Other than as set forth in the methodology for the Indices, 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>BISL relies on external data providers for the provision of ESG data used in the selection, weighting and calculation of the benchmarks. This includes climate models, estimations and sourcing of underlying ESG data used to calculate such scores. 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.</p>
<p>(4) <i>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.</i></p>	<p>The Indices are rules-based, 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 may use expert judgment or discretion in certain limited circumstances, with regards to the following:</p> <ul style="list-style-type: none"> ▪ Index restatements ▪ Extraordinary circumstances during a market emergency ▪ Data interruptions, issues, and closures <p>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.</p>

<p>[UK BMR 27(1)(b)]</p> <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>[UK BMR27(2)(d)]</p> <p><i>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.</i></p> <p>[RTS 1(4)]</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 & 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. In most instances, discretion is applied to maintain Index constituents as set out in the methodology, and may be applied to (but not limited to) areas of index construction such as country assignment, float factors, foreign ownership limits, or corporate action applications.</p>
<p>(5) <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>[UK 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 Indices aim to provide long term sustainable return by referencing an equity portfolio seeking at least a 50% GHG Intensity reduction compared to the corresponding Parent Index and at least 7% reduction on average per annum.</p> <p>BISL 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. Any resulting change to the methodology deemed to be material (discussed below) 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.</p> <p>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. BISL will endeavour to provide at least two weeks for review prior to any material change going into effect. For material changes anticipated to have a significant operational impact on stakeholders, this period may be longer. But in the event of exigent market circumstances, this period may be shorter. Subject to requests for confidentiality, stakeholder feedback and BISL's responses will be made accessible upon reasonable request.</p>

		<p>In determining whether a change to the Indices is material, the following factors shall be taken into account:</p> <ul style="list-style-type: none"> • The economic and financial impact of the change; • Whether the change affects the original purpose of the Indices; and/or • Whether the change is consistent with the overall objective of the Indices and the underlying market interests they seek to measure. <p>Simple rules corrections that do not functionally change the Indices would not necessarily be a material change leading to stakeholder engagement. Regardless, BISL reserves the right to consult with stakeholders on all changes whether or not they are deemed by BISL to be material, including via its IAC process, discussed below.</p> <p>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:</p> <p>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.</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>[UK 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>[UK 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>[UK BMR 27(2)(a)]</p>	<p>All key terms and other relevant information are set forth in the methodology for the Indices available here.</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>[UK 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 (i) any material changes to the methodology for the Indices; or (ii) any 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</i></p>	<p>Description of the Input Data The input data used are official prices sourced from eligible stock exchanges per the Global Equity Methodology.</p> <p>Priority of Input Data There is no type of input data which is given priority over another; as the input data is the prices of equity securities, the issue of prioritization of input data does not arise.</p>

	<p><i>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>[UK BMR 27(2)(c)]</p>	<p>Pricing The Index securities are priced by applying a waterfall based on availability, prioritizing the official closing price provided by the respective exchange. The result is the price used for calculation of the Index (Index Price).</p> <p>Minimum data needed to determine a Benchmark Minimum data requirements are set out in the Bloomberg Global Equity Methodology.</p> <p>Constituent Selection As described under "Market or economic reality measured by the benchmark family" in row (2) above, a number of criteria and characteristics are utilized to determine the index eligibility of particular securities among and across the various Indices. Annex 1 illustrates, at a high level, how the Indices are segregated and organized.</p> <p>Data Extrapolation The Index is produced without the interpolation or extrapolation of input data.</p> <p>Rebalancing The Indices are rebalanced on a semi-annual frequency. For additional details regarding the rebalancing schedule, please refer to the publicly-available methodology document.</p> <p>For greater detail regarding the criteria and procedures used to determine the Indices, please refer to the publicly-available methodology for the Indices available here.</p>
(11)	<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>[UK BMR 27(2)(e)]</p>	<p>Should a market disruption occur during trading hours causing the relevant stock exchange to not resume normal activity prior to market close, for one or more listed securities, BISL will use the last available price.</p> <p>In cases where market prices are revised by the stock exchange following a disruption, the impact of the discrepancy is assessed, and actions are determined as per the rules stated in the Restatement Policy set out in Appendix I of Bloomberg's Global Equity Index Methodology.</p> <p>In cases where a market disruption occurs on the implementation of a corporate action, or a rebalance (i.e., the process of applying a selection and re-weighting of securities to an Index), decisions to maintain or postpone the planned changes will be made on a case-by-case basis and will be communicated accordingly.</p>
(12)	<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>[UK BMR 27(2)(f)]</p>	<p>To the extent a material error in Index values is uncovered following its 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. 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; ▪ When the error occurred and when it was discovered; ▪ The number of Indices and sub-Indices affected;

		<ul style="list-style-type: none"> ▪ 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; and ▪ The impact of the restatement on analytical tools. <p>Further information regarding the handling of errors can be found in the methodology here.</p>
(13)	<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>[UK BMR 27(2)(g)]</p>	See "Benchmark Limitations" in row (3) above.
(14)	<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.
(15)	<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>	Not applicable.

	<p>(a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011;</p> <p>(b) a description of the arrangements that have been put in place to comply with that Annex.</p> <p>[RTS 3]</p>	
<p>(16)</p>	<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>(a) <i>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>(b) <i>include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies;</i></p> <p>(c) <i>include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity;</i></p> <p>(d) <i>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>	<p>Not applicable.</p>
<p>(17)</p>		<p>Not applicable.</p>

Specific disclosure requirements for critical benchmarks

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 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]

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Bloomberg Index Services Limited is registered in England and Wales under registered number 08934023 and has its registered office at 3 Queen Victoria Street, London, England, EC4N 4TQ. Bloomberg Index Services Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

Annex 1

Index Ticker	Index Name
CAPABNL	Bloomberg PAB Canada Large & Mid Cap Net Return Index CAD
CAPABPRL	Bloomberg PAB Canada Large & Mid Cap Price Return Index CAD
CAPABTL	Bloomberg PAB Canada Large & Mid Cap Total Return Index CAD
CAPABN	Bloomberg PAB Canada Large & Mid Cap Net Return Index USD
CAPABP	Bloomberg PAB Canada Large & Mid Cap Price Return Index USD
CAPABT	Bloomberg PAB Canada Large & Mid Cap Total Return Index USD
CAPABNE	Bloomberg PAB Canada Large & Mid Cap Net Return Index EUR
CAPABPE	Bloomberg PAB Canada Large & Mid Cap Price Return Index EUR
CAPABTE	Bloomberg PAB Canada Large & Mid Cap Total Return Index EUR
JPPABNL	Bloomberg PAB Japan Large & Mid Cap Net Return Index JPY
JPPABPL	Bloomberg PAB Japan Large & Mid Cap Price Return Index JPY
JPPABTL	Bloomberg PAB Japan Large & Mid Cap Total Return Index JPY
JPPABN	Bloomberg PAB Japan Large & Mid Cap Net Return Index USD
JPPABP	Bloomberg PAB Japan Large & Mid Cap Price Return Index USD
JPPABT	Bloomberg PAB Japan Large & Mid Cap Total Return Index USD
JPPABNE	Bloomberg PAB Japan Large & Mid Cap Net Return Index EUR
JPPABPE	Bloomberg PAB Japan Large & Mid Cap Price Return Index EUR
JPPABTE	Bloomberg PAB Japan Large & Mid Cap Total Return Index EUR
USPABN	Bloomberg PAB US Large & Mid Cap Net Return Index USD
USPABP	Bloomberg PAB US Large & Mid Cap Price Return Index USD
USPABT	Bloomberg PAB US Large & Mid Cap Total Return Index USD
USPABNE	Bloomberg PAB US Large & Mid Cap Net Return Index EUR
USPABPE	Bloomberg PAB US Large & Mid Cap Price Return Index EUR
USPABTE	Bloomberg PAB US Large & Mid Cap Total Return Index EUR
APXPABN	Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Net Return Index USD
APXPABP	Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Price Return Index USD
APXPABT	Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Total Return Index USD
APXPABNE	Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Net Return Index EUR
APXPABPE	Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Price Return Index EUR
APXPABTE	Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Total Return Index EUR
ERPPABNE	Bloomberg PAB Europe DM Large & Mid Cap Net Return Index EUR
ERPPABE	Bloomberg PAB Europe DM Large & Mid Cap Price Return Index EUR
ERPPABTE	Bloomberg PAB Europe DM Large & Mid Cap Total Return Index EUR
ERPPABN	Bloomberg PAB Europe DM Large & Mid Cap Net Return Index USD
ERPPAB	Bloomberg PAB Europe DM Large & Mid Cap Price Return Index USD
ERPPABT	Bloomberg PAB Europe DM Large & Mid Cap Total Return Index USD
EURPABNL	Bloomberg PAB Eurozone DM Large & Mid Cap Net Return Index EUR
EURPABPL	Bloomberg PAB Eurozone DM Large & Mid Cap Price Return Index EUR
EURPABTL	Bloomberg PAB Eurozone DM Large & Mid Cap Total Return Index EUR
EURPABN	Bloomberg PAB Eurozone DM Large & Mid Cap Net Return Index USD
EURPABP	Bloomberg PAB Eurozone DM Large & Mid Cap Price Return Index USD
EURPABT	Bloomberg PAB Eurozone DM Large & Mid Cap Total Return Index USD
EUXPABNL	Bloomberg PAB Europe DM ex-Eurozone Large & Mid Cap Net Return Index EUR
EUXPABPL	Bloomberg PAB Europe DM ex-Eurozone Large & Mid Cap Price Return Index EUR
EUXPABTL	Bloomberg PAB Europe DM ex-Eurozone Large & Mid Cap Total Return Index EUR
EUXPABN	Bloomberg PAB Europe DM ex-Eurozone Large & Mid Cap Net Return Index USD
EUXPABP	Bloomberg PAB Europe DM ex-Eurozone Large & Mid Cap Price Return Index USD
EUXPABT	Bloomberg PAB Europe DM ex-Eurozone Large & Mid Cap Total Return Index USD
DMPABN	Bloomberg PAB Developed Markets Large & Mid Cap Net Return Index USD
DMPABP	Bloomberg PAB Developed Markets Large & Mid Cap Price Return Index USD
DMPABT	Bloomberg PAB Developed Markets Large & Mid Cap Total Return Index USD
DMPABNE	Bloomberg PAB Developed Markets Large & Mid Cap Net Return Index EUR
DMPABPE	Bloomberg PAB Developed Markets Large & Mid Cap Price Return Index EUR
DMPABTE	Bloomberg PAB Developed Markets Large & Mid Cap Total Return Index EUR
EU50PABN	Bloomberg PAB Eurozone 50 Net Return Index EUR
EU50PABP	Bloomberg PAB Eurozone 50 Price Return Index EUR
EU50PABT	Bloomberg PAB Eurozone 50 Total Return Index EUR

Annex 2 - Regulatory ESG Disclosures

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT		
SECTION 1 - CONSIDERATION OF ESG FACTORS		
Item 1. Name of the benchmark administrator.	Bloomberg Index Services Limited ("BISL")	
Item 2. Type of benchmark or family of benchmarks.	Equity	
Item 3. Name of the benchmark or family of benchmarks.	Bloomberg Global Equity Paris-Aligned Indices (the "Indices" and each, an "Index"). This disclosure should be read in conjunction with the methodology for the Indices which explains how the Indices work.	
Item 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<p>Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the following ESG factors: combined ESG factors, environmental, social and governance for each family of benchmarks at an aggregated level.</p> <p>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:	N/A	N/A
b) List of environmental factors:	GHG Emissions Estimated %	16.7%
	GHG Emissions Reported %	83.3%
	Exposure of the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006	60.4%

	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	1.1%
	Biodiversity Protection*	59.9%
	Climate Change Adaption*	44.7%
	Climate Change Mitigation*	55.5%
	Pollution Prevention*	59.7%
	Waste Prevention*	56%
	Water Sustainability*	43.8%
c) List of social factors:	Controversial Weapons Exposure	0%
	Tobacco Exposure	0%
	UNDC/OECD Violation Exposure	0%
	Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8.	Data not currently available
	Weighted average gender pay gap.	Data not currently available
	Weighted average ratio of female to male board members.	Data not currently available
	Weighted average ratio of accidents, injuries, fatalities.	Data not currently available

	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws.	Data not currently available
d) List of governance factors:	Weighted average percentage of board members who are independent.	Data not currently available
	Weighted average percentage of female board members.	Data not currently available
<p>Item 7. Where the response to Item 5 is positive, provide below the details (score) for the benchmark or family of benchmarks, in relation the following ESG factors: combined ESG factors, environmental, social and governance, depending on the relevant underlying asset concerned.</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 the benchmark statement. 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> <p>The score of 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>		
a) List of combined ESG factors:	Details of these factors can be found in the ESG Disclosures Report	
b) List of environmental factors:	Details of these factors can be found in the ESG Disclosures Report	
c) List of social factors:	Details of these factors can be found in the ESG Disclosures Report	
d) List of governance factors:	Details of these factors can be found in the ESG Disclosures Report	
Hyperlink to the information on ESG factors for the benchmark or family of benchmarks:	ESG Disclosures Report	
Item 8. 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>	<p>All ESG data for the benchmarks is sourced externally from:</p> <p>Bloomberg Finance L.P. ("Bloomberg ESG Group") - reported and modelled GHG emissions data, reported and modelled EU taxonomy data.</p> <p>Contact details are available here.</p> <p>For further information on the Distributional Greenhouse Gas Emissions Estimates and the EU taxonomy methodology, please refer to Terminal function BESG <GO> otherwise this can be made</p>	

	<p>available upon request.</p> <p>Sustainalytics US, Inc (“Sustainalytics”) - reported and modelled from Product Involvement, Global Standards Screening and Risk Rating data libraries.</p> <p>For further information and contact details, please refer to http://www.sustainalytics.com/</p> <p>In particular, the Indices use the following Sustainalytics ESG products: Global Standards Screening, Product Involvement, Controversial Weapons Radar and ESG Data.</p>
<p>b) Reference standards.</p> <p>List the supporting standards used for the reporting under item 6 and/or item 7.</p>	<p>The Greenhouse Gas Protocol is used for GHG estimation. For further information, please refer to https://ghgprotocol.org/</p> <p>To align with the precautionary principle, a company not covered by Sustainalytics for exclusions is not included. Distributional estimates measure the uncertainty in GHG emissions, using the precautionary principle where the estimated 75th percentile is applied.</p> <p>The percentage of reported vs estimated data used can be found in the ESG Disclosure Report.</p>

<p>SECTION 2 - ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS</p>	
<p>Item 9. Where a benchmark is labelled as ‘EU Climate Transition Benchmark’ or ‘EU Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information:</p>	
<p>a) forward-looking year-on-year decarbonisation trajectory;</p>	<p>Details of the forward-looking year-on-year decarbonisation trajectory for each benchmark can be found in the ESG Disclosures Report for each benchmark.</p>
<p>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;</p>	<p>Details of the achievement of the IPCC decarbonisation trajectory can be found in the ESG Disclosures Report</p>
<p>c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818, using the active share at asset level.</p>	<p>The active share measure can be found in the ESG Disclosures Report</p>
<p>SECTION 3 - DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT</p>	

Item 10. By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall, for each benchmark, or where applicable, the family of benchmarks, disclose the following information:

<p>a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;</p>	<p>■ Yes □ No</p>
<p>b) 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;</p>	<p>The Indices use the reference 1.5 °C temperature scenario, with no or limited overshoot.</p>
<p>c) 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;</p>	<p>The Special Report on Global Warming of 1.5 °C from the Intergovernmental Panel on Climate Change (the "IPCC").</p>
<p>d) the methodology used for the measurement of the alignment with the temperature scenario;</p>	<p>Decarbonisation Trajectory</p> <p>The GHG Intensity for EU Paris-aligned Benchmarks, including Scope 1, 2 and 3 GHG emissions, shall be at least 50% lower than the GHG Intensity of the investable universe. Therefore, at the start of the decarbonisation trajectory, a Reference GHG Intensity is synthetically derived as 50% of the GHG Intensity of the Parent Index on the Base Date (2020-04-06).</p> <p>On subsequent rebalances, the annualized GHG Intensity of the Index shall be less than the lower of 50% of the GHG Intensity of the Parent Index, or a GHG Intensity level implied by 7% year on year geometric reduction relative to the Reference GHG Intensity, after taking in consideration any inflation in EVIC.</p> <p>Therefore, for rebalance i, the GHG Intensity of the Index shall be no more than:</p> $\text{Min} \left(\frac{\text{Reference_GHG} \times 0.93^{i/2}}{\text{IAF}_{i,0}}, 50\% \times \text{Parent_GHG}_i \right)$ <p>Where:</p> <p>i is the rebalance as an integer counted in ascending order from the Base Date, for the avoidance of doubt i is equal to 0 on the Base Date;</p> <p>Reference_GHG is the GHG Intensity derived as 50% of Parent_GHG_0;</p> <p>Parent_GHG_i is the GHG Intensity level of the Parent Index on the Free Float Date as of rebalance i;</p> <p>Parent_GHG_0 is the GHG Intensity level of the Parent Index on the Free Float Date immediately prior to the Base Date; and</p> <p>$\text{IAF}_{i,0}$ is the Inflation Adjustment Factor at rebalance i relative to the Base Date. For the avoidance of doubt, the Inflation Adjustment Factor is equal to 1 on the Base Date.</p> <p>Should a significant change occur in the calculation methodology of the GHG intensity a new Base Date shall be set for measuring against the decarbonisation trajectory.</p>

GHG Intensity

The Bloomberg ESG Group gathers GHG emissions figures from publicly-available, company-reported annual accounts or sustainability reports, or any other public source these figures are included in. Company-reported emissions figures are checked by the Bloomberg ESG Group for completeness, consistency and accuracy. When reported GHG emissions are not available the Bloomberg ESG Group provides estimates.

GHG Intensity of an Index, calculated semi-annually, is the weighted GHG Intensity of the underlying constituents of the Index:

$$Index_GHG_d = \frac{\sum_{i=1}^{n_d} w_d^i \times GHG\ Intensity_s^i}{\sum_{i=1}^{n_d} w_d^i}$$

Securities with an invalid GHG Intensity value are excluded from the calculation of the GHG Intensity of an Index.

Where:

i is an index constituent;

n_d is with respect to Free Float Date, d , the number of index constituents;

w_d^i is with respect to Free Float Date, d , the weight of constituent, i , in the index; and

$GHG\ Intensity_s^i$ is with respect to Selection Date, s , the GHG intensity of constituent, i .

GHG Intensity for an index constituent is the total GHG emissions normalised by EVIC:

$$GHG\ Intensity_t^i = \frac{Scope\ 1_t^i + Scope\ 2_t^i + Scope\ 3_t^i}{EVIC_t^i}$$

If any of the following criteria are met, the GHG Intensity in respect of constituent i and Selection Date s is considered invalid:

- 1) The EVIC value of constituent i and Selection Date s is not available.
- 2) There is no estimate available for either Scope 1 or Scope 2 GHG emissions in respect of constituent i and Selection Date s .

Where:

i is an index constituent;

t is the date when the GHG Intensity is measured;

$Scope\ 1$ and $Scope\ 2$ are reported GHG emissions for the constituent if available, otherwise, estimates are obtained at the 75th percentile from the Bloomberg ESG Group GHG emissions estimate model;

$Scope\ 3$ data is applied for constituents which have been mapped to the equivalent BICS nodes as the energy and mining sectors within NACE Divisions 05-09, 19 and 20 ; and

$EVIC$ is the enterprise value plus cash of constituent i , denominated in

	<p>USD.</p> <p>For a given constituent, GHG emissions and EVIC are derived for the most recent fiscal year end prior to date <i>t</i>.</p> <p>Bloomberg recognizes the requirement to phase in further Scope 3 emissions estimates as required by the Delegated Acts, specifically:</p> <ol style="list-style-type: none"> 1. within two years from 23 December 2020, Scope 3 GHG emissions data for at least the transportation, construction, buildings, materials and industrial sectors referred to in NACE Divisions 10 to 18, 21 to 33, 41, 42 and 43, 49 to 53 and Division 81; and 2. within four years from 23 December 2020, Scope 3 GHG emissions data for all other NACE Divisions. <p>Inflation Adjustment Factor</p> <p>Where the average EVIC of the constituent securities of the Parent Index have increased or decreased from the last rebalance, the target GHG Intensity of the Index will be adjusted by dividing it by an Inflation Adjustment Factor (the "IAF").</p> <p>The IAF is calculated by dividing the average EVIC across all the Index constituents as of the current Fixed Float Date, <i>s</i>, by the average EVIC of the index constituents as of a previous Fixed Float Date, <i>r</i>:</p> $IAF_{d,r} = \frac{\sum_{i=1}^{n_d} EVIC_d^i}{n_d} / \frac{\sum_{i=1}^{n_r} EVIC_r^i}{n_r}$ <p>Where:</p> <ul style="list-style-type: none"> <i>n</i> is the number of Index constituents; <i>d</i> is the current Fixed Float Date; <i>r</i> is a previous Fixed Float Date; and <i>EVICⁱ</i> is the enterprise value plus cash, of constituent <i>i</i>, denominated in USD, determined on the Selection Date immediately preceding the relevant Fixed Float Date. <p>For the purposes of calculating the Inflation Adjustment Factor, Index constituents with an invalid EVIC value in respect of a Fixed Float Date are excluded from the average EVIC corresponding to the same Fixed Float Date.</p> <p>For the avoidance of doubt the IAF is calculated prior to applying Baseline and Activity exclusions.</p>
<p>e) the hyperlink to the website of the temperature scenario used.</p>	<p>https://www.ipcc.ch/sr15/</p>

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