

# **Bloomberg Global Equity Market Weighted Index Methodology**

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**Bloomberg**

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## Section 1 Introduction

*Unless otherwise specified or defined, all capitalized terms referred to in this Index Methodology Rule Book are defined in Section 3 ("Definitions").*

This Index Methodology Rule Book has been made available by the Index Administrator and sets out the rules and risk factors applicable to the Bloomberg Global Equity Market Weighted Index.

BISL owns the copyright and all other intellectual property rights in and to this Index Methodology Rule Book. Any use of these intellectual property rights must be with the prior written consent of BISL.

The administration of the Indices will be solely performed by the Index Administrator. The Index Administrator controls the creation and operation of the Indices' administration process, including all stages and processes involved in the production and dissemination of the Indices. Notwithstanding that the Indices rely on information from third party sources, the Index Administrator has primary responsibility for all aspects of the Indices' administration and determination process.

The information in this Index Methodology Rule Book reflects the policies of, and is subject to change by the Index Administrator. The Index Administrator makes certain determinations and calculations in respect of the Indices and publishes the Index Value as further described in this Index Methodology Rule Book. The Index Administrator may discontinue publication of the Index Value, subject to the transition policies of the Index Administrator, which are available upon written request. The Index Administrator will use reasonable efforts to make available the Index Value in respect of each Index Business Day. The Indices are published on the relevant Bloomberg Pages (Appendix A). Certain information with respect to the Indices (or a subset thereof) may also be published on the Bloomberg Website (defined below).

Historical records relating to the past performance of the Indices are available on the relevant Bloomberg Page.

Any publication described in this Section 1 ("*Introduction*") may be restricted by means determined as appropriate for such purpose by the Index Administrator in its sole and absolute discretion, including, but not limited to, password protection restricting access to a limited set of persons in accordance with arrangements agreed between the Index Administrator and such persons.

BISL accepts no legal liability to any person for publishing or not continuing to publish for any period of time any Index Value at any particular place or any particular time.

This version of the Index Methodology Rule Book is provided as of the date specified on the cover of this Index Methodology Rule Book (the "**Publication Date**"). Upon each update to this Index Methodology Rule Book, the most recent version shall be deemed to supersede the preceding version from the date of such update such that, in the event of any conflict between an earlier version of the Index Methodology Rule Book and the most recent version, the most recent version shall prevail. The Index Administrator will use reasonable efforts to provide notice of such updates. The Index Administrator shall provide additional information about any such updates upon written request.

All determinations and calculations made by the Index Administrator will (in the absence of manifest error) be final, conclusive and binding.

The information contained in this Index Methodology Rule Book includes the methodology and material rules and risks relating to the Indices. This information is subject to change.

## Section 2 Overview of the Index

### 2.1. Objective

This Index Methodology Rule Book describes the calculation of the Bloomberg Global Equity Market Weighted Index. The index tracks the performance of a weighted long position in the respective indices according to Table 2 (“*Index Constituents*”) in Appendix A.

### 2.2. Determination of the Index Value

The Index Value is calculated by the Index Administrator and is based on the value of each of the relevant Index Constituents as determined in accordance with Section 4 (“*Index Calculation*”) on each Index Business Day. The determination of dates used in the calculation is based on the relevant calendars and exchange schedules available at the time of such determination. On any day where the Index Value is not calculated, no Index Value will be published in respect of such day, subject to the provisions set out below. Certain provisions in this document are expressed in both formulaic and descriptive terms. In the event of conflict between a descriptive term and a formula, the formula shall govern.

### 2.3. Determination of the value of each Index Constituent

The Indices have been established and designed only for the purpose of seeking to achieve the objectives stated in this Section 2 (“*Overview of the Indices*”). They have not been designed to reflect the performance of the wider foreign exchange market, equity market, bond market or other financial markets. The Index Value will be a function of the price, level or value of the relevant Index Constituents. In the absence of a Market Disruption Event or Index Adjustment Event, the Index Value will be calculated in accordance with the formulae in the methodology (including in circumstances where the market for an Index Constituent is illiquid or fragmented). This Section 2 (“*Overview of the Indices*”) only provides a summary of the Indices and is subject to, and qualified by, the remainder of this Index Methodology Rule Book. Prospective Product Investors should therefore carefully read the whole of this Index Methodology Rule Book.

Prospective Product Investors should also note that any purposes, aims and intentions expressed in this Index Methodology Rule Book may not be achieved.

## Section 3 Definitions

**"Affiliate"** means in relation to any entity, any other entity directly or indirectly controlling, controlled by, or under common control with, such entity;

**"Bloomberg Page"** means, with respect to a Bloomberg ticker, the page on the Bloomberg Terminal® generated by entering such ticker + <GO>;

**"Bloomberg Website"** means the following: <https://www.bloomberg.com/professional/product/indices> or any successor thereto;

**"Constituent Currency"** means, in respect of an Index Constituent, the value specified under column 'Currency' in Table 2 ("*Index Constituent*") in Appendix A;

**"DETERMINATION DATE"** means, with respect to an index and a Rebalance Date, the day that is one Index Business Day prior to such Rebalance Date;

**"Force Majeure Event"** means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Index Administrator and that the Index Administrator determines, in its sole discretion, affects an Index, any Index Constituent or the methodology on which the relevant Index is based or the Index Administrator's ability to calculate and publish the relevant Index;

**"Index"** has the meaning given to it in the 'Important Disclaimer Information' section;

**"Index Adjustment Event"** means, with respect to an Index, any of the following:

- (a) a change shall have been made to any of the Index Constituents or there shall have occurred any other event that would make the calculation of any Index impossible or infeasible, technically or otherwise, or that makes the Index non-representative of market prices of the Index Constituents or undermines the objectives of the relevant Index;
- (b) the administrator of an Index Constituent makes or announces that it will make a material change in the weighting or composition of, formula for or method of calculating, such Index Constituent or modifies or announces that it will modify in any other way such Index Constituent in a material manner (other than a modification prescribed in that formula or method to maintain such Index Constituent in the event of permitted changes in its constituents and/or other routine events);
- (c) the level or value of any Index Constituent has been calculated by reference to data that, in the determination of the Index Administrator, does not reflect the true market trading prices, values or levels of such Index Constituent and/or the related underlying contract;
- (d) the administrator of an Index Constituent permanently cancels the Index Constituent;
- (e) the imposition or removal of or change in any tax (including without limitation, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax) on, or in relation to any Index Constituent or any component thereof, by any government or taxation authority on or after the Index Commencement Date, if the effect of such imposition, change or removal is to raise or lower the price, value or level at which such Index Constituent or any component thereof trades on the relevant exchange or in the relevant market on any relevant date from what it would have been without that imposition, change or removal;
- (f) a change in law, such that on or after the Index Commencement Date (i) due to the adoption or announcement of any change in any applicable law or regulation (including, without limitation, any tax law or limitations on the repatriation of invested capital in the jurisdiction of the underlying), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Index Administrator determines that the continued administration and distribution of the Index is illegal or a materially different undertaking to administer;
- (g) the exchange rate for a Constituent Currency or Index Currency splits into dual or multiple exchange rates;
- (h) an event occurs that generally makes it impossible or impracticable to convert a Constituent Currency or Index Currency into US Dollars through customary legal channels in any relevant jurisdiction, as determined by the Index Administrator;
- (i) an event occurs that generally makes it impossible or impracticable to deliver US Dollars from accounts inside the country where a Constituent Currency or Index Currency is the official currency to accounts outside such country, or to deliver a Constituent Currency or Index Currency between accounts inside such country or to a party that is a non-resident of such country;
- (j) any change in, or amendment to, the laws or regulations, including those laws or regulations that relate to capital controls or government control of exchange rates, prevailing in the country where a Constituent Currency or Index Currency is the

official currency, or any change in any application or official interpretation of such laws or regulations, or any other governmental action that the Index Administrator determines, acting in a commercially reasonable manner, may cause another market disruption event to occur or that leads or may lead to the introduction of a currency peg regime;

- (k) the Index Administrator determines that an issuer or dealer (or any of their Affiliates) of Index-linked notes or other Index-linked transactions would be unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any hedge position relating to such Index-linked notes or other Index-linked transactions, or to realize, recover or remit the proceeds of any such transactions; and/or
- (l) the occurrence of a default, event of default or other similar condition or event with respect to any security or indebtedness of, or guaranteed by, any governmental authority in relation to an underlying instrument of an Index Constituent;

**"Index Administrator"** means Bloomberg Index Services Limited ("BISL");

**"Index Base Date"** means, with respect to the Index, 27 March 2015;

**"Index Base Value"** means, with respect to the Index, 1000.0000;

**"Index Business Day"** means every Monday to Friday;

**"Index Constituent"** means, with respect to the Index, each constituent index listed in Table 2 ("*Index Constituent*") in Appendix A;

**"Index Constituent Value"** means, with respect to an Index Constituent and an Index Business Day,

- (i) if such Index Business Day is also an Index Constituent Business Day, the value of such Index Constituent as calculated by the Index Administrator for such Index Business Day in accordance with the Underlying Index Constituent Methodology,
- (ii) otherwise, the value of such Index Constituent as calculated by the Index Administrator for the immediately preceding Business Day in accordance with the Underlying Index Constituent Methodology;

**"Index Currency"** means, with respect to an Index the value specified under column 'Currency' in Table 1 ("*Index Information*") in Appendix A;

**"Index Owner"** means Bloomberg Index Services Limited ("BISL");

**"Index Value"** means, with respect to the Index and each Index Business Day, the value of the Index calculated in accordance with the methodology described in Section 4 ("*Index Calculation*");

**"Market Disruption Event"** means, with respect to an Index, the occurrence of one or more of the following events if, in the discretion of the Index Administrator, such event is material with respect to such Index:

- (a) the Index Administrator observes on any Index Business Day that there has been a declaration of a general moratorium in respect of banking activities in any relevant jurisdiction;
- (b) the occurrence of an event that makes it impossible or not reasonably practicable on any Index Business Day for the Index Administrator to obtain the value of any Index Constituent, or any other price or necessary information for purposes of calculating the Index Value in a manner acceptable to the Index Administrator;
- (c) a temporary or permanent failure by the applicable exchange or other fixing source to announce or publish the value of any Index Constituent, Constituent Currency or Index Currency on any Index Business Day on which the level of such Index Constituent, Constituent Currency or Index Currency was scheduled to be announced or published;
- (d) the administrator of an Index Constituent fails to announce or publish the level or value of such Index Constituent on an Index Business Day on which the level or value of such Index Constituent was scheduled to be announced or published;
- (e) the occurrence or existence of a lack of, or material decline in, the liquidity in the market for trading of any underlying of an Index Constituent on any Index Business Day;
- (f) a Force Majeure Event;
- (g) any event that disrupts or impairs (as determined by the Index Administrator acting in a reasonable manner) the ability of market participants in general to establish, maintain or unwind transactions in, or obtain market values for, futures, forwards, options, swaps or other over-the-counter derivative transactions indirectly included in and/or that may be used for hedging any Index Constituent;
- (h) any suspension of, or limitation imposed on, trading any Index Constituent, Constituent Currency, Index Currency or any tradable instrument, including forwards, options or swaps, in respect of an Index Constituent, Constituent Currency or Index Currency;
- (i) a failure to obtain the spot exchange rate of any Constituent Currency against the Index Currency or USD on any Index Business Day;

**"Product"** means any product based on or in relation to an Index;

**"Product Investor"** means any investor buying, selling, entering into or holding Products;

**"Prospective Product Investor"** means any investor who may be seeking to buy, sell, enter into or hold Products;

**"Rebalance Date"** means 2<sup>nd</sup> Wednesday of March, June, September and December. For the avoidance of doubt, with respect to an Index, the Index Base Date shall be the first Rebalance Date;

**"Underlying Index Constituent Methodology"** means, with respect to each Index Constituent, the methodology describing the calculations, documentation and governance of an Index Constituent (as such methodology may be amended from time to time);

**"Units"** means, with respect to an Index, an Index Constituent, and a Rebalance Date, the value calculated in accordance with the methodology described in Section 4.2 ("*Units Calculation*");

## Section 4 Index Calculation

### 4.1. Index Calculation

The Index Value of the Index on the Index Base Date and any date prior to the Index Base Date, shall be the Index Base Value. The Index Value with respect to each subsequent Index Business Day shall be calculated by the Index Administrator in accordance with the following formula, subject to Section 4.3 ("Rounding"):

$$I_t = I_{t-1} + \sum_{i=1}^n [U_{t-1}^{i,I} \times (P_{t-l}^i \times FX_t - P_{t-l-1}^i \times FX_{t-1})]$$

Where:

- $I_t$  and  $I_{t-1}$  means the Index Value of Index  $I$  on Index Business Day  $t$  and  $t - 1$  respectively;
- $i$  means Index Constituent  $i$ ;
- $n$  means the number of Index Constituents in the Index;
- $t$  means an Index Business Day;
- $P_{t-l}^i$  and  $P_{t-l-1}^i$  means the Index Constituent Value  $i$  on Index Business Day  $t - l$  and  $t - l - 1$
- $t - 1$  means the Index Business Day immediately preceding Index Business Day  $t$ ;
- $U_{t-1}^{i,I}$  means with respect Index  $I$  and Index Constituent  $i$ , the Units for Index Constituent  $i$ ; on Index Business Day  $t - 1$ ;
- $l$  means the lag as defined in Table 2 in Appendix A
- $FX_t$  and  $FX_{t-1}$  means 1 unless the Index Base Currency is different from the currency of the Index Constituents in which case it shall be the FX Conversion rate as defined in Table 4 (in applicable) in Appendix A

### 4.2. Units Calculation

In respect of an Index and for each Rebalance Date, the Index Administrator shall determine the Units for each Index Constituent in accordance with the formula below:

$$U^{i,I} = \frac{W_d^{i,I} \times I_d}{P_d^i \times FX_d}$$

Where:

- $U^{i,I}$  means, with respect to Index  $I$  and Index Constituent  $i$ , the Units for Index Constituent  $i$ ;
- $W_d^{i,I}$  means, with respect to Index  $I$  and Index Constituent  $i$ , the Weight of Index Constituent on Weights Determination Date  $d$ ;
- $I_d$  means the Index Value of Index  $I$  on Weights Determination Date  $d$ ; and
- $P_d^i$  means the Index Constituent Value  $i$  on Weights Determination Date  $d$ .
- $FX_d$  means 1 unless the Index Base Currency is different from the currency of the Index Constituents in which case it shall be the FX Conversion rate as defined in Table 4 (if applicable) in Appendix A on Weights Determination Date  $d$ .

### 4.3. Rounding

The Index Values shall be published rounded to four (4) decimal places.



## Section 5 General Rules

### 5.1. Consequences of a Market Disruption Event

If, on any Index Business Day, a Market Disruption Event occurs or is occurring that the Index Administrator determines, in its sole discretion, materially affects the Index, the Index Administrator may:

- 5.1.1.** defer or suspend the calculation and publication of the Index Value and any other information relating to the Index until the next Index Business Day on which such disruption event is not continuing; and/or
- 5.1.2.** make such determinations and/or adjustments in relation to (a) the methodology used to calculate that Index as the Index Administrator considers necessary in order to maintain the objectives of the Index, or (b) the Index Value of the Index as the Index Administrator considers appropriate in order to preserve the underlying objectives of the Index, including but not limited to calculating a substitute level for the Index based on but not restricted to the last published price, level or value of any disrupted Index Constituent and such price, level or value may be zero, where, in the reasonable view of the Index Administrator, this would give an objective and accurate determination; and/or
- 5.1.3.** make any adjustment or determination as it sees fit to the terms of this Index Methodology Rule Book or an Index Value in order to take into account the Market Disruption Event; and/or
- 5.1.4.** determine, where such Index Business Day would have been, but for the occurrence of the Market Disruption Event, as the case may be, a Rebalance Date, that such rebalance date is not a Rebalance Date, and accordingly adjust such Rebalance Date to the next Index Business Day on which it determines that no such Market Disruption Event as the case may be, exists; and/or
- 5.1.5.** discontinue supporting the relevant Index or terminate the calculation of the Index Value and the publication of the Index Value for such Index if the Index Administrator determines that the foregoing measures provided in clauses 5.1.1 through 5.1.4 above would produce results that are not consistent with the objectives of such Index; and/or
- 5.1.6.** if such Market Disruption Event persists for four consecutive Index Business Day immediately following the original Index Business Day on which such Market Disruption Event occurs, then the Index Administrator shall determine what further actions it may reasonably take.

### 5.2. Consequences of an Index Adjustment Event

If, on any Index Business Day, an Index Adjustment Event occurs that the Index Administrator determines affects the Index, the Index Administrator may:

- 5.2.1.** make such determinations and/or adjustments as the Index Administrator considers necessary in order to maintain the objectives of such Index, in relation to (a) the methodology used to calculate such Index or (b) the Index Value for such Index; and/or
- 5.2.2.** select, in its sole, good faith discretion, a successor Index Constituent to replace the Index Constituent affected by the Index Adjustment Event; and/or
- 5.2.3.** defer or suspend publication of the Index Value and any other information relating to the relevant Index until it determines that no Index Adjustment Event is continuing; and/or
- 5.2.4.** discontinue supporting such Index or terminate the calculation of the Index Value for such Index, subject to the Index Administrator's termination and transition policies, if the Index Administrator determines that the foregoing measures provided in clauses 5.2.1 through 5.2.4 above are not feasible or would produce results that are not consistent with the objectives of such Index.

### 5.3. Index and Data Reviews

BISL reviews the Methodology on a periodic basis, and at least annually, to determine whether it continues to:

- be robust and reliable;
- have clear rules, including regarding discretion;
- be rigorous, continuous and capable of validation;
- be resilient and ensures the Index can be calculated in the widest range of possible circumstances, without compromising its integrity; and
- be traceable and verifiable.

In doing so, BISL will assess whether the Index continues to represent the market that it is intended to measure. More frequent reviews may result from extreme market events and/or material changes to the underlying market. Non-exhaustive examples of extreme market events include trading events such as trading interruptions or unexpected market closures, resulting in unusual market illiquidity or market volatility; exchange closures, government interventions, a pandemic or a natural catastrophe resulting in exceptional periods of stress.

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

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

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

BISL will consult with users of the Index on changes to the Methodology and seek user input. The stakeholder engagement will set forth the rationale for any proposed changes (including whether the representativeness of the Index or its appropriateness as a reference for financial instruments or contracts would be at risk if the proposed changes are not made), the key elements of the Methodology that would, in BISL's view, be affected by the proposed change, as well as the timeframe and process for responses. BISL will provide at least two weeks' notice prior to any change going into effect. In the event of exigent market circumstances or if required by law or regulation, this period may be shorter. Subject to requests for confidentiality, stakeholder feedback and BISL's responses will be made accessible upon request.

#### **5.4. Termination**

**5.4.1.** 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:

**5.4.2.** 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.

#### **5.5. Data Providers and Data Extrapolation**

The Index is rules-based, and its construction is designed to consistently produce Index Values without the exercise of discretion. The Index is produced without the interpolation or extrapolation of input data. As further discussed below, the Index uses level carry-forwards rather than interpolation or extrapolation, but the Index Administrator will update this Methodology and its internal procedures should either become necessary.

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

## **5.6. Expert Judgment**

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

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

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

## **5.7. Errors and Adjustments**

The Index Administrator reserves the right to make adjustments to correct errors contained in previously published information relating to the Index, including but not limited to the Index Value, and to publish the corrected information, but it is under no obligation to do so and shall have no liability in respect of any errors or omissions contained in any subsequent publication. The Index Administrator will determine in good faith whether to adjust or correct any previously published information in order to maintain the objectives of the Index. The Index Administrator will provide notice of such adjustments. The Index Administrator will provide additional information about any such adjustments it makes upon written request.

If the level of an Index Constituent is subsequently corrected and the correction is announced or published by the relevant exchange and/or data source, then the Index Administrator shall make reasonable efforts to use the corrected level of the Index Constituent in its calculation of the Index Value in respect of immediately prior Index Business Day. However, for cases in which the level of the Index Constituent is being used to calculate a signal or a new allocation, then this calculation may not be subsequently changed if the change in signal or change in allocation has already come into effect.

## **5.8. Construction of this Index Methodology Rule Book**

This Index Methodology Rule Book is made available by the Index Administrator. In the event of any inconsistency between the English language version of this Index Methodology Rule Book and that translated into any other language, the English language version shall prevail. If there is any ambiguity in, or uncertainty or dispute about the meaning of, any of the provisions of this Index Methodology Rule Book, the Index Administrator shall, in its sole and absolute discretion, construe the relevant provision(s) in order to determine the correct interpretation, and the decision of the Index Administrator shall be final, conclusive and binding.

## **5.9. Availability and Publication of Index Values and Adjustments**

### **5.9.1. Index Publication**

The Index Administrator will endeavour to make available the Index Values as soon as reasonably practicable for each Index Business Day. The Index Value shall be published on the Bloomberg Page or on such other information source as the Index Administrator may select from time to time. The Index Administrator accepts no liability to any person for publishing or not continuing to publish for any period, as the case may be, any Index Value at any particular place or any particular time.

### **5.9.2. Adjustments**

The Index Administrator will endeavour to make available any adjustments made to any Index. The Index Owner may, at any time, change the name of the Index. The Index Administrator may, at any time, change with respect to the Index, the place and time of the publication of the Index Value, and the frequency of the publication of the Index Value for such Index, upon reasonable notice.

## **5.10. Index Administrator**

Subject to other provisions of this Index Methodology Rule Book, all determinations made by the Index Administrator will be made by it (a) acting in its sole discretion by reference to such factors as the Index Administrator deems appropriate and (b) will be final, conclusive and binding in the absence of manifest error.

## **Section 6 Backtest Assumptions**

This Index Methodology Rule Book contains the index rules current as of the Publication Date and will be updated to reflect any changes made after that date.

## Section 7 Index Oversight and Governance

### 7.1. Benchmark Governance, Audit and Review Structure

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

- The Product, Risk & Operations Committee (“**PROC**”) is responsible for the first line of control over the creation, design, production and dissemination of benchmark indices, strategy indices and fixings administered by the BISL.<sup>1</sup>
- The oversight function is provided by Bloomberg’s Benchmark Oversight Committee (“**BOC**”). The BOC is independent of the PROC and is responsible for the review and challenge of the Board and the PROC regarding relevant aspects of the provision of Benchmarks by BISL, as set out in the UK BMR.
- The Risk Committee (“**RiskCo**”) advises the Board, the PROC and the BOC on the Company’s overall risk appetite, tolerance and strategy and oversees the Company’s risk exposure and risk strategy.

On a quarterly basis, the PROC reports to the BOC on governance matters, including but not limited to client complaints, the launch of new benchmarks, operational incidents (including errors & restatements), major announcements and material changes concerning the benchmarks, the results of any reviews of the benchmarks (internal or external) and material stakeholder engagements.

### 7.2. Conflicts of Interest

The Index confers on BISL discretion in making certain determinations, calculations and corrections from time to time. In making those determinations, calculations and corrections, the Index Administrator has no obligation to take the needs of any Product Investor or any other party into consideration.

BISL is committed to avoiding and, where necessary, managing actual or potential conflicts of interest in the BISL decision-making process and has established a Conflicts of Interest Policy to minimise or resolve actual or potential conflicts of interest.

BISL does not create, trade or market Products.

### 7.3. Control Framework

The Index Administrator has implemented and maintains the “**Bloomberg Benchmarks Control Framework**” (the “**Control Framework**”), a summary of which is available upon written request to the Index Administrator at [info@bloombergindices.com](mailto:info@bloombergindices.com). Neither the Control Framework nor the summary of its features may form part of any prospectus into which this Index Methodology Rule Book may be incorporated.

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<sup>1</sup> Note that administrators of significant (but not critical) benchmarks may opt not to disclose (i) the roles performed by any persons involved in reviewing and approving the methodology and (ii) a description of the procedure for the nomination and removal of the persons involved in reviewing and approving the methodology.

## Section 8 Limitations of the Index

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

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

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

The Index aims to provide exposure to a multi asset portfolio. It is therefore subject to the effectiveness of such investment strategy and the underlying volatility.

## **Section 9    Licensing and Trademark**

Bloomberg is a registered trademark and service mark of Bloomberg Finance L.P. and/or its affiliates and can only be used with permission. All rights reserved.

## Appendix A: Index Information

**TABLE 1 - INDEX OVERVIEW**

<b>Index Name</b>	Bloomberg Global Equity Market Weighted Index
<b>Currency</b>	USD
<b>Ticker</b>	BGEMW Index
<b>Return Type</b>	Price Return
<b>Launch Date</b>	2023-04-17
<b>Inception Date</b>	2015-03-27
<b>Base Value</b>	1000.0000

**TABLE 2 - INDEX CONSTITUENTS**

Asset Class	Name	Ticker	Weights	Return Type	Currency	Lag
Equity	Bloomberg US Large Cap Price Return Index	B500 Index	50%	Price Return	USD	0
Equity	Bloomberg Developed Markets ex N. America Large & Mid Cap Price Return Index	DXAP Index	30%	Price Return	USD	0
Equity	Bloomberg Emerging Markets Large & Mid Cap Price Return Index	EM Index	20%	Price Return	USD	0

**TABLE 3 - INDEX REBALANCE SCHEDULE**

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Determination Date</b>	One business day prior to the Effective Date			X			X			X			X
<b>Rebalance Date*</b>	2 <sup>nd</sup> Wednesday			X			X			X			X

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



## Appendix B: ESG Disclosures

<b>EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY</b>	
<b>Item 1.</b> Name of the benchmark administrator.	Bloomberg Index Services Limited ("BISL")
<b>Item 2.</b> Type of benchmark or family of benchmarks. <i>Choose the relevant underlying asset from the list provided in Annex II to Commission Delegated Regulation (EU)2020/1816.</i>	Equity
<b>Item 3.</b> Name of the benchmark or family of benchmarks.	Bloomberg Global Equity Market Weighted Index
<b>Item 4.</b> Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
<p><b>Item 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.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>	
(a) List of environmental factors considered:	Not applicable
(b) List of social factors considered:	Not applicable
(c) List of governance factors considered:	Not applicable
<p><b>Item 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.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.</p> <p>Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.</p>	
(a) List of environmental factors considered:	Not applicable
(b) List of social factors considered:	Not applicable
(c) List of governance factors considered:	Not applicable
Hyperlink to the information on ESG factors for each benchmark:	
<b>Item 7.</b> Data and standards used	
(a) Data input.	Not applicable

(i) Describe whether the data are reported, modelled or sourced internally or externally.	
(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.	
(b) Verification and quality of data. Describe how data are verified and how the quality of those data is ensured.	Not applicable
(c) Reference standards Describe the international standards used in the benchmark methodology.	Not applicable
<b>Date on which information has been last updated and reason for the update:</b>	April 2023, initial publication

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