

Bloomberg Plant Based Food ESG Index Methodology

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Contents

Introduction	3
Section 1: Overview	3
Section 2: Index Eligibility Process	3
Parent Universe	3
Sector Eligibility	3
Market Capitalization Eligibility	3
Liquidity Eligibility	3
Multiple Classes of Securities	3
ESG Eligibility	3
Section 3: Index Construction Process	5
Index Selection Process	5
Index Weighting	5
Index Rebalance and Reconstitution	6
Section 4: Index Maintenance	7
Index Calculation	7
Deletion Policy	7
Addition Policy	7
Replacement Policy	7
Corporate Actions	7
Section 5: Stakeholder Engagement, Risks and Limitations	7
Stakeholder engagement	7
Risks	7
Limitations of the index	7
Section 6: Benchmark Oversight and Governance	8
Benchmark governance, audit and review structure	8
Index and data reviews	8
Internal and external reviews	9
Expert judgement	9
Data providers and data extrapolation	9
Conflicts of interest	10
Restatement policy	10
Appendix A: ESG Disclosure	12

Introduction

The Bloomberg Plant Based Food ESG Index (the "Index") is constructed to track the performance of companies that are expected to generate a meaningful portion of revenue from plant-based food, such as alternative meat and dairy. Companies included in the Index must be classified as either Producer, Agriculture & Food Materials, Distribution & Retail, and Equipment & Technology.

Section 1: Overview

Name	Bloomberg Plant Based Food ESG Index
Base date	2015-03-30
Inception Date	2022-12-20
Rebalance	Quarterly
Publication	Weekdays
Currency	USD
Tickers	BPLANT (Price Return) BPLANTT (Total Return) BPLANTN (Net Return)

Section 2: Index Eligibility Process

Parent Universe

To be selected for the Bloomberg Plant Based Food ESG Index, a security must be a member of the Bloomberg World Aggregate universe. Please refer to the Bloomberg Global Equity Index methodology through the link below for additional details.

[Bloomberg Global Equity Indices Methodology](#)

Sector Eligibility

A security must be classified as belonging to the Plant Based Food ecosystem as determined by the Bloomberg Intelligence (BI) Theme-Basket committee.

Please refer to the Bloomberg Thematic Protocol through the link below for additional details on the construction of thematic baskets.

[Bloomberg Thematic Protocol](#)

Market Capitalization Eligibility

A security must have a minimum free float market capitalization of \$500 million.

Liquidity Eligibility

A security must have a minimum 90-day average daily value traded of \$5 million.

Multiple Classes of Securities

One security per issuer is permitted. If an issuer has multiple securities, then the security currently in the Index will take precedence if it has met all other criteria for eligibility. Otherwise, the security with the highest 90-day average daily value traded is eligible for inclusion in the Index.

ESG Eligibility

Securities are screened for any involvement in controversial ESG activities. Data for controversial ESG categories is sourced from ESG data provider, Sustainalytics. The table below outlines the various ESG exclusions that are screened as a part of this Index as well as the thresholds that are used to exclude companies with controversial ESG activities.

Category	Description	Exclusion Criteria
Controversial Weapons	Companies involved in any activities related to controversial weapons.	Companies with any kind of involvement level in the following weapons categories are excluded from the Index:

Category	Description	Exclusion Criteria
		<ul style="list-style-type: none"> - Anti-personnel mines - Biological and chemical weapons - Cluster weapons - Depleted uranium - Nuclear weapons - White phosphorus
UNGC/OECD Guidelines	Companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organization of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	<p>Excludes companies that are non-compliant following UNGC guidelines or companies that have been identified being either high or severe violators of the following societal norms:</p> <ul style="list-style-type: none"> - Access to basic services - Accounting and taxation - Animal welfare - Anti-competitive practices - Bribery and corruption - Business ethics - Community relations - Corporate governance - Occupational health and safety - Intellectual property - Labor relations - Lobbying and public policy - Marketing practices - Media ethics - Data privacy and security - Quality and safety - Resilience - Sanctions - Social impact of products - Weapons - Employees - human rights - Society - human rights
Environmental Objectives	Companies that are found to significantly harm one or more of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council.	<p>This requirement is estimated by excluding companies that have been identified being either high or severe violators of the following controversies as they pertain to the environment:</p> <ul style="list-style-type: none"> - Community relations - Land use and biodiversity - Emissions, effluents, and waste - Energy use and GHG emissions - Environmental impact of products - Lobbying and public policy - Water use - Carbon impact of products
Tobacco	Companies involved in the cultivation and production of tobacco.	<p>Companies that have any involvement in the following areas of tobacco are excluded from the Index:</p> <ul style="list-style-type: none"> - Product production - Significant ownership of product production

Category	Description	Exclusion Criteria
		In addition, companies with revenue greater than 5% from the following areas of tobacco are excluded from the Index: - Related products and services - Significant ownership of related products and services - Retail products - Significant ownership of retail products
Coal	Companies that extract thermal coal or generate electricity from thermal coal.	Companies that, in aggregate, generate 1% or more revenue from the extraction of thermal coal or generating electricity from thermal coal are excluded from the Index.
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, and/or storage. Companies that provide tailor-made products and services that support oil and gas exploration, production, refining, transportation, and/or storage. Companies that generate electricity from oil and/or gas.	Companies that, in aggregate, generate 10% or more revenue from being involved in or providing tailor-made products and services that support oil and gas exploration, production, refining, transportation, and/or storage or companies that generate electricity derived from oil and/or gas are excluded from the Index.
Electricity	Companies that generate electricity from thermal coal or oil and gas.	Companies that derive 50% or more revenue from the generation of electricity from thermal coal or oil and gas are excluded from the Index
Cannabis	Companies that are involved in the development and/or cultivation of cannabis for recreational purposes. Companies that derive revenue from the distribution and/or retail sale of cannabis for recreational purposes.	Companies that have any involvement in the development and/or cultivation of cannabis or the distribution and/or retail sale of cannabis for recreational purposes are excluded from the Index.
Pesticides	Companies that manufacture pesticides.	Companies that have 5% or more revenue from the manufacturing of pesticides are excluded from the Index.

Section 3: Index Construction Process

Index Selection Process

All securities that satisfy the Index Eligibility Process in Section 2 are eligible for inclusion in the Index.

Index Weighting

The Index is modified market cap weighted. The initial weights, W_i , are assigned as follows.

$$W_i = \frac{FMC_i * \left(\frac{1}{RevenueScore_i}\right)}{\sum_1^M FMC_i * \left(\frac{1}{RevenueScore_i}\right)}$$

Any weight, W_i , exceeding 4.5% is capped at 4.5% and the excess weight is distributed proportionally to all the remaining uncapped securities in the Index as follows.

$$totalWeightOfCaps = 4.5\% * N$$

$$totalWeightNotCapped = \sum_{i=1}^M W_i \text{ for } W_i < 4.5\%$$

$$WF_i = \begin{cases} 4.5\%, & W_i \geq 4.5\% \\ \frac{W_i \times (1 - totalWeightOfCaps)}{totalWeightNotCapped}, & W_i < 4.5\% \end{cases}$$

The above step is repeated until no security's final weight exceeds 4.5%.

Where:

W_i	Initial weight of security i
M	Number of Index members
N	Number of Index members whose weight exceeds 4.5%
FMC_i	Free float market capitalization of security i
$RevenueScore_i$	Revenue Score of security i as determined by Bloomberg Intelligence Theme-Basket Committee (process described in the link to the Bloomberg Thematic Protocol in the Sector Eligibility section above)
$totalWeightOfCaps$	The total weight of all the securities whose modified initial weight exceeds 4.5%
$totalWeightNotCapped$	The total weight of all the securities whose modified initial weights is less 4.5%
WF_i	Final weight of security i

Index Rebalance and Reconstitution

The Index is reconstituted and rebalanced quarterly in March, June, September, and December.

Selection Date

The Index Eligibility Process is applied using data as of the last Wednesday in January, April, July, and October.

Index Share Determination Date

Float Shares are determined using Shares Outstanding and Free Float as of the last Wednesday in January, April, July, and October. Index Weighting is determined using prices as of 3 weeks prior to the Index Effective Date..

Index Announcement Date

An Index reconstitution and rebalance announcement date shall be the last Wednesday in February, May, August, and November.

Index Effective Date

The Index reconstitutions and rebalances go effective after the close of trading on the 2nd Wednesday in March, June, September, and December, respectively.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Selection Date (Eligibility)	Last Wednesday	X			X			X			X		
Selection Date (Weighting)	3 Weeks Prior to Effective Date		X			X			X			X	
Announcement Date	Last Wednesday		X			X			X			X	
Effective Date	2 nd Wednesday			X			X			X			X

Section 4: Index Maintenance

Index Calculation

Refer to the [Bloomberg Global Equity Indices Methodology](#) for index calculation details.

Deletion Policy

Index securities are not deleted outside Index Rebalance and Reconstitution window except in the case of a delisting.

Addition Policy

Index securities are not added outside of the Index reconstitution.

Replacement Policy

Index securities are not replaced outside of the Index reconstitution.

Corporate Actions

Refer to [Bloomberg Global Equity Indices Non-Market Cap Corporate Action Methodology](#) for the treatment of corporate actions.

Section 5: Stakeholder Engagement, Risks and Limitations

Stakeholder engagement

BISL is in regular and ongoing engagement with its users through various channels, including via help desks, sales personnel, and direct communication with product personnel. To help ensure that the Index remains an accurate representation of Global Equities defined in the methodology, BISL endeavors to meaningfully incorporate these engagements into improvements in processes and service. Prior to any change that might meaningfully impact users, BISL consults more broadly with stakeholders, where appropriate, before a recommendation is presented to the Product, Risk & Operations Committee ("PROC") for approval. This concept of shared ownership enables BISL to produce the most relevant Index and helps ensure responsiveness to user needs.

Risks

The following is a summary of certain risks associated with the Index but is not meant to be an exhaustive list of all risks associated with the Index. Although the Index is designed to be representative of the markets it is measuring, it may not be representative of every use case. There is also inherent, though transparent, judgment in its construction, as outlined in this Methodology. The Index is designed for general applicability and not to address the individual circumstances and needs of users. BISL does not advise about the usefulness of the Index to a particular circumstance; users are therefore encouraged to seek their own counsel for such matters. This Methodology is subject to change, which may impact its usefulness to users. Although efforts will be made to alert users of any change, every individual user may not be aware of them. Such changes may also significantly impact the usefulness of the Index. BISL may also decide to cease publication of this Index. BISL maintains internal policies regarding user transitions, but no guarantee is given that an adequate alternative is available generally or for a particular use case. Markets for stocks, as with all markets, can be volatile. As the Index is designed to measure this market, it could be materially impacted by market movements, thus significantly affecting the use or usefulness of the Index for some or all users. Also, certain equity markets are less liquid than others – even the most liquid markets may suffer periods of illiquidity. Illiquidity can have an impact on the quality or amount of data available to BISL for calculation and may cause the Index to produce unpredictable results.

Limitations of the index

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 this Methodology, and any Index level or other output is limited in its usefulness to such design and calculation.

Markets can be volatile, including those market interests that the Index measures or upon which the Index is dependent to achieve its stated objective. For example, illiquidity can have an impact on the quality or amount of data available to the 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.

In particular, the Index measures global equity markets. As with all equity investing, the Index is exposed to market risk. The value of equities fluctuate with the changes in economic forecasts, interest rate policies established by central banks and perceived geopolitical risk. The Index does 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 Index is designed to measure those markets, it could be materially impacted by market movements, thus significantly impacting the use or usefulness of the fixings for some or all users.

In addition, certain sub-indices may be designed to measure smaller subsets of the Index such as specific styles, size, and sector. Some of these sub-indices have very few qualifying constituents and may have none for a period of time. During such period, the sub-index will continue to be published at its last value, effectively reporting a 0% return, until new constituents qualify. If no constituents are expected to qualify (due to changes in market structure and other factors), the sub-index may be discontinued. In such an event, this discontinuation will be announced to index users.

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, oversight over the quality of that data, and the maintenance of that data's underlying methodology to ensure its representativeness. BISL does not have control over, or detailed insight into, the reliability of the raw data sourced external providers and their respective calculation models. External provider ESG data methodologies may furthermore be subject to change. ESG data may not cover the entire universe of eligible constituents for a particular Index. The measurement of the benchmark may become unreliable should the ESG data become unavailable or inaccurate.

Section 6: Benchmark Oversight and Governance

Benchmark governance, audit and review structure

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

- The PROC provides direct governance and is responsible for the first line of controls over the creation, design, production and dissemination of benchmark indices, strategy indices and fixings administered by BISL, including the Index. The PROC is composed of the personnel with significant experience or relevant expertise in relation to financial benchmarks. Meetings are attended by Legal & Compliance personnel. Nominations and removals are subject to review by the BOC, discussed below.
- The oversight function is provided by BISL's Benchmark Oversight Committee ("BOC"). The BOC is independent of the PROC and is responsible for reviewing and challenging the activities carried out by the PROC. In carrying out its oversight duties, the BOC receives reports of management information from members of the PROC as well as Legal & Compliance members engaged in second level controls.
- In addition, the BISL board of directors is composed of senior executives a majority of which are independent of BISL and is empowered to set the strategy, objectives, and overall direction of BISL, and oversees and monitors BISL's decision-making.

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.

Index and data reviews

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

- (i) be robust and reliable;
- (ii) have clear rules, including regarding discretion;
- (iii) be rigorous, continuous and capable of validation;
- (iv) be resilient and ensures the Index can be calculated in the widest range of possible circumstances, without compromising its integrity; and
- (v) 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.

Internal and external reviews

BISL's Index administration is also subject to its Legal & Compliance function, which periodically reviews various aspects of its businesses to determine whether it is adhering to applicable policies and procedures, and assess whether applicable controls are functioning properly. In addition, BISL may from time to time appoint an independent external auditor with appropriate experience and capability to review adherence to benchmark regulation and the IOSCO Principles. The frequency of such external reviews depends on the size and complexity of the operations and the breadth and depth of Index use by stakeholders. For the Indices, BISL anticipates an external review to be conducted every two years.

Expert judgement

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
- Significant acquisitions involving a non-Index company

When expert judgment or discretion is required, BISL undertakes to be consistent in its application, with recourse to written procedures outlined in this Methodology and internal procedures manuals. In certain circumstances exercises of expert judgment or discretion are reviewed by senior members of BISL management and Legal & Compliance teams, and are reported to the PROC, BISL's governance committee, which operates under the supervision of BISL's oversight function, the 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.

Data providers and data extrapolation

The Index is rules-based, and its construction is designed to consistently produce Index levels without the exercise of discretion. The Index is produced without the interpolation or extrapolation of input data.

In addition, BISL 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 index requires no 'contributors' to produce and no codes of conduct with any such sources are required.

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, BISL 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 minimize or resolve actual or potential conflicts of interest. BISL does not create, trade or market products.

Restatement policy

BISL strives to provide accurate calculation of its indices. However, to the extent a material error in index levels is uncovered following publication and dissemination, a public notification will be made alerting of such error and the expected date of a revised publication, if warranted.

An error to an equity Index in excess of 3 basis point over one day will automatically be reviewed for restatement. If the Index in error is a Primary Index (listed below) and has occurred in the last 2 business days, a restatement will be made for all impacted indices. Errors occurring beyond the last 2 business days will be evaluated on a case-by-case basis.

Real-time indices are not considered for restatement, all real-time dissemination is considered indicative.

Primary Indices:

- Bloomberg US Large Cap Equity Index (B500T)
- Bloomberg Developed Markets Large & Mid Cap Index (DMTR)
- Bloomberg Emerging Markets Large & Mid Cap Index (EMTR)

If the error affects a non-Primary Index the following factors will be reviewed 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.

- 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;
- 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;
- The impact of the restatement on analytical tools.

Best efforts will be made to address errors in non-Primary indices as outlined in the table below:

Event	Action (If discovered within 2 business days)
Missed corporate action	
Spin-off	Restate indices and reissue file
Regular cash dividend	
Special cash dividend	
Stock split	
Stock dividend, bonus	
Mergers & acquisition	Update made the next business day; no restatement and no reissuance of files
Delisting	
Reclassification	
Change in listing	
IPO incorrectly added	Update made at next rebalance

Event	Action (If discovered within 2 business days)
Missed corporate action	
Rebalance	
Incorrect add	Unless the error is discovered during pro-forma period, update will be made at next rebalance
Incorrect removal	
Share changes	

Appendix A: ESG Disclosure

If a security/issuer is included in Sustainalytics research coverage for at least one of the ESG screens listed below, the Index will deem such security/issuer as eligible for inclusion, provided it meets the relevant Index eligibility rules. A security/issuer will otherwise not be eligible for inclusion in the Index.

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Bloomberg Index Services Limited ("BISL")
Item 2. 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
Item 3. Name of the benchmark or family of benchmarks.	Bloomberg Plant Based Food ESG Index
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes
<p>Item 5. 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:
<p>Environmental Objectives:</p> <p>Companies that are found to significantly harm one or more of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council.</p>	<p>This requirement is estimated by excluding researched companies that have been identified being either high or severe violators of the following controversies as they pertain to the environment:</p> <ul style="list-style-type: none"> - Community relations - Land use and biodiversity - Emissions, effluents, and waste - Energy use and GHG emissions - Environmental impact of products <ul style="list-style-type: none"> - Lobbying and public policy - Water use - Carbon impact of products
<p>Pesticides:</p> <p>Companies that manufacture pesticides.</p>	<p>Researched companies that have 5% or more revenue from the manufacturing of pesticides are excluded from the Index.</p>
<p>Electricity:</p> <p>Companies that generate electricity from oil and/or gas or thermal coal.</p>	<p>Researched companies that derive 50% or more revenue from the generation of electricity from thermal coal or oil and gas are excluded from the Index</p>
<p>Oil & Gas:</p> <p>Companies involved in oil and gas exploration, production, refining, transportation, and/or storage.</p> <p>Companies that provide tailor-made products and services that support oil and gas exploration, production, refining, transportation, and/or storage.</p>	<p>Researched companies that, in aggregate, generate 10% or more revenue from being involved in or providing tailor-made products and services that support oil and gas exploration, production, refining, transportation, and/or storage or companies that generate electricity derived from oil and/or gas are excluded from the Index.</p>

Companies that generate electricity from oil and/or gas.	
Coal: Companies that extract thermal coal or generate electricity from thermal coal.	Researched companies that, in aggregate, generate 1% or more revenue from the extraction of thermal coal or generating electricity from thermal coal are excluded from the Index.
Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	N/A. The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
Greenhouse gas (GHG) intensity of the benchmark.	N/A. The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
Percentage of GHG emissions reported versus estimated.	N/A. The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
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.	N/A. The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
Exposure of the benchmark portfolio to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 of the European Parliament and of the Council	N/A. The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
(b)	List of social factors considered:
Controversial Weapons: Companies involved in any activities related to controversial weapons.	Researched companies with any kind of involvement level in the following weapons categories are excluded from the Index: <ul style="list-style-type: none"> - Anti-personnel mines - Biological and chemical weapons - Cluster weapons - Depleted uranium - Nuclear weapons - White phosphorus
UNGC/OECD Guidelines: Companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organization of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Excludes researched companies that are non-compliant following UNGC guidelines or companies that have been identified being either high or severe violators of the following societal norms: <ul style="list-style-type: none"> - Access to basic services - Accounting and taxation - Animal welfare - Anti-competitive practices - Bribery and corruption - Business ethics - Community relations - Corporate governance - Occupational health and safety - Intellectual property - Labor relations - Lobbying and public policy - Marketing practices - Media ethics

	<ul style="list-style-type: none"> - Data privacy and security - Quality and safety - Resilience - Sanctions - Social impact of products - Weapons - Employees - human rights - Society - human rights
<p>Tobacco:</p> <p>Companies involved in the cultivation and production of tobacco.</p>	<p>Researched companies that have any involvement in the following areas of tobacco are excluded from the Index:</p> <ul style="list-style-type: none"> - Product production - Significant ownership of product production <p>In addition, companies with revenue greater than 5% from the following areas of tobacco are excluded from the Index:</p> <ul style="list-style-type: none"> - Related products and services - Significant ownership of related products and services - Retail products - Significant ownership of retail products
<p>Cannabis:</p> <p>Companies that are involved in the development and/or cultivation of cannabis for recreational purposes.</p> <p>Companies that derive revenue from the distribution and/or retail sale of cannabis for recreational purposes.</p>	<p>Researched companies that have any involvement in the development and/or cultivation of cannabis or the distribution and/or retail sale of cannabis for recreational purposes are excluded from the Index.</p>
<p>Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8</p>	<p>N/A.</p> <p>The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.</p>
<p>Weighted average gender pay gap</p>	<p>N/A.</p> <p>The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.</p>
<p>Weighted average ratio of female to male board members</p>	<p>N/A.</p> <p>The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.</p>
<p>Weighted average ratio of accidents, injuries, fatalities</p>	<p>N/A.</p> <p>The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.</p>
<p>Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws</p>	<p>N/A.</p> <p>The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.</p>
<p>(c)</p>	<p>List of governance factors considered:</p>
<p>Weighted average percentage of board members who are independent</p>	<p>N/A.</p> <p>The family of benchmarks does not apply this factor in the pursuit of its ESG objectives</p>

<p>Weighted average percentage of female board members</p>	<p>N/A. The family of benchmarks does not apply this factor in the pursuit of its ESG objectives</p>
<p>Item 6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.</p>	
<p>(a) List of environmental factors considered:</p>	<p>As above</p>
<p>(b) List of social factors considered:</p>	<p>As above</p>
<p>(c) List of governance factors considered:</p>	<p>As above</p>
<p>Item 7. Data and standards used</p>	
<p>(a) Data input. (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.</p>	<p>All ESG data for the benchmarks is sourced externally from Sustainalytics (reported and modelled from Product Involvement, Global Standards Screening, Controversy, and Risk Ratings data libraries) Please refer to the link below for additional details. https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria</p>
<p>(b) Verification and quality of data. Describe how data are verified and how the quality of those data is ensured.</p>	<p>The Indices use the following external data provider, which has robust governance and processes in place to validate the quality and reliability of the data. Sustainalytics:</p> <ul style="list-style-type: none"> • Universe Management <ul style="list-style-type: none"> ○ Centralized universe definitions and processes for rebalancing; ○ Quarterly rebalances of Sustainalytics’ standard coverage and compliance universes; ○ Clear, transparent and consistent approach to the allocation of research versus coverage entities. • Company Research <ul style="list-style-type: none"> ○ Continuous improvement and maintenance of quality and research standards; ○ Feedback that is received from Companies in Sustainalytics’ Coverage Universe and that are a part of Sustainalytics ESG Bloomberg Equity Indices April 14, 2022 Bloomberg Global Equity Paris-Aligned Index Methodology 21 Risk Ratings and controversy research is taken into consideration, and whenever relevant included; ○ Quality reviews of ESG assessments before publication; ○ Reviewing controversy ratings by the Events Oversight Committee - focus on controversy level changes to and from level 4 and 5. • Data and deliverable management <ul style="list-style-type: none"> ○ Quality and reliability of Sustainalytics Covered Company and identifier data through automated quality assurance; ○ Quality and reliability of Sustainalytics proprietary (i.e. research) data through automated quality assurance, prior to publication; ○ Quality and reliability of standard deliverables through end-of-gate quality assurance process.

	<ul style="list-style-type: none"> ○ Quality and reliability of custom client deliverables through end-of-gate quality assurance processes (automated and manual); ○ Monitoring and investigating ESG score fluctuations and their root causes using automated tools. • Update cycle <ul style="list-style-type: none"> ○ Sustainalytics aims for annual updates of management indicators for the Covered Companies; ○ Continuous updates are made as incidents occur and feed into updates of event indicators, which is not disclosure driven; ○ Annual updates to the rating framework (selection of material ESG issues, weighting of indicators).
<p>(c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i></p>	<p>N/A</p>
<p>Date on which information has been last updated and reason for the update:</p>	<p>September 2023, enhancement of descriptions</p>

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