

Bloomberg Transatlantic Top Brands Fixed Selection Index Methodology

January 2023

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Introduction

The Bloomberg Transatlantic Top Brands Fixed Selection index is designed to represent a fixed selection of 12 companies among the largest, well-known and well perceived brands in their respective industries in Europe and the US based on data as of January 2023.

The Bloomberg Transatlantic Top Brands Fixed Selection Decrement 50 Point Index and the Bloomberg Transatlantic Top Brands Fixed Selection Decrement 5% Index are designed to represent the performance of the Bloomberg Transatlantic Top Brands Fixed Selection Index from which a predetermined fee is withdrawn on daily basis. The predetermined fee is in the form of index points or index percentage deducted from the underlying Total Return Index and Net Return Index respectively.

Section 1: Overview

Name	Bloomberg Transatlantic Top Brands Fixed Selection Index			Bloomberg Transatlantic Top Brands Fixed Selection Decrement Index	
Ticker	TBRANDP Index	TBRANDT Index	TBRANDN Index	TBRANDPE Index	TBRANDPT Index
Return Type	Price Return	Total Return	Net Return	Decrement 5%	Decrement 50 Points
Currency	EURO				
Inception Date	January 20, 2023				
Base Date	March 30, 2015				
Publication	Weekdays				

The below table shows the parameters applied to calculate the Bloomberg Transatlantic Top Brands Fixed Selection Decrement 50 Point Index:

Decrement Index Ticker	Decrement Index Name	Decrement Type	Decrement Point	Index Base Date	Index Base Value	Underlying Index Ticker	Underlying Index	Underlying Index Currency	Day Count Convention
TBRANDPT Index	Bloomberg Transatlantic Top Brands Fixed Selection Decrement 50 Points Index	Fixed Point	50	30-Mar15	577.45	TBRANDT Index	Bloomberg Transatlantic Top Brands Fixed Selection Total Return Index	EURO	365
TBRANDPE Index	Bloomberg Transatlantic Top Brands Fixed Selection Decrement 5% Index	Percentage	5%	30-Mar15	1000	TBRANDN Index	Bloomberg Transatlantic Top Brands Fixed Selection Net Total Return Index	EURO	365

Section 2: Eligibility

Equity Universe

In order to be eligible for the Bloomberg Transatlantic Top Brands Fixed Selection Indices, a security must be as of January 2023 in the Bloomberg US Large Cap Index or in the Bloomberg Europe Developed Markets Large Cap Index as defined in [the Bloomberg Global Equity Index Methodology](#).

Sectors

The Bloomberg Transatlantic Top Brands Fixed Selection Indices is designed to seek exposure to leading companies in various sub-industries. The Index is design to represent at least 5 different industries among the 11 Industries defined by the Bloomberg Industry Classification System (BICS):

1. Communications
2. Consumer Discretionary
3. Consumer Staples
4. Energy
5. Financials
6. Health Care
7. Industrials
8. Materials
9. Real Estate
10. Technology
11. Utilities

Section 3: Selection

The 12 companies are equality split between the two eligible regions: The US and Europe Developed Markets as defined by [the Bloomberg Global Equity Index Methodology](#). Additionally, these 12 companies must represent at least 4 different industries based on data as of January 2023.

Based on the eligible universes and the selection criterias above, the selected companies are as follows:

Name	Ticker	Region	Industry - BICS 1	Sub-Industry - BICS 3
LVMH	MC FP Equity	Europe DM	Consumer Discretionary	Apparel & Textile Products
MERCEDES-BENZ	MBG GR Equity	Europe DM	Consumer Discretionary	Automotive
INDITEX	ITX SM Equity	Europe DM	Consumer Discretionary	Retail - Discretionary
ALLIANZ SE	ALV GR Equity	Europe DM	Financials	Insurance
SAP	SAP GR Equity	Europe DM	Technology	Software
NESTLE SA	NESN SW Equity	Europe DM	Consumer Staples	Food
MCDONALD'S CORP	MCD US Equity	US	Consumer Discretionary	Leisure Facilities & Services
NIKE INC -CL B	NKE US Equity	US	Consumer Discretionary	Apparel & Textile Products
AMAZON.COM	AMZN US Equity	US	Consumer Discretionary	E-Commerce Discretionary
APPLE INC	AAPL US Equity	US	Technology	Technology Hardware
COCA-COLA CO	KO US Equity	US	Consumer Staples	Beverages
WALT DISNEY CO	DIS US Equity	US	Communications	Entertainment Content

Section 3: Index Calculation

This Methodology should be read in conjunction with the [Bloomberg Decrement Index Calculation Methodology](#) for details on index calculation, input data, ESG Disclosure and exercise of discretion.

Section 4: Weighting

The Index is equal weighted.

Each Index Members are all assigned an equal weight at Company level. The weights are reset quarterly and are determined as follow:

$$\text{Equal Weight \%} = \frac{100\%}{n_t}$$

Where:

n Number of Company Index Member at t

Section 5: Maintenance

As this Index is based a fixed selection, its members will not change as part of the regularly scheduled Index Reconstitutions. However, the index member's weights will be rebalanced periodically and maintained on a daily basis for corporate actions.

Index members and weights can be found using **<ticker> Index MEMB <GO>**

Index Review

The indices are rebalanced quarterly in line with the Bloomberg Global Equity Index Index Review schedule in the months of March, June, September and December.

Each Index Rebalancing follows a weekday calendar. Should an Index Rebalancing fall on a NYSE exchange holiday, it will be postponed to the next business day.

Quarterly Index Rebalancing

Index Shares, and Tilt factor are updated on a quarterly basis on the 2nd Wednesday of March, June, September and December (Effective Date), using data as of one day of the last week of January, April, July and October (Selection Date).

Changes are announced with 10 full business day advance notification (Announcement Date).

Weights are tilted using closing market prices as of one week prior to the Announcement Date.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Selection Date	Last Week			Last Week			Last Week			Last Week		
Announcement Date		Last Wed			Last Wed			Last Wed			Last Wed	
Effective Date			2 nd Wed			2 nd Wed			2 nd Wed			2 nd Wed

Corporate Actions

Refer to the [Bloomberg Global Equity Non-Market Cap Weighted Indices - Corporate Action Methodology](#) for the general treatment of corporate actions, unless stated otherwise in the sections below.

Past and upcoming corporate actions at security level can be found using `<ticker> CACS <GO>` and `<ticker> DVD <GO>` functions on the Bloomberg Terminal.

Spin-off

Child being spun-off from an Index member is added on the ex-date and is removed from the Index on the pay-date +1.

IPO

Newly listed Securities are not eligible for fast-track addition to the Index.

Replacement Policy

An Index member being acquired by a non-Index member is not replaced at the time of the event or at a future Index Reconstitution.

Section 6: 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.

The decrement feature reduces the Index value. Such decrement represents a predetermined reduction relative to the return of the Underlying Index.

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 geo-political 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.

Section 7: 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 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.
- 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 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.

Index and data reviews

The Index Administrator 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.

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:

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.

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). Where the constituents of the Indices are themselves other index levels or values, as in this Methodology, whether or not the underlying market is active is determined solely by reference to whether an official level or value is published in accordance with such underlying index's methodology. 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.

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. The Index Administrator will endeavour to provide at least two weeks for review prior to any material change going into effect. In the event of exigent market circumstances, this period may be shorter. Subject to requests for confidentiality, stakeholder feedback and the Index Administrator's responses will be made accessible upon request.

In determining whether a change to an Index is material, the following factors shall be taken into account:

- The economic and financial impact of the change;
- Whether the change affects the original purpose of the Index; and/or
- Whether the change is consistent with the overall objective of the Index and the underlying market interest it seeks to measure

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.

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.

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
Rebalance	
Incorrect add	Unless the error is discovered during pro-forma period, update will be made at next rebalance
Incorrect removal	
Share changes	

Appendix 1:

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 Transatlantic Top Brands Fixed Selection index
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
<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. 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>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.</p> <p>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.</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:	As above
(b) List of social factors considered:	As above
(c) List of governance factors considered:	As above
Item 7. Data and standards used	
(a) Data input. <i>(i) Describe whether the data are reported, modelled or sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i>	Not Applicable
(b) Verification and quality of data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	Not Applicable
(c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	N/A
Date on which information has been last updated and reason for the update:	January 2023, initial publication

Methodology Book Changes

Date	Update
January 2023	Index creation

Accessing the Data

Bloomberg Terminal®	<p>Bloomberg indices are the benchmarks of choice for capital markets investors.</p> <ul style="list-style-type: none"> • IN <GO> - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class Index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices. • PORT <GO> - Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization. • DES <GO> - The Index description page provides transparency into the current and projected Index universe including membership information, aggregated characteristics and returns, and historical data.
Bloomberg Indices Website bloomberg.com/bloombergindices	<p>The index website makes available limited Index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
Index Licensing	<p>Bloomberg requires an index data license for services and products linked to the indices. Examples include:</p> <ul style="list-style-type: none"> • Exchange-traded index products • OTC products • Index or constituent-level redistribution • Custom index solutions

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