

Bloomberg Index Services Limited

Benchmark Statement for
Bloomberg Global Equity Indices

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

Requirement [Regulatory Reference]	Benchmark Family Information
<p>(1) General disclosure requirements</p> <p><i>The benchmark statement shall state:</i></p> <p><i>(a) the date of publication of the statement and, where applicable, the date of its last update;</i></p> <p><i>(b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;</i></p> <p><i>(c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;</i></p> <p><i>(d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the</i></p>	<p>Date of publication: 15 April 2024</p> <p>Date of last update: 15 April 2024</p> <p>BISL does not assign ISINs to all of the Indices.</p> <p>Users should be aware that ISINs may have been obtained on the Indices by third parties and, in doing so, such third parties may have supplied inaccurate or incomplete information with regard to the underlying Index or may have obtained multiple ISINs for the same Index. Users should contact BISL if they have questions regarding the proper identification of its Indices.</p> <p>BISL does assign a unique Financial Instrument Global Identifier (“FIGI”) to its Indices. FIGIs may be found at https://openfigi.com/ by searching for the relevant Index within the family.</p> <p>The Indices do not utilize contributions of input data.</p> <p>Certain of the Indices may qualify as ‘regulated-data benchmarks’ to the extent the underlying input data is sourced entirely as specified in point (24) of Article 3(1) of the BMR. However, given the current status of equivalence decisions for non-EU trading venues and the range of input data sources for the Indices, not all of the Indices would qualify.</p> <p>None of the Indices are ‘interest rate benchmarks’ or ‘commodity benchmarks’ as those terms are defined in the BMR.</p> <p>In addition, none of the Indices are ‘critical benchmarks’ or ‘significant benchmarks’ as those terms are defined in the BMR. All of the Indices would be deemed ‘non-significant’.</p>

benchmark qualifies as that type.

[RTS 1(1)]

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

[BMR 27(1)(a)]

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

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

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

(c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available:

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

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

[RTS 1(2)]

Market or economic reality measured by the benchmark family:

The Bloomberg Global Equity Indices include investable equity securities from 49 countries which are considered as developed and emerging markets as per Bloomberg country classification methodology. The Indices are available in modular forms, with each country aggregate index targeting 99% of the investable equity securities universe of the country. The aggregate country indices are available in size segments of large, mid and small. The size segments are combined across regions to represent the regional indices and their size segments.

Further information can be found [here](#) or by entering INP <GO> on the Bloomberg Terminal® and selecting "Fact Sheets".

- (3) *In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:*
- (a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;*
- (b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;*
- (c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.*

[RTS 1(3)]**Benchmark limitations**

Though the Indices are designed to be representative of the markets they measure or otherwise align with their stated objective, they may not be representative in every case or achieve their stated objective in all instances. They are designed and calculated strictly to follow the rules of the 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 which the Indices intend to measure or upon which the Indices are dependent in order to achieve their stated objective. For example, illiquidity can have an impact on the quality or amount of data available to BISL for calculation and may cause the Indices to produce unpredictable or unanticipated results.

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

In particular, the Indices measure the 23 global developed equity markets, 26 emerging markets and regional aggregates. As with all equity investing, the Indices are 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 Indices do not take into account the cost of replication and as a result a tracking portfolio's returns will underperform the Index with all else equal. As the Indices are designed to measure those markets, its Indices could be materially impacted by market movements, thus significantly impacting the use or usefulness of the index values or levels for some or all users.

In addition, certain Sub-Indices may be designed to measure smaller subsets of the Indices 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.

As more fully set forth in the methodology, which includes certain exceptions, there are various screening criteria to maintain minimal liquidity requirements, including:

Minimum Trading Volume

To ensure replicability, index members need to have sufficient liquidity to be eligible.

New Index Members Minimum Annualized Trading Volume Ratio Requirements

$$\frac{3\text{-month Average Daily Volume} \times 250}{\text{Index Shares}} > 25\% \quad \text{and} \quad \frac{12\text{-month Average Daily Volume} \times 250}{\text{Index Shares}} > 25\%^1$$

Existing Index Members Minimum Annualized Trading Volume Ratio Requirements

$$\frac{3\text{-month Average Daily Volume} \times 250}{\text{Index Shares}} > 6.25\% \quad \text{and} \quad \frac{12\text{-month Average Daily Volume} \times 250}{\text{Index Shares}} > 12.5\%^3$$

¹ If a new index member has traded less than 12 months, liquidity is only tested using the 3-month average daily volume at 25%

³ If an existing index member has traded less than 12 months, liquidity is only tested using the 3-month average daily volume at 12.5%

Seasoning of Securities

To ensure a security has sufficient trading history, newly listed securities must have traded for at least 3 months before the Selection Date to be considered for inclusion.

However, large companies with a first trading day following the Selection Date, that do not meet the requirements for fast-track addition², are considered eligible for addition at the next index Reconstitution even if they have less than 3 months of trading history. To qualify for this exception, a newly trading security must have a full market capitalization greater than its country's 70th percentile of cumulative float market capitalization (i.e. corresponding to the Country Large cap segment) based on the Selection Date of the last semi-annual Reconstitution.

Market Price Cap

Securities with a closing market price equal to or greater than US\$20,000 on a Selection Date are not eligible for inclusion in the Bloomberg Global Equity Indices.

Note that existing Index Members are not removed, if their closing market price is equal or greater than US\$20,000 on a Selection Date.

Foreign Investment Limits (FIL)

China A companies' free float percentage are capped at 28% in the Global Equity Indices.

Companies that breach 28% foreign investment limit are removed at the last trading price from the Indices with a 2-business day notice.

In some countries, companies can be subject to a FIL depending on their industry. When publicly available, BISL caps the free float percentage according to the industry's FIL.

Minimum Float Market Capitalization

To qualify for inclusion, securities must have a free float adjusted market capitalization of at least US\$ 100 million when classified in Developed Markets and US\$ 50 million when classified in Emerging Markets.

Note that securities part of Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect Program require at least US\$ 2 billion company full market capitalization to be eligible for Index Inclusion.

A security's free float adjusted market capitalization can be found on **<ticker> DES <GO>** page on the Bloomberg Terminal.

Minimum float market cap cut-offs are reviewed semi-annually during the March and September Reconstitutions.

Market Disruption Events

See the Market Disruption Events section of the [BISL Benchmark Procedures Handbook](#).

² Refer to section 6.1 of Global Equity Indices Corporate Action Methodology

<p>(4)</p>	<p><i>The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.</i></p> <p>[BMR 27(1)(b)]</p> <p><i>In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.</i></p> <p>[RTS 1(4)]</p>	<p>The Indices are rules-based (methodology available here), and their construction is designed to consistently produce values without the exercise of expert judgment or discretion under the standard methodology, in day-to-day index calculation. Nevertheless, BISL product owners may use expert judgment or discretion in certain limited circumstances, with regards to the following:</p> <ul style="list-style-type: none"> ▪ Extraordinary circumstances during a market emergency ▪ Interruptions, issues, and closures of data including input or non-input (e.g., Volume) data <p>Discretion refers to the right of BISL to make a determination in calculating a Benchmark with respect to its methodology. Expert judgement refers to the exercise of discretion with respect to the use of Input Data. Instances of discretion or expert judgement may include BISL making a decision to modify, derive or substitute input or non-input (e.g. Volume) data points according to what it considers suitable in a particular situation, in order to maintain Index constituents as set out in the methodology and ensure the index accurately represents the objective of the index as best as possible.</p> <p>Discretion may be applied to (but not limited to) areas of index construction and may include actions such as:</p> <ul style="list-style-type: none"> • Delaying or estimating the value of input or non-input data • Adjusting the benchmark methodology • Excluding or amending a constituent, input or non-input data <p>When expert judgment or discretion is required, BISL undertakes to be consistent in its application. BISL also maintains and enforces a conflicts of interest framework to prevent conflicts of interest from inappropriately influencing index construction, production, and distribution, including the use of expert judgment or discretion.</p> <p>In certain circumstances exercises of expert judgment or discretion are reviewed by senior members of BISL management and Bloomberg Compliance teams, and are reported to the Product, Risk & Oversight Committee (PROC), BISL's governance committee, which operates under the supervision of BISL's oversight function, the Benchmark Oversight Committee (BOC).</p> <p>See the section titled "Expert Judgment and Discretion" in the BISL Benchmark Procedures Handbook.</p>
<p>(5)</p>	<p><i>A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.</i></p> <p>[BMR27(2)(b)]</p> <p><i>In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material</i></p>	<p>The methodology approach incorporates a ruled-based calculation that does not require the exercise of discretion in its daily calculation process. Additionally, the methodology is subject to strict input data eligibility requirements to ensure its replicability and resilience.</p> <p>For further detail on the procedures for the review and approval of methodologies, the procedures for public consultation on materials changes and the process for cessation, see the Benchmark and Methodology Launch & Changes and Cessation Policy sections of the BISL Benchmark Procedures Handbook.</p>

	<p><i>changes to the methodology.</i></p> <p>[RTS 1(5)]</p>	
(6)	<p><i>The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of the benchmark.</i></p> <p>[BMR 27(1)(c)]</p>	<p>Users should be aware that factors, including external factors beyond the control of BISL, may necessitate changes to, or the cessation of the Indices or components thereof. For example, markets measured by the Indices may undergo structural changes which may affect the liquidity of underlying constituents of the Indices. In addition, regulatory changes can adversely impact the effectiveness of methodology design.</p>
(7)	<p><i>The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</i></p> <p>[BMR 27(1)(d)]</p>	<p>If financial product issuers or investment managers choose to use one of the Indices as the basis of an index-linked financial product or an investment fund, they should consider the possibility that factors, including external factors, may necessitate changes to, or the cessation of the Indices or components thereof, including the potential need to terminate or modify the terms of a financial product resulting from the termination of the calculation of one or more of the Indices.</p>
(8)	<p><i>A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.</i></p> <p>[BMR 27(2)(a)]</p>	<p>All key terms and other relevant information are set forth in the methodology for the Indices available here.</p>
(9)	<p><i>The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.</i></p> <p>[BMR 27(1)]</p>	<p>BISL shall review this Statement on a periodic basis, at least once every two years, or as otherwise warranted in the event of any material changes to the information provided herein.</p>

	<p><i>In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases:</i></p> <p><i>(a) whenever there is a change in the type of the benchmark;</i></p> <p><i>(b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.</i></p> <p>[RTS 6]</p>	
<p>(10)</p>	<p><i>A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.</i></p> <p>[BMR 27(2)(c)]</p>	<p>The Indices are constructed in a 3-step process: (1) the eligible universe is defined; (2) liquidity screens are applied; and (3) segmentation is conducted on the selection date. The Index is rebalanced following the selection date in March and September. Additionally, Index constituents' weights will be updated in June and December.</p> <p>Constituent Selection As described under "Market or economic reality measured by the benchmark family" in row (2) above, a number of criteria and characteristics are utilized to determine the index eligibility of particular securities among and across the various Indices.</p> <p>Rebalancing To ensure that the Index accurately reflects the aggregate performance of its constituent members, the Index is rebalanced periodically and maintained on a daily basis for corporate actions, corporate events, any restatements, data integrity and changes to the methodology.</p> <p>Securities are selected in March and September with supplemental share updates in June and December (free-float shares may be adjusted up to the 3rd Friday of the month).</p> <p>Rebalancing takes place on the close of the Friday 3 weeks following the Security Selection or Share Update date. The rebalance follows the exchange calendar for NYSE trading days. Should a rebalance fall on an exchange holiday it will roll to the next good exchange trading</p>

		<p>day. The rebalance is then effective on the following index business day, as further described in the methodology.</p> <p>Input Data The Index securities are priced by applying a waterfall based on availability, prioritizing the official closing price provided by the respective exchange. The result is the price used for calculation of the Index (Index Price).</p> <p>For greater detail regarding the criteria and procedures used to determine the Indices, please refer to the publicly-available methodology for the Indices available here.</p>
(11)	<p><i>A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.</i></p> <p>[BMR27(2)(d)]</p> <p><i>For the purpose of providing information on the controls and rules that govern any exercise of judgment or discretion in the calculation of the benchmark or of the family of benchmarks, the benchmark statement shall at least:</i></p> <p><i>(a) indicate the position of each function or body who may exercise discretion;</i></p> <p><i>(b) outline each step of the ex-post evaluation process for the use of discretion.</i></p> <p>[RTS 27(1)(4)]</p>	<p>See row (4) above.</p>
(12)	<p><i>A benchmark statement shall contain at least the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of</i></p>	<p>See "Benchmark Limitations" in row (3) above.</p>

	<p><i>the benchmark in such periods.</i></p> <p>[BMR 27(2)(e)]</p>																													
<p>(13)</p>	<p>A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.</p> <p>[BMR 27(2)(f)]</p>	<p>Bloomberg strives to provide accurate calculation of its indices. However, to the extent a material error in Index Values is uncovered following publication and dissemination, a public notification will be made alerting of such error and what course of action will be undertaken and when. In such situations, it can be decided to either</p> <ol style="list-style-type: none"> 1) Do not correct until the next index review; 2) Apply a correction going forward with advance notification; or 3) Restate the historical indices <p>Bloomberg reviews discrepancies and restates indices if the impact is in excess of 3 bps³ and occurred in the last 2 business days.</p> <p>In some cases, Bloomberg may apply discretion and determine that a restatement is required. The decision will take into consideration the following factors (not in order of importance):</p> <ul style="list-style-type: none"> • The relative importance of the data field impacted by the error; • Consideration of impact to end investor and/or clients' non-financial objectives; • When the error occurred and when it was discovered; • The number of indices and sub-indices affected; • Whether the impacted indices are linked to tradable products; • The magnitude of the error; • The burden of restatement on client re-processing relative to the impact of the error; and • The impact of the restatement on analytical tools. <p>See the Restatement Policy set out in the BISL Benchmark Procedures Handbook.</p> <p>A decision to restate any Index results in the restatement of all impacted Indices. Real-time indices are not considered for restatement, all real-time dissemination is considered indicative. Discrepancies discovered after 12 months will not be corrected.</p> <p>Bloomberg will follow, but will not commit to, actions in accordance to the following guidelines.</p> <p>Index correction guidelines</p> <table border="1" data-bbox="483 1444 1464 1751"> <thead> <tr> <th>Action</th> <th>Error</th> <th>Event types</th> <th>Correction at Next Review</th> <th>Going Forward Correction</th> <th>Historical Restatement</th> </tr> </thead> <tbody> <tr> <td colspan="6">Corporate Actions</td> </tr> <tr> <td rowspan="3">Addition/Deletion</td> <td>Incorrect addition</td> <td>Spinoff, IPO</td> <td>Yes, if still warranted</td> <td>No</td> <td>No</td> </tr> <tr> <td>Incorrect deletion</td> <td>M&A, delisting, bankruptcy</td> <td>Yes, if still warranted</td> <td>No</td> <td>No</td> </tr> <tr> <td>Incorrect weight</td> <td>IPO, spinoff</td> <td>No</td> <td>Correction with 2 day notice if it doesn't qualify for restatement</td> <td>Yes, if qualifies for restatement</td> </tr> </tbody> </table>	Action	Error	Event types	Correction at Next Review	Going Forward Correction	Historical Restatement	Corporate Actions						Addition/Deletion	Incorrect addition	Spinoff, IPO	Yes, if still warranted	No	No	Incorrect deletion	M&A, delisting, bankruptcy	Yes, if still warranted	No	No	Incorrect weight	IPO, spinoff	No	Correction with 2 day notice if it doesn't qualify for restatement	Yes, if qualifies for restatement
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³ of the respective country Large-Mid-Small Total Return Index

Price Adjustment on ex-date	Incorrect terms applied	Split, stock dividend, spinoff, special dividend, rights issue	No	Next day correction if it doesn't qualify for restatement	Yes, if qualifies for restatement
	Cancelled/missed/postponed		No	Next day correction if it doesn't qualify for restatement	Yes, if qualifies for restatement
Cash distribution	Incorrect amount, currency, tax rate	Regular cash dividend	No	Next day delta reinvestment if it doesn't qualify for restatement	Delta reinvestment if qualifies for restatement
	Cancelled/ postponed		No	Next day negative reinvestment if it doesn't qualify for restatement	Negative reinvestment if qualifies for restatement
	Missed event		No	Next day reinvestment if it doesn't qualify for restatement	Reinvestment if qualifies for restatement
Data Points					
Identifier	Missed identifier change		No	Next day change	No
FOL	Missed country FOL restrictions change	Overstated FOL	No	Change with 2 day notice	No
		Understated FOL	Yes	No	No
Withholding tax rate	Missed country change in tax rate applicable to foreign investors	Incorrect tax rate applied to already reinvested dividends	No	Negative reinvestment if it doesn't qualify for restatement	Negative reinvestment if qualifies for restatement
Closing Market Price	Official closing market price change	Incorrect closing market price used in index calculations	No	Next day correction if it doesn't qualify for restatement	Yes, if qualifies for restatement
Intraday Market Price	Revised intraday market price	Incorrect intraday market price	No	No	No
FX rates	Official FX rate	Incorrect FX rate used in index calculations	No	Next day correction if it doesn't qualify for restatement	Yes, if qualifies for restatement

(14) *A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.*

[BMR 27(2)(g)]

See "Benchmark Limitations" in row (3) above.

(15) **Specific disclosure requirements for regulated data benchmarks.**

In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its

Not applicable.

	<p><i>description of the input data:</i></p> <p><i>(a) the sources of the input data used;</i></p> <p><i>(b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.</i></p> <p>[RTS 2]</p>	
(16)	<p>Specific disclosure requirements for interest rate benchmarks</p> <p><i>1. In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</i></p> <p><i>(a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011;</i></p> <p><i>(b) a description of the arrangements that have been put in place to comply with that Annex.</i></p> <p>[RTS 3]</p>	Not applicable.
(17)	<p>Specific disclosure requirements for commodity benchmarks</p> <p><i>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</i></p>	Not applicable.

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

of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures.

[RTS 5]

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Annex 2 - Climate-Related Disclosures

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT	
SECTION 1 - CONSIDERATION OF ESG FACTORS	
Item 1. Name of the benchmark administrator.	Bloomberg Index Services Limited
Item 2. Type of benchmark or family of benchmarks.	Equity
Item 3. Name of the benchmark or family of benchmarks.	Global Equity Index
Item 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	Yes
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	No
<p>Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the following ESG factors: combined ESG factors, environmental, social and governance for each family of benchmarks at an aggregated level.</p> <p>The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>	
a) List of combined ESG factors:	Details on each ESG factor: N/A
b) List of environmental factors:	Details on each ESG factor: N/A
c) List of social factors:	Details on each ESG factor: N/A
d) List of governance factors:	Details on each ESG factor: N/A
<p>Item 7. Where the response to Item 5 is positive, provide below the details (score) for the benchmark or family of benchmarks, in relation the following ESG factors: combined ESG factors, environmental, social and governance, depending on the relevant underlying asset concerned.</p> <p>Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.</p> <p>The score of the ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.</p>	

a) List of combined ESG factors:	Details on each ESG factor: N/A
b) List of environmental factors:	Details on each ESG factor: N/A
c) List of social factors:	Details on each ESG factor: N/A
d) List of governance factors:	Details on each ESG factor: N/A
Hyperlink to the information on ESG factors for the benchmark or family of benchmarks:	N/A
Item 8. Data and standards used.	
a) Description of data sources used to provide information on the ESG factors in the benchmark statement. <i>Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.</i>	N/A
b) Reference standards. List the supporting standards used for the reporting under item 6 and/or item 7.	N/A

SECTION 2 - ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS	
Item 9. Where a benchmark is labelled as 'EU Climate Transition Benchmark' or 'EU Paris-aligned Benchmark', benchmark administrators shall also disclose the following information:	
a) forward-looking year-on-year decarbonisation trajectory;	N/A
b) degree to which the IPCC decarbonisation trajectory (1,5°C with no or limited overshoot) has been achieved on average per year since creation;	N/A
c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818, using the active share at asset level.	N/A

SECTION 3 - DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT

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

a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	No
b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable. The benchmark is not aligned with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement and therefore no temperature scenario is used.
c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable. There is no temperature scenario provider as no temperature scenario is used.
d) the methodology used for the measurement of the alignment with the temperature scenario;	Not applicable. The benchmark does not use a methodology to measure alignment with a temperature scenario as no temperature scenario is used
e) the hyperlink to the website of the temperature scenario used.	Not applicable. There is no temperature scenario used.

Date on which information has last been updated and reason for the update:

28 January 2022. Update of Section 3 disclosures.

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Singapore
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