

Bloomberg Global Fixed Count Index Methodology

July 2024

Bloomberg

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1. Introduction

The Bloomberg Global Fixed Count Indices represent a set of regional and country indices where eligible companies are ranked and grouped based on their issuer free float market capitalization ranks.

The Bloomberg Global Fixed Count indices offer a complementary size segmentation approach from the existing Bloomberg Global Equity Indices segmented in four segments: Large, mid, small and micro caps.

1.1. Index Overview

The Bloomberg Global Fixed Count Indices are listed in the Appendix I of this document.

2. Index Eligibility Process

The eligible securities, countries and regions for the Indices are determined as per the [Bloomberg Global Equity Indices Methodology](#). Foreign-listings are deemed ineligible for the relevant region.¹

3. Index Construction Process

3.1. Index Selection

All eligible issuers of a given region are ranked in descending order by their free float market capitalization.

The selection for each Index is performed in sequence starting with the highest ranked issuers by free float market capitalization of a given universe.

Weights are allocated to one security per issuer, by selecting the security with the highest 3-month average daily traded value (ADTV). If a selected issuer is a current index member, the same security is retained, provided the ADTV is at least 70% of the issuer security with the highest ADTV.

For more information regarding the memberships of Bloomberg Global Fixed Count Indices, refer to the Index definitions below as well as the Index specific details provided in the Appendix I.

3.1.1. N Index

Selects the highest N ranked issuers ranked from one to N of a given universe or the combination of several fixed count indices.

3.1.2. Mid N index

Selects the highest N ranked issuers not already selected in another fixed count index composed of larger issuers of the same universe, such as an N index.

3.1.3. Small N Index

Selects the highest N ranked issuers not already selected in other fixed count indices composed of larger issuers of the same universe, such as N and mid N indices.

3.1.4. Next N Index

Selects the highest N ranked issuers not already selected of a fixed count index composed of larger issuers of the same universe, such as a top rank index.

3.1.5. N+ Index

Selects all eligible issuers not already selected in the N Index of the same universe. These indices have no set target member count and are not subject to buffers.

¹ For the avoidance of doubt US-listings are deemed to be foreign-listings for relevant regions. Exceptions to this rule are noted in the appendices.

3.2. Size Buffer

Step 1: Issuers are ranked in descending order by their free float market capitalization.

Step 2: The highest ranked issuers are selected as new index constituents until and including the issuer which is ranked at position of the Upper Buffer.

Step 3: Issuers that are in the buffer zone i.e. have a lower rank than the Upper Buffer but higher than or equal ranking to the Lower Buffer and were selected as index constituents in the previous selection are given preference to be selected as additional new index constituents.

Step 4: If after step 3 the target fixed count N has not been reached, the remaining highest-ranked securities which were not selected as index constituents in the previous selection will be selected as new index constituents, until the target fixed count N has been reached.

Lower and upper buffers are set at +/- 10% around the target number of Index constituents. If the lower or upper buffer is not an integer, the buffer number is rounded up to the closest integer.

Refer to the Appendix II for illustration purposes.

3.3. Index Weighting

The selected issuers are weighted by their free-float market capitalization, subject to a 15% cap.

4. Index Maintenance

4.1. Corporate Actions

Please refer to the [Bloomberg Global Equity Indices Non-Market Cap Corporate Action Methodology](#) for details about Index maintenance.

| Event type | Handling |
|-------------------------|---|
| Initial Public Offering | IPO securities are ineligible for fast-track inclusion. |
| Spin-off | A child security created from an Index constituent will be added to the Index on the ex-date and maintained on the inclusion date if it is classified in a country eligible for the Index. |
| M&A | <p>Proceeds from cash deals will be reinvested across the Index.</p> <p>If an Index constituent makes an acquisition involving shares for another Index constituent there will be an increase in shares proportional to the deal terms.</p> <p>If an Index constituent is acquired by a non-Index constituent in an acquisition involving shares, the target will be removed, but the acquirer shares will not be added to the Index.</p> |

4.2. Index Rebalance and Reconstitution

The Indices are reconstituted and rebalanced quarterly following the schedule of the Bloomberg Global Equity Index Methodology in March, June, September and December.

Pro-forma changes will be announced with 10 full business day advance notification.

Appendix I: List of Global Fixed Count Indices

| EUROPE | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|-------------------------------|----------------|--------------|------------|-----------|--------------|--------------|--------------|--|
| Bloomberg Eurozone 50 Index | EUR | BEU50P | BEU50N | BEU50T | 50 | 45 | 55 | Largest 50 issuers of the Eurozone Developed Markets region |
| Bloomberg Eurozone 50+ Index | EUR | BEU50PP | BEU50PN | BEU50PT | - | - | - | All issuers of the Eurozone Developed Markets region excluding members of Eurozone 50 Index |
| Bloomberg Eurozone 100 Index | EUR | BEU100 | BEU100N | BEU100T | 100 | 90 | 110 | Largest 100 issuers of the Eurozone Developed Markets region |
| Bloomberg Eurozone 100+ Index | EUR | BEU100PP | BEU100PN | BEU100PT | - | - | - | All issuers of the Eurozone Developed Markets region excluding members of Eurozone 100 Index |
| Bloomberg Europe 500 Index | EUR | BE500P | BE500N | BE500T | 500 | 450 | 550 | Largest 500 issuers of Europe Developed Markets region |
| Bloomberg Europe 600 Index | EUR | BE600P | BE600N | BE600T | 600 | 540 | 660 | Largest 600 issuers of Europe Developed Markets region |

| BELGIUM | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|----------------------------|----------------|--------------|------------|-----------|--------------|--------------|--------------|-------------------------------|
| Bloomberg Belgium 20 Index | EUR | BBE20PR | BBE20NR | BBE20T | 20 | 18 | 22 | Largest 20 issuers of Belgium |
| Bloomberg Belgium 30 Index | EUR | BBE30P | BBE30N | BBE30T | 30 | 27 | 33 | Largest 30 issuers of Belgium |

| DENMARK | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|-----------------------------|----------------|--------------|------------|-----------|--------------|--------------|--------------|--|
| Bloomberg Denmark 20 Index | DKK | BDK20P | BDK20N | BDK20T | 20 | 18 | 22 | Largest 20 issuers of Denmark |
| Bloomberg Denmark 25 Index | DKK | BDK25PR | BDK25NR | BDK25T | 25 | 23 | 28 | Largest 25 issuers of Denmark |
| Bloomberg Denmark 20+ Index | DKK | BDK20PP | BDK20PN | BDK20PT | - | - | - | All issuers of Denmark excluding members of Denmark 20 Index |
| Bloomberg Denmark 25+ Index | DKK | BDK25PP | BDK25PN | BDK25PT | - | - | - | All issuers of Denmark excluding members of Denmark 25 Index |

| FINLAND | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|-----------------------------|----------------|--------------|------------|-----------|--------------|--------------|--------------|--|
| Bloomberg Finland 25 Index | EUR | BFI25PR | BFI25NR | BFI25T | 25 | 23 | 28 | Largest 25 issuers of Finland |
| Bloomberg Finland 25+ Index | EUR | BFI25PPR | BFI25PNR | BFI25PT | - | - | - | All issuers of Finland excluding members of Finland 25 Index |

| FRANCE | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|--------------------------------|----------------|--------------|------------|-----------|--------------|--------------|--------------|---|
| Bloomberg France 40 Index | EUR | BFR40PR | BFR40NR | BFR40T | 40 | 36 | 44 | Largest 40 issuers of France |
| Bloomberg France 40+ Index | EUR | BFR40PP | BFR40PN | BFR40PT | - | - | - | All issuers of France excluding members of France 40 Index |
| Bloomberg France Next 20 Index | EUR | BFRN20P | BFRN20N | BFRN20T | 20 | 18 | 22 | Largest 20 issuers excluding members of France 40 Index |
| Bloomberg France 60 Index | EUR | BFR60P | BFR60N | BFR60T | 60 | 58 | 62 | Combines members of the France 40 and France Next 20 Indices |
| Bloomberg France 60+ Index | EUR | BFR60PP | BFR60PN | BFR60PT | - | - | - | All issuers of France excluding members of France 60 Index |
| Bloomberg France Mid 60 Index | EUR | BFRM60P | BFRM60N | BFRM60T | 60 | 54 | 66 | Largest 60 issuers excluding members of France Large 60 Index |
| Bloomberg France 100 Index | EUR | BFR100 | BFR100N | BFR100T | 100 | 90 | 110 | Largest 100 issuers of France |
| Bloomberg France 120 Index | EUR | BFR120 | BFR120N | BFR120T | 120 | 114 | 126 | Combines members of the France 40, Next 20 and Mid 60 Indices |
| Bloomberg France 120+ Index | EUR | BFR120P | BFR120PN | BFR120PT | - | - | - | All issuers of France excluding members of France 120 Index |

| GERMANY | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|----------------------------------|-----------------------|---------------------|-------------------|------------------|---------------------|---------------------|---------------------|---|
| Bloomberg Germany 40 Index | EUR | BDE40PR | BDE40NR | BDE40T | 40 | 36 | 44 | Largest 40 issuers of Germany |
| Bloomberg Germany 40+ Index | EUR | BDE40PP | BDE40PN | BDE40PT | - | - | - | All issuers of Germany excluding members of Germany 40 Index |
| Bloomberg Germany Mid 50 Index | EUR | BDEM50PR | BDEM50NR | BDEM50T | 50 | 45 | 55 | Largest 50 issuers excluding members of Germany 40 Index |
| Bloomberg Germany Small 70 Index | EUR | BDES70 | BDES70N | BDES70T | 70 | 63 | 77 | Largest 70 issuers excluding members of Germany 40 and Germany Mid 50 Indices |
| Bloomberg Germany 90 Index | EUR | BDE90 | BDE90N | BDE90T | 90 | 85 | 95 | Combines members of the Germany 40 and Germany Mid 50 Indices |
| Bloomberg Germany 100 Index | EUR | BDE100 | BDE100N | BDE100T | 100 | 90 | 110 | Largest 100 issuers of Germany |
| Bloomberg Germany 160 Index | EUR | BDE160 | BDE160N | BDE160T | 160 | 153 | 167 | Combines members of the Germany 40, Mid 50 and Small 70 Indices |

| NORWAY | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|---------------------------|-----------------------|---------------------|-------------------|------------------|---------------------|---------------------|---------------------|------------------------------|
| Bloomberg Norway 20 Index | NOK | BNO20P | BNO20N | BNO20T | 20 | 18 | 22 | Largest 20 issuers of Norway |
| Bloomberg Norway 25 Index | NOK | BNO25PR | BNO25NR | BNO25T | 25 | 23 | 28 | Largest 25 issuers of Norway |
| Bloomberg Norway 50 Index | NOK | BNO50P | BNO50N | BNO50T | 50 | 45 | 55 | Largest 50 issuers of Norway |

| SPAIN | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|---------------------------|-----------------------|---------------------|-------------------|------------------|---------------------|---------------------|---------------------|--|
| Bloomberg Spain 20 Index | EUR | BES20P | BES20N | BES20T | 20 | 18 | 22 | Largest 20 issuers of Spain |
| Bloomberg Spain 35 Index | EUR | BES35PR | BES35NR | BES35T | 35 | 32 | 39 | Largest 35 issuers of Spain |
| Bloomberg Spain 35+ Index | EUR | BES35PP | BES35PN | BES35PT | - | - | - | All issuers of Spain excluding members of Spain 35 Index |

| SWITZERLAND | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|------------------------------------|-----------------------|---------------------|-------------------|------------------|---------------------|---------------------|---------------------|---|
| Bloomberg Switzerland 20 Index | CHF | BCH20PR | BCH20NR | BCH20T | 20 | 18 | 22 | Largest 20 issuers of Switzerland |
| Bloomberg Switzerland 20+ Index | CHF | BCH20PP | BCH20PN | BCH20PT | - | - | - | All issuers of Switzerland excluding members of Switzerland 20 Index |
| Bloomberg Switzerland Mid 30 Index | CHF | BCHM30PR | BCHM30NR | BCHM30T | 30 | 27 | 33 | Largest 30 issuers excluding members of Switzerland 20 Index |
| Bloomberg Switzerland 40 Index | CHF | BCH40P | BCH40N | BCH40T | 40 | 36 | 44 | Largest 40 issuers of Switzerland |
| Bloomberg Switzerland 50 Index | CHF | BCH50P | BCH50N | BCH50T | 50 | 47 | 53 | Combines members of the Switzerland 20 and Switzerland Mid 30 Indices |
| Bloomberg Switzerland 50+ Index | CHF | BCH50PP | BCH50PN | BCH50PT | - | - | - | All issuers of Switzerland excluding members of Switzerland 50 Index |
| Bloomberg Switzerland 100 Index | CHF | BCH100 | BCH100N | BCH100T | 100 | 90 | 110 | Largest 100 issuers of Switzerland |

| UNITED KINGDOM | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|---|-----------------------|---------------------|-------------------|------------------|---------------------|---------------------|---------------------|---|
| Bloomberg United Kingdom 40 Index | GBP | BGB40P | BGB40N | BGB40T | 40 | 36 | 44 | Largest 40 issuers of United Kingdom |
| Bloomberg United Kingdom 100 Index | GBP | BGB100 | BGB100N | BGB100T | 100 | 90 | 110 | Largest 100 issuers of United Kingdom |
| Bloomberg United Kingdom 100+ Index | GBP | BGB100PP | BGB100PN | BGB100PT | - | - | - | All issuers of the United Kingdom excluding members of UK 100 Index |
| Bloomberg United Kingdom Next 250 Index | GBP | BGBN250 | BGBN250N | BGBN250T | 250 | 225 | 275 | Largest 250 issuers excluding members of UK 100 Index |
| Bloomberg United Kingdom 350 Index | GBP | BGB350 | BGB350N | BGB350T | 350 | 325 | 375 | Combines members of the UK 100 and Next 250 Indices |
| Bloomberg United Kingdom 350+ Index | GBP | BGB350P | BGB350PN | BGB350PT | - | - | - | All issuers of the United Kingdom excluding members of UK 350 Index |

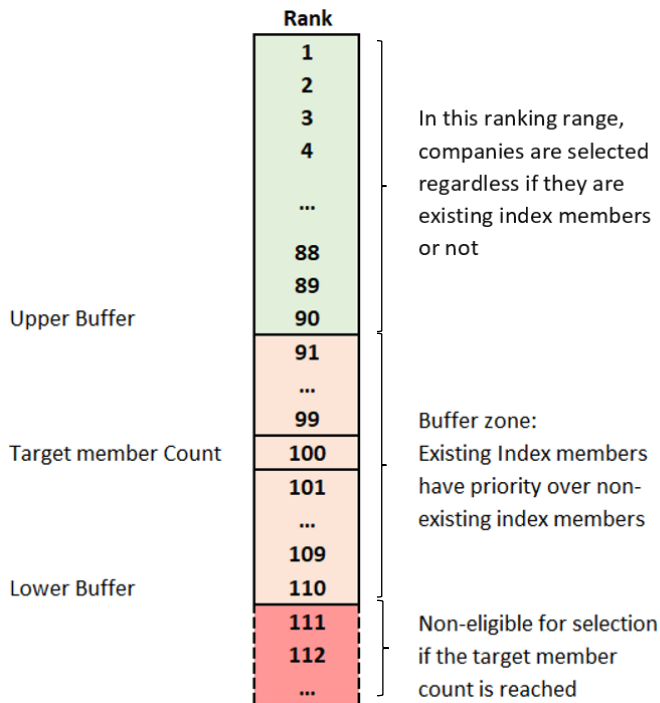
| CANADA | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|----------------------------|---------------------------|-------------------------|-----------------------|----------------------|-------------------------|-------------------------|-------------------------|--|
| Bloomberg Canada 60 Index | CAD | BCA60P | BCA60N | BCA60T | 60 | 54 | 66 | Largest 60 issuers of Canada |
| Bloomberg Canada 60+ Index | CAD | BCA60PP | BCA60PN | BCA60PT | - | - | - | All issuers of Canada excluding members of Canada 60 Index |
| Bloomberg Canada 100 Index | CAD | BCA100 | BCA100N | BCA100T | 100 | 90 | 110 | Largest 100 issuers of Canada |

| Japan | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|-------------------------------|---------------------------|-------------------------|-----------------------|----------------------|-------------------------|-------------------------|-------------------------|---|
| Bloomberg Japan 100 Index | JPY | BJP100P | BJP100N | BJP100T | 100 | 90 | 110 | Largest 100 issuers of Japan |
| Bloomberg Japan Mid 400 Index | JPY | BJPM400 | BJPM400N | BJPM400T | 400 | 360 | 440 | Largest 400 issuers excluding members of Japan 100 Index |
| Bloomberg Japan 500 Index | JPY | BJP500P | BJP500N | BJP500T | 500 | 460 | 540 | Combines members of the Japan 100 and Japan Mid 400 Indices |

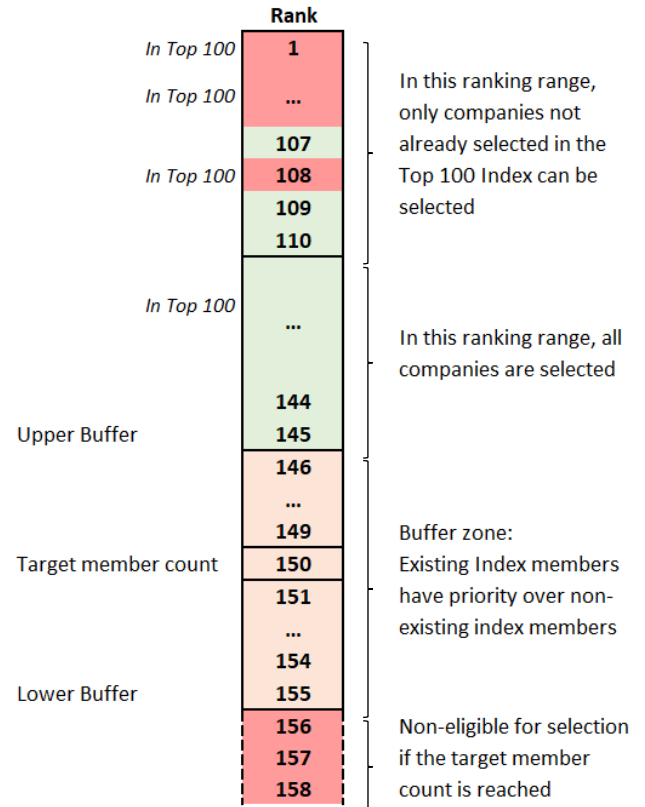
| Singapore | Index Currency | Ticker Price | Ticker NTR | Ticker TR | Member Count | Upper Buffer | Lower Buffer | Description |
|------------------------------|---------------------------|-------------------------|-----------------------|----------------------|-------------------------|-------------------------|-------------------------|---------------------------------|
| Bloomberg Singapore 30 Index | SGD | BSG30P | BSG30N | BSG30T | 30 | 27 | 33 | Largest 30 issuers of Singapore |

Appendix II: Illustrations of Fixed Count Indices Construction

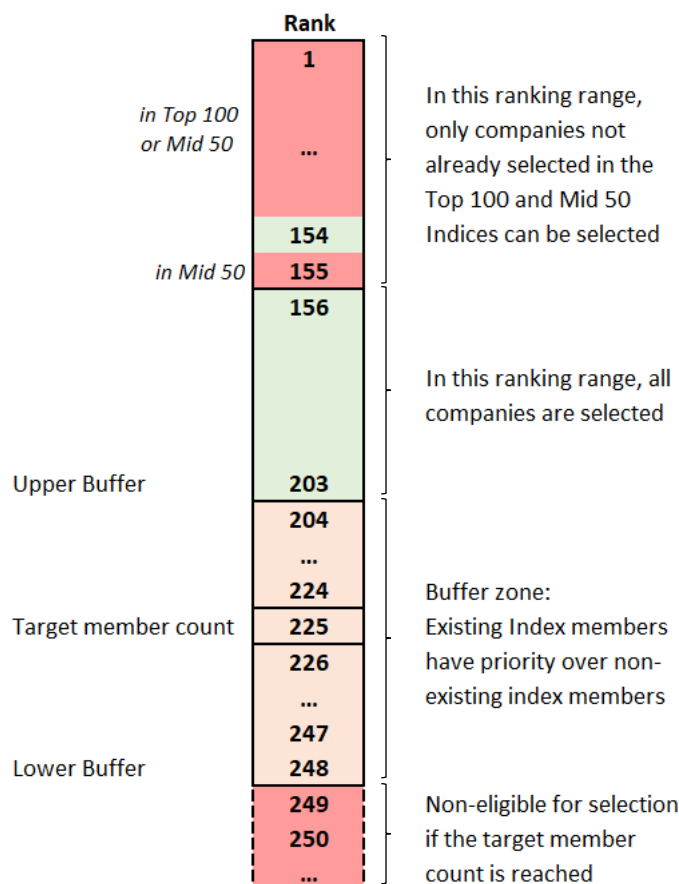
Country A Top 100 Index



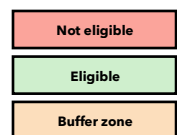
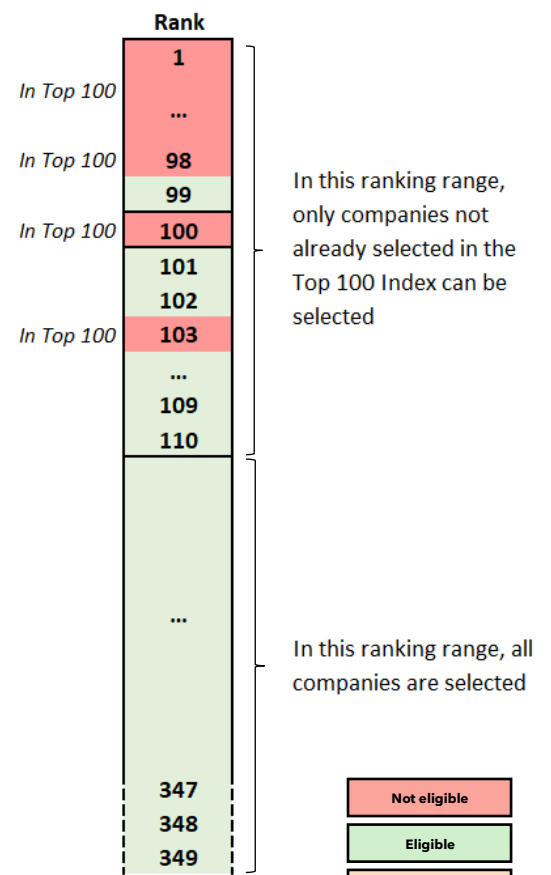
Country A Next 50 or Mid 50 Index



Country A Small 75 Index



Country A 100+ Index



Appendix III: Risks and Limitations of the Indices

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 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.

Appendix IV: Benchmark Oversight and Governance

Benchmark governance, audit and review structure

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

Index and data reviews

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

Expert judgement

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

Conflicts of interest

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

Restatement policy

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

Appendix V: ESG Disclosure

| 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. | Equities |
| Item 3. Name of the benchmark or family of benchmarks. | Bloomberg Global Fixed Count |
| 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: | Not applicable |
| (b) List of social factors considered: | Not applicable |
| (c) List of governance factors considered: | Not applicable |
| Hyperlink to the information on ESG factors for each benchmark: | Not applicable |
| Item 7. Data and standards used | |
| (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. | Not applicable |
| (b) Verification and quality of data. Describe how data are verified and how the quality of those data is ensured. | Not applicable |
| (c) Reference standards Describe the international standards used in the benchmark methodology. | Not applicable |
| Date on which information has been last updated and reason for the update: | March 2024 |

Version Tracker

| Date | Update |
|-------------|--|
| March 2024 | Creation of the Bloomberg Global Fixed Count Indices Methodology |
| June 2024 | Update to reflect single-security per issuer and exclusion of foreign-listings |
| July 2024 | Update to add new indices in the List of Global Fixed Count Indices |

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