

Bloomberg US Domestic Equity Indices Methodology

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Bloomberg

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INTRODUCTION

The Bloomberg US Equity Indices (each an “Index” and, together, the “Indices”) include all investable issuers in the U.S. The Bloomberg US Aggregate Equity Index (AGGE) represents approximately 99% of the US market by capitalization. The market size Indices (B500, B200, B400, B600, B900, B1000, B1500, B2000, B2500, B3000, BMID, BMIC) are free-float market-capitalization-weighted Index. The Indices follow the weekday calendar.

INDEX CONSTRUCTION OVERVIEW

The Indices are constructed in a three-step process: (1) eligibility universe definition, (2) liquidity screening and (3) segmentation 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.

Name	Ticker
Bloomberg 500 Price Return / Total Return / Net Return	B500 / B500T / B500N
Bloomberg US Aggregate Equity Price Return / Total Return / Net Return	AGGE / AGGET / AGGENT
Bloomberg US Large Cap Value Price Return / Total Return / Net Return	B500V / B500VT / B500VN
Bloomberg US Large Cap Growth Price Return / Total Return / Net Return	B500G / B500GT / B500GN
Bloomberg US Large Cap Dividend Yield Price Return / Total Return / Net Return	B500D / B500DT / B500DN
Bloomberg US 200 Price Return / Total Return / Net Return	B200 / B200T / B200N
Bloomberg US 400 Price Return / Total Return / Net Return	B400P / B400T / B400N
Bloomberg US 600 Price Return / Total Return / Net Return	B600P / B600T / B600N
Bloomberg US 900 Price Return / Total Return / Net Return	B900P / B900T / B900N
Bloomberg US 1000 Price Return / Total Return / Net Return	B1000 / B1000T / B1000N
Bloomberg US 1000 Growth Price Return / Total Return / Net Return	B1000G / B1000GT / B1000GN
Bloomberg US 1000 Value Price Return / Total Return / Net Return	B1000V / B1000VT / B1000VN
Bloomberg US 1500 Price Return / Total Return / Net Return	B1500P / B1500T / B1500N
Bloomberg US 2000 Price Return / Total Return / Net Return	B2000 / B2000T / B2000N
Bloomberg US 2000 Value Price Return / Total Return / Net Return	B2000V / B2000VT / B2000VN
Bloomberg US 2000 Growth Price Return / Total Return / Net Return	B2000G / B2000GT / B2000GN
Bloomberg US 2500 Price Price Return / Total Return / Net Return	B2500 / B2500T / B5000N
Bloomberg US 2500 Value Price Return / Total Return / Net Return	B2500V / B2500VT / B5000VN
Bloomberg US 2500 Growth Price Return / Total Return / Net Return	B2500G / B2500GT / B2500GN
Bloomberg US 3000 Price Return / Total Return / Net Return	B3000 / B3000T / B3000N
Bloomberg US 3000 Value Price Return / Total Return / Net Return	B3000V / B3000VT / B3000VN
Bloomberg US 3000 Growth Price Return / Total Return / Net Return	B3000G / B3000GT / B3000GN
Bloomberg US Mid Cap Price Return / Total Return / Net Return	BMID / BMIDT / BMIDN
Bloomberg US Micro Cap Price Return / Total Return / Net Return	BMIC / BMICT / BMICN
Bloomberg US Micro Cap Growth Price Return / Total Return / Net Return	BMICG / BMICGT / BMIGGN
Bloomberg US Micro Cap Value Price Return / Total Return / Net Return	BMICV / BMICVT / BMICVN

CONSTITUENT SELECTION & WEIGHTING

Aggregate Index

The following outlines the steps taken to determine Index membership:

Eligibility Screening

To be eligible for the Index, a security must meet all criteria below. The eligibility screening is applied on each selection date.

Criteria	Application	Bloomberg Formula
Country Definition	All securities with primary listing of United States with either: 1) Bloomberg Country of Risk of United States, or 2) Domiciled in Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Republic of Ireland, Isle of Man, Jersey, Luxembourg, Monaco, Netherlands, Panama, Puerto Rico, Singapore or Switzerland.	(EQY_PRIM_SECURITY_COMP_EXCH = US) AND ((CNTRY_OF_RISK = US) OR (CNTRY_OF_DOMICILE= BS, BM, VG, KY, IE, IM, JE, LU, MC, NL, PA, PR, SG, CH))
Primary Listing	All securities primarily listed in the following U.S. exchanges: NYSE, NYSE American, NYSE ARCA, IEX, NASDAQ CM, NASDAQ GS, NASDAQ GM and CBOE BZX.	EQY_PRIM_EXCH_SHRT = UN, UA, UP, VF, UR, UW, UQ, UF
Security Type	Includes: Common Stock, Real Estate Investment Trusts, and Tracking Stock. Excludes: Depositary Receipts, Preferred and Convertible Preferred Stock, Units, Rights, and Warrants.	SECURITY_TYP = Common Stock, REIT, or Tracking Stock Discretion will be used to exclude securities that trade as common stock but BISL deems ineligible due to their characteristics.
Organization Type	Excludes: Business Development Companies, Closed-End Investment Companies, ETFs and ETNs, LLCs, Partnerships, Royalty Trusts, Special Purpose Acquisition Companies, and Special Purpose Vehicles.	BICS_LEVEL_4_SUB_INDUSTRY_NAME <> Investment Companies ¹ , Private Equity
Minimum Free-Float Shares Screening	Free-Float Share must be minimum 10.0% of the total shares outstanding. See Appendix 6 Float Calculations for more information.	EQY_FREE_FLOAT_PCT >= 10%

Liquidity Screening

Once the Index-eligible universe is defined, liquidity screens are applied. The liquidity screening is applied on each selection date.

Step	Action	Criteria	Application	Formula
1	Market & Status Screening	Trading Regular Way	When-Issued securities excluded.	WHEN_ISSUED = N
		Minimum Trading Volume	Ratio of 100-day average trading volume and float shares greater than 0.001. Does not apply to index members that have been trading for	VOLUME_AVG_100D / EQY_FLOAT > 0.001

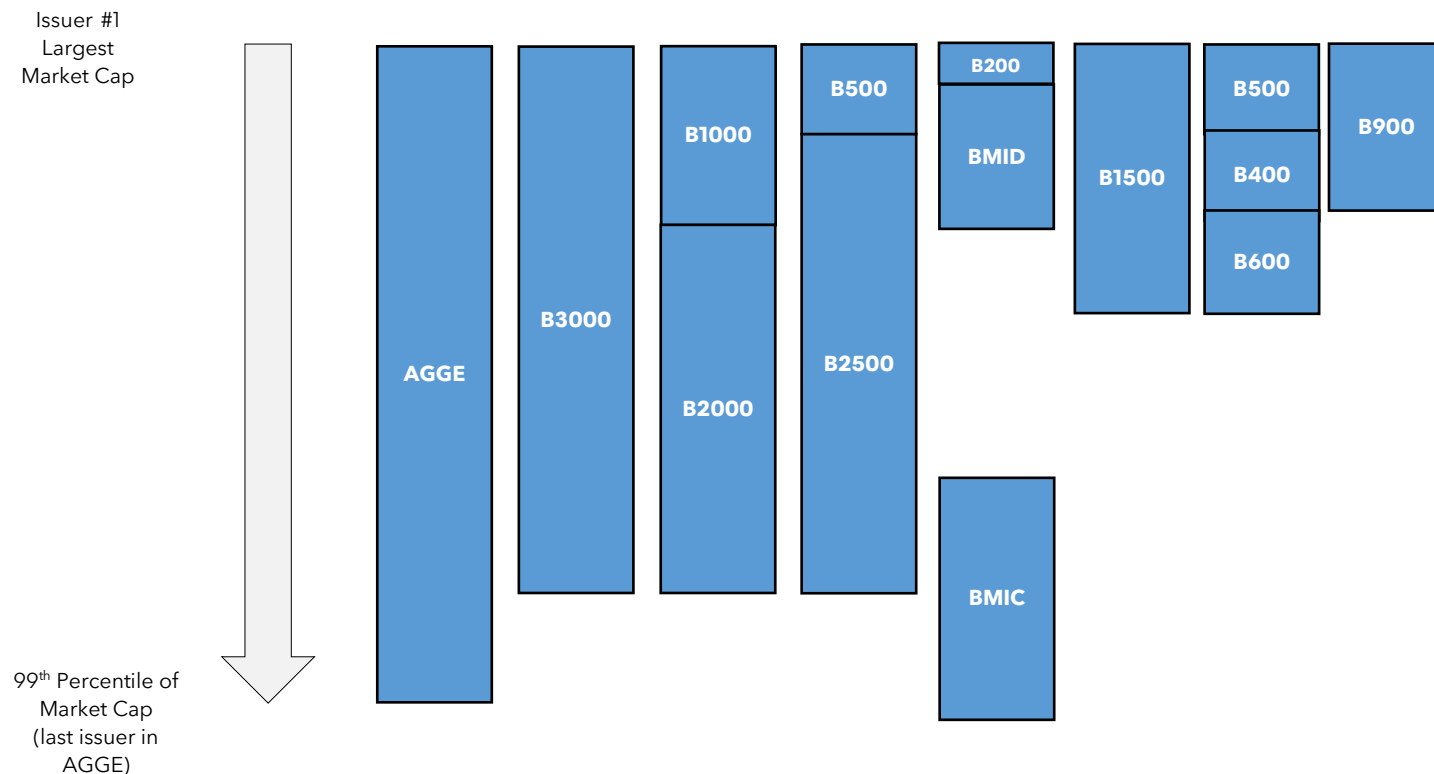
¹ Note that Companies classified under Bloomberg Industry Classification System (BICS) as "Blank Check" (Classification code: 1411101012) are excluded.

			less than 100-days, e.g., fast-track IPOs.	
		Consecutive Trading Days Requirement	<p>If the composite price or primary exchange price is unavailable for 10 or more consecutive trading days since the security has been a part of the Eligible Universe, the security will not be included in the Index. Any trading day that the security had a <code>TRADE_STATUS = N</code> will be excluded from the 10 trading days.</p> <p>This rule does not apply to recent additions to the eligible universe such as Fast Track IPOs and Spun-off securities that have been trading for less than 10 days.</p>	<p>Excluding Fast Track IPOs and Spun-off securities, for all trading days since its inclusion in the eligible universe, the number of missing price days should be less than 10 days.</p> <p>Missing price day is any day that the security did not have a primary or composite price and the <code>TRADE_STATUS = Y</code></p>
		Suspended Security	Generally, a Suspended security won't be considered for inclusion and a security Suspended after selection date but before Reconstitution will not be added to the Index on the Reconstitution. However, under certain circumstances, after further review, suspended securities may be included.	Exclude if <code>TRADE_STATUS = N</code>
		Seasoning of Securities	<p><i>Newly listed securities must have been ranked among the top 500 securities for their first 5 consecutive days of trading. Fast Track IPOs and Spun-off securities that are already in the index are exceptions to this rule, as they may have not traded for 3 months at the time of the Reconstitution.</i></p> <p><i>Fast track new addition rule:</i> IPOs will be added with a 2-day notice period, provided they have been trading for a minimum of 5 trading days and have ranked above the full market capitalization of the 500th security as of the selection date from the last semi-annual Reconstitution.</p>	<p>Excluding Fast Track IPOs and Spun-off securities, on Selection Date (S_{date}) only include securities for which $S_{date} - \text{Date of first trade} \Rightarrow 3 \text{ Months}$</p> <p>For any trading date t: If, $t_{date} - \text{'Date of first trade'} \Rightarrow 5$ trading days, add security to the Index on the 9th trading day if the security full market capitalization ranks above the 500th security for 5 consecutive trading days</p>
		Price	A security new to the Aggregate Index must have a closing exchange price or an Index price on Selection Date and this price must be less than \$20,000.	Exchange Price < \$20000 or; Index Price < \$20000
2	Remove all equities that failed liquidity screening.			
3	Minimum Free-Float Shares Screening	Free-Float Shares	Free-float shares are used in calculation of the Index. BISL calculates this figure by subtracting shares held by insiders and those deemed to be stagnant shareholders	<p>Minimum Float = $EQY_FLOAT * \text{Index Price} \geq 0.50 * \text{CUR_MKT_CAP}$ of the smallest security in the universe as of the selection date</p>

			<p>from the shares outstanding. Stagnant holders include ESOPs, ESOTs, QUESTs, employee benefit trusts, corporations not actively managing money, venture capital companies and shares held by governments.</p> <p>Securities should have free-float market capitalization equal to or greater than 50% of the equity universe minimum size requirement (total market capitalization).</p>	
4	Remove all equities that failed Minimum Free-Float Shares Screening.			
5	Minimum Total Market Capitalization Screening	Total Market Capitalization	<p>Use percentile method to find the minimum market capitalization value in the Index eligible universe: cut-off percentile = total market capitalization of the security at the 99th percentile.</p>	<ol style="list-style-type: none"> 1) Sort the Index-eligible universe by total market capitalization from highest to lowest 2) Find the 99th percentile rank. Rank is the position of a security in the universe: Rank = $0.99 * (\text{Number of securities in the Index-eligible universe} - 1) + 1$ 3) Calculate the integer and fraction part of the rank. E.g., if the rank is 3997.63, the integer part is 3997 and the fraction part is 0.63 4) Find the market cap of the securities in the position rank-integer and rank-integer + 1. In the above example, the market cap of the securities are in the 3997th and 3998th positions. 5) Calculate the 99th percentile market cap value by interpolating between the market cap of the securities in the position rank-integer and rank-integer + 1. In our example the 99th percentile market-cap value would be: $\text{Market_cap}_{3997} + 0.63 * (\text{Market_cap}_{3998} - \text{Market_cap}_{3997})$

SIZE INDICES

The Bloomberg US Aggregate Equity Index (AGGE) is sub-divided based on market capitalization rank and issuer count.



The following steps are taken to determine Index memberships:

Bloomberg 500 Index (B500)

Step	Action
1	After eligibility and liquidity screening, issuers are sorted in descending order of total market capitalization and the cumulative free-float market capitalization is calculated from each issuer.
2	The core cut-off percentile is determined as the cumulative free-float market capitalization of the last issuer in the Index (The 500 th issuer in the case of the Bloomberg 500 Index).
3	Lower threshold for the total market capitalization cut-off is determined as the total market capitalization of the issuer corresponding to the core cut-off percentile from step 2 + 2%.
4	All eligible issuers in the current Index with a total market capitalization equal to or higher than the lower threshold for the total market capitalization from step 3 remain in the Index. Current Index members that do not meet the lower threshold for the total market capitalization are excluded from the current Index. K is the count of securities in the Index excluding the issuers that do not meet the lower threshold for the total market capitalization.
5	Securities in the Bloomberg US Equity Index that are not in the current Index and that have a total market capitalization higher than the lower threshold for the total market capitalization threshold are considered as potential additions to the current Index. N-K issuers from the potential additions are added to the Index in descending order of total market capitalization. Where N is the size of the Index (500 in the case of the Bloomberg 500 Index), and K is the count of issuers in the Index excluding the issuers that do not meet the lower threshold for the total market capitalization.

US 200 Index (B200)

Step	Action
1	After completing the reconstitution of the Bloomberg 500 Index, the top 200 issuers ranked by market capitalization will constitute the US 200.

US 1000 Index (B1000)

Step	Action
1	After eligibility and liquidity screening, issuers are sorted in descending order of total market capitalization and the cumulative free-float market capitalization is calculated from each issuer.
2	The core cut-off percentile is determined as the cumulative free-float market capitalization of the last issuer in the Index (The 1000 th issuer in the case of the Bloomberg 1000 Index).
3	Lower threshold for the total market capitalization cut-off is determined as the total market capitalization of the issuer corresponding to the core cut-off percentile from step 2 + 2%.
4	All eligible issuers in the current Index with a total market capitalization equal to or higher than the lower threshold for the total market capitalization from step 3 remain in the Index. Current Index members that do not meet the lower threshold for the total market capitalization are excluded from the current Index. K is the count of securities in the Index excluding the issuers that do not meet the lower threshold for the total market capitalization.
5	Issuers in the Bloomberg US Equity Index that are not in the current Index and that have a total market capitalization higher than the lower threshold for the total market capitalization threshold are considered as potential additions to the current Index. N-K issuers from the potential additions are added to the Index in descending order of total market capitalization. Where N is the size of the Index (1000 issuers in the case of the Bloomberg 1000 Index), and K is the count of issuers in the Index excluding the issuers that do not meet the lower threshold for the total market capitalization.

US 2000 Index (B2000)

Step	Action
1	After completing the reconstitution of the Bloomberg 1000 Index and Bloomberg 3000 Index, all issuers in the B3000 ex the B1000 will constitute the B2000.

US 2500 Index (B2500)

Step	Action
1	After completing the reconstitution of the Bloomberg 500 Index and Bloomberg US 3000 Index, all issuers in the B3000 ex the B500 will constitute the B2500.

US 3000 Index (B3000)

Step	Action
1	After eligibility and liquidity screening, issuers are sorted in descending order of total market capitalization and the cumulative free-float market capitalization is calculated from each issuer.
2	The core cut-off percentile is determined as the cumulative free-float market capitalization of the last security in the Index (The 3000 th security in the case of the Bloomberg 3000 Index).
3	Lower threshold for the total market capitalization cut-off is determined as the total market capitalization of the issuer corresponding to the core cut-off percentile from step 2 + 0.05%.
4	All eligible issuers in the current Index with a total market capitalization equal to or higher than the lower threshold for the total market capitalization from step 3 remain in the Index. Current Index members that do not meet the lower threshold for the total market capitalization are excluded from the current Index. K is the count of issuers in the Index after the exclusions.

5	Issuers in the Bloomberg US Equity Index that are not in the current Index and that have a total market capitalization higher than the lower threshold for the total market capitalization threshold are considered as potential additions to the current Index. N-K issuers from the potential additions are added to the Index in descending order of total market capitalization. Where N is the size of the Index (3000 in the case of the Bloomberg 3000 Index), and K is the count of issuers in the Index excluding the issuers that do not meet the lower threshold for the total market capitalization.
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US Mid Cap Index (BMID)

Step	Action
1	After completing the reconstitution of the Bloomberg US 1000 Index, the issuers ranked 201 to 1000 by market capitalization will constitute the US Mid Cap.

US Micro Cap Index (BMIC)

Step	Action
1	With issuers in AGGE sorted in descending order of total market capitalization, all issuers ranked from 2501 up to the end are included in BMIC.

US 400 Index (B400P)

Step	Action
1	After completing the reconstitution of the Bloomberg US 2500 Index, the issuers ranked 501 to 900 by market capitalization will constitute the US 400.

US 600 Index (B600P)

Step	Action
1	After completing the reconstitution of the Bloomberg US 2500 Index, the issuers ranked 901 to 1500 by market capitalization will constitute the US 600.

US 900 Index (B900P)

Step	Action
1	After completing the reconstitution of the Bloomberg US 3000 Index, the issuers ranked 1 to 900 by market capitalization will constitute the US 900.

US 1500 Index (B1500P)

Step	Action
1	After completing the reconstitution of the Bloomberg US 3000 Index, the issuers ranked 1 to 1500 by market capitalization will constitute the US 1500.

Sector Indices

All Index Members are classified into a set of industries and sub-industries based on the Bloomberg Industry Classification System (BICS). Index Member's industry classification is determined as of the Selection Date of each quarterly Index Review. The BICS hierarchy is built around 11 level 1 sectors. Each issuer is classified down to, at least, level 4 and up to level 7.

US REIT Index (B3REIT)

Issuers classified as per BICS with a level 3 sub-industry of REIT are eligible to be part of the Bloomberg REIT Indices.

NOTE: The REIT sub-industry group does not include issuers classified as Mortgage REIT, which umbrellas Commercial Mortgage REIT and Residential Mortgage REIT.

The US REIT Indices are maintained as per the Bloomberg US Domestic Corporate Actions methodology. IPOs classified as REIT are eligible for fast track additions to the US REIT Indices that include US large caps.

Sub-industry groups eligible for the US REIT Index:

BICS Level	Sub-Industry Group Name
3	REIT
4	Multi Asset Class REIT
4	Health Care REIT
5	Hospital REIT
5	Medical Office REIT
5	Senior Housing REIT
5	Skilled Nursing REIT
4	Hotel REIT
4	Residential REIT
5	Apartment REIT
5	Single Family Housing REIT
5	Manufactured Housing REIT
5	Student Housing REIT
4	Industrial REIT
5	Bulk Warehouse REIT
5	Flex Industrial REIT
5	Temp Control Logistics REIT
4	Office REIT
5	CBD Office REIT
5	Suburban Office REIT
4	Retail REIT
5	Regional Mall REIT
5	Shopping Center REIT
5	Single Tenant REIT
4	Self-storage REIT
4	Timber REIT
4	Data Center REIT
4	Infrastructure REIT
4	Gaming REIT
4	Specialty REIT

Value and Growth Indices

The Bloomberg US Equity Value and Growth Indices are screened from the Bloomberg 500, US 1000, US 2000, US 2500, US 3000, US Mid Cap and US Micro Cap Indices and are constructed based on a linear combination of risk factors. The four factors are: 1) Earnings Yield, 2) Valuation, 3) Dividend Yield and 4) Growth. The factors are equal-weighted when forming a composite signal where Growth is considered to be a negative indicator and thus flipped to be a negative. The Indices are market-capitalization-weighted. The current price is used to calculate the price based ratios.

The following table details the factor descriptors (all values are captured at the month's end prior to reconciliation):

Factor	Descriptor
Earnings Yield (E)	Earnings to Price (E/P)
	Cash Flow to Price (CF/P)
	Forward Earnings to Price (EPSFY1/P)

Valuations (V)	Book to Price (B/P)
	Sales to Price (S/P)
Dividend Yield (D)	Dividend to Price (D/P)
Growth (G)	Growth in Sales (SPSG)
	Growth in Net Income (EPSG)
	Medium-term Growth (EPSMTG)

Let $E(n)$ be the exposure of stock n to Earnings Yield factor;
 $V(n)$ the stock exposure to Valuations factor;
 $D(n)$ the stock exposure to Dividend Yield;
 $G(n)$ the stock exposure to Growth.

The exposure of stock n to the composite Value factor is:

$$\text{Value}(n) = E(n) + V(n) + D(n) - G(n);$$

$$Z() = \text{Z-score}$$

Where: $E(n) = Z(E/P) + Z(CF/P) + Z(\text{EPSFYI}/P)$
 $V(n) = Z(B/P) + Z(S/P)$
 $D(n) = Z(D/P)$
 $G(n) = Z(\text{SPSG}) + Z(\text{EPSG}) + Z(\text{EPSMTG})$

Let $W(n)$ be the weight of stock n in the Base-Index. Next, rank stocks according to $\text{Value}(n)$. The top 30% of stocks get full weight in the Value Index, i.e., proportional to $W(n)$. The bottom 30% of stocks get full weight in the Growth Index. The middle 40% get split between Value and Growth Indices based on linear interpolation.

Value tilt factor calculation:

Top 30% of stocks value tilt would be 1. The bottom 30% of stocks value tilt would be 0. Middle 40% get linearly interpolated tilt from 1 (at 30th percentile) to 0 (at 70th percentile).

Growth tilt factor calculation:

Growth tilt = 1 - Value tilt

The middle 40% get split between Value and Growth Indices based on linear interpolation.

IPOs that are fast-tracked into a US Domestic Index are simultaneously added to the Value and Growth associated Indices. Fast tracked IPOs are added equally to Value and Growth Indices with an assigned 0.5 Tilt factor.

Note that the market valuation of the Value and Growth Indices is the same as the underlying index. Securities with missing descriptors receive the median value descriptor of the underlying. See Appendix: Value and Growth Calculation Details for more information.

Dividend Yield Index

The Bloomberg 500 Dividend Yield Index (B500D) represents the performance of top securities by Dividend Indicated Yield screened from the Bloomberg 500 Index (B500), excluding REITs. At Reconstitution the index holds top 100 names with highest Dividend Indicated Yield. To control for turnover, existing members ranked 101 to 120 by Dividend Indicated Yield are also retained by the Index, potentially increasing the membership count beyond 100. Issuers are weighted by Dividend Indicated Annualized Amount. No action is taken for announcement of suspended dividends.

The following table details the steps for membership screening (all values are captured at the month's end prior to reconciliation):

Criteria	Description
Bloomberg 500 Index (B500) ex REITs	Issuers must be part of this Index universe excluding REITs.

Dividend Indicated Yield	The most recently announced gross dividend, annualized based on the Dividend Frequency (DV016, DVD_FREQ), then divided by the current market price.
Dividend Indicated Annualized Amount	Dividend Indicated Annualized Amount * Shares Outstanding

$$Index\ Security\ Weight_{i,t} = \frac{Dividend\ Indicated\ Annualized\ Amount_{i,mt}}{\sum_{i=1}^n Dividend\ Indicated\ Annualized\ Amount_{i,mt}}$$

$$Index\ Shares_{i,t} = \frac{\sum (shares\ before\ rebalancing * price) of\ the\ Dividend\ Yield\ Index_t * Security\ Weight\ after\ rebalance_{i,t}}{Security\ Price_{i,t}}$$

$$Dividend\ Tilt\ Factor_{i,t} = \frac{Index\ Shares_{i,t}}{Base - Index\ Shares_{i,t}}$$

Where:

Security Price_{i,t} = price from applying the waterfall method on the rebalancing date

Base-Index Shares_{i,t} = Index Shares from Base-Index

Index Security Weight_{i,t} = Security Weight on the reconstitution

Dividend Indicated Annualized Amount_{i,mt} = Dividend Indicated Annualize Amount of the security on the month end prior to the reconstitution

Index Shares_{i,t} = Index Shares Dividend Yield Index

Index Tilt Factors are calculated on the reconstitution, Index Share updates follow the Base-Index schedule for float adjustments.

CORPORATE ACTIONS

The methodologies for treatment of corporate actions are provided at the following links:

- Aggregate, Large Cap, Value, Growth: [*US Domestic Corporate Action Methodology Market-Capitalized Indices*](#)
- Dividend Yield: [*US Domestic Corporate Action Methodology Non-Market-Capitalized Indices*](#)

Cut-Off time for Corporate Actions which can be moved over to the following day is 16:35 ET on the business day preceding the ex-date. On Early market close days the cut-off will be 35 minutes following the close of US Exchanges.

Action	Moved to Following Day
Spin-off	No
Exchanges and Conversions (Reclassification of Shares)	No
Rights Offering	No
Special Cash Dividends	No
Stock Split	No
Stock Dividend	No
Name and Ticker Change	No
Mergers & Acquisitions	Yes
Delisting	Yes
Regular Cash Dividends	Yes
Change in Listing	Yes

INDEX CALCULATION

Price Return Index Calculation

The price return (PR) Index Value is calculated on each Calculation Day using the following formula:

$$PR\ Index_t = \frac{\sum_{i=1}^n P_{i,t} \times N_{i,t} \times TF_{i,t} \times CA_{i,t} \times FX_{i,t}}{Divisor_t}$$

Where:

$PR\ Index_t$	The price return Index Value on Calculation Day t
$Divisor_t$	The divisor of the index on Calculation Day t
$P_{i,t}$	The price of Index Member i in local currency on Calculation Day t
$N_{i,t}$	The Index Shares for Index Member i on Calculation Day t
$TF_{i,t}$	The Tilt Factor for Index Member i on Calculation Day t Note: $TF_{i,t}$ is equal to 1 for market capitalization weighted indices
$CA_{i,t}$	The Corporate Action Coefficient for Index Member i on Calculation Day t Note: $CA_{i,t}$ is equal to 1 for market capitalization weighted indices
$FX_{i,t}$	The FX Fixing Rate with respect to Index Member i on Calculation Day t
n	Denotes the total number of Index Members Note: If the index has no Index Members, $n = 0$, then $PR\ Index_t = PR\ Index_{t-1}$

Gross Total Return Index Calculation

The gross total return (TR) Index Value reflects the reinvestment of gross dividends. It is calculated on each Calculation Day using the following formula:

$$TR\ Index_t = TR\ Index_{t-1} \times TR_t$$

$$TR_t = \frac{PR\ Index_t}{PR\ Index_{t-1} - D_t}$$

$$D_t = \frac{\sum_{i=1}^n rd_{i,t} \times N_{i,t} \times TF_{i,t} \times CA_{i,t} \times FX_{i,t-1}}{Divisor_t}$$

Where:

$TR\ Index_t$	The gross total return Index Value on Calculation Day t
$Divisor_t$	The divisor of the index on Calculation Day t
D_t	The gross dividend index points
$rd_{i,t}$	The regular dividend per share of Index Member i in local currency on Calculation Day t
$N_{i,t}$	The Index Shares for Index Member i on Calculation Day t
$TF_{i,t}$	The Tilt Factor for Index Member i on Calculation Day t Note: $TF_{i,t}$ is equal to 1 for market capitalization weighted indices
$CA_{i,t}$	The Corporate Action Coefficient for Index Member i on Calculation Day t

Note: $CA_{i,t}$ is equal to 1 for market capitalization weighted indices

$FX_{i,t-1}$ The FX Fixing Rate with respect to Index Member i on Calculation Day $t - 1$

n Denotes the total number of Index Members

Net Total Return Index Calculation

The net total return (NTR) Index Value reflects the reinvestment of net of tax dividends. It is calculated on each Calculation Day using the following formula:

$$NTR\ Index_t = NTR\ Index_{t-1} \times NTR_t$$

$$NTR_t = \frac{PR\ Index_t}{PR\ Index_{t-1} - ND_t}$$

$$ND_t = \frac{\sum_{i=1}^n nd_{i,t} \times N_{i,t} \times TF_{i,t} \times CA_{i,t} \times FX_{i,t-1}}{Divisor_t}$$

$$nd_{i,t} = rd_{i,t} \times (1 - T_{i,t}) - sd_{i,t} \times T_{i,t}$$

Where:

$NTR\ Index_t$ The net total return Index Value on Calculation Day t

$Divisor_t$ The divisor of the index on Calculation Day t

ND_t The net dividend index points

$N_{i,t}$ The Index Shares for Index Member i on Calculation Day t

$TF_{i,t}$ The Tilt Factor for Index Member i on Calculation Day t

Note: $TF_{i,t}$ is equal to 1 for market capitalization weighted indices

$CA_{i,t}$ The Corporate Action Coefficient for Index Member i on Calculation Day t

Note: $CA_{i,t}$ is equal to 1 for market capitalization weighted indices

$FX_{i,t-1}$ The FX Fixing Rate with respect to Index Member i on Calculation Day $t - 1$

$rd_{i,t}$ The regular dividend per share of Index Member i in local currency on Calculation Day t

$sd_{i,t}$ The special dividend per share of Index Member i in local currency on Calculation Day t

$T_{i,t}$ The withholding tax rate for Index Member i on Calculation Day t with respect to the tax table in Appendix: Index Tax Framework

n Denotes the total number of Index Members

Pricing

The Index securities are priced by applying a waterfall based on availability. Cut-Off time for US Equity Prices is 16:35 ET, the final calculations will be done using the last available price at that time or using the waterfall logic if there is no price for current day. On Early market close days, the cutoff will be 35 minutes following the close of US Exchanges.

Provided the security is active, the waterfall logic is as follows:

- the official close price from the primary exchange will be used for daily Index calculations;
- if such price is not available, BISL will use the official close price available on its composite ticker; and
- if neither price is available then BISL will use the previously consumed price for the current day's calculations.

Price availability is subject to change due to unexpected market or security events. In the event of missing or delayed security prices, BISL will determine the most appropriate price based on the circumstances and provide a notification to clients with the relevant information. All such determinations are made by the Product & Operations Committee (POC) and the Benchmark Oversight Committee (BOC).

Price	Description	Bloomberg Mnemonic / Identifier
1) Official Closing	An exchange-calculated and published closing price. Depending on the methodology used by the exchange, the closing price may differ from the last traded price.	PX_OFFICIAL_CLOSE / "TICKER EQY_PRIM_SECURITY_PRIM_EXCH Equity" Ex: AAPL UW Equity
2) Composite Official Closing	The composite closing price based on the last eligible sale received from market participants prior to the closing.	PX_OFFICIAL_CLOSE / "TICKER EQY_PRIM_SECURITY_COMP_EXCH Equity" Ex: AAPL US Equity
3) BISL Calculated Price	BISL will calculate the end-of-day adjusted price as per the terms of the corporate action and previous business day's Index price.	

Alternative Pricing (Select Indices)

BISL will use alternative pricing based on the Special Opening Quotation ("SOQ") for the calculation and publication of the indices listed below. Indices based on the SOQ are calculated using the same price return, gross total return or net total return index calculation, except that the price used for each index constituent is the official opening price at which the security first trades upon the opening of the exchange on a given trading day. SOQ is calculated using only the opening prices from the primary exchange, which occur at various times, of all the stocks in the index and may occur at any point during the day. For any stock that has not traded during the regular trading session, the previous day's closing price adjusted for corporate actions is used for the SOQ index calculation. SOQ may be higher than the high, lower than the low and different from the open, as the SOQ is a special calculation with a specific set of parameters. The open, high, low and close values are continuous calculations, while the SOQ waits until all stocks in the index are open.

Pricing for the following indices are based on the SOQ:

Name	Ticker
Bloomberg 100 Opening Settlement Value Index	B100SOQ
Bloomberg 500 Opening Settlement Value Index	B500SOQ

Provided the security is active, the waterfall logic for indices based on the SOQ is as follows:

Price	Description	Bloomberg Mnemonic / Identifier
1) Official Opening	An exchange-calculated and published opening price. Depending on the methodology used by the exchange, the opening price may differ from the first traded price.	PX_OPEN / "TICKER EQY_PRIM_SECURITY_PRIM_EXCH

		Equity" Ex: AAPL UW Equity
2) BISL Calculated Price	BISL will calculate the opening adjusted price as per the terms of the corporate action and previous business day's Index price.	

Historic Backfill

The securities in the historical backfill are priced by applying a waterfall based on availability, the result is the "Index Price":

Price	Description	Bloomberg Mnemonic
1) Official Closing	An exchange-calculated and published closing price. Depending on the methodology used by the exchange, the closing price may differ from the last traded price. Available starting January 4, 2016.	PX_OFFICIAL_CLOSE
2) Last	Last trade from the primary exchange.	PX_LAST
3) Composite Official Closing	The composite closing price based on the last eligible sale received from market participants prior to the closing. Available starting November 7, 2014.	PX_OFFICIAL_CLOSE
4) Composite Last	The composite last closing price based on the last eligible sale received from market participants prior to the closing. Not in waterfall starting January 4, 2016.	PX_LAST
5) BISL Calculated Price	BISL will calculate the end-of-day adjusted price as per the terms of the corporate action and previous business day's Index price.	

To account for availability of some price sources the below periodic waterfalls were used in the historic backfill:

Periodic Pricing Waterfall		
Start Date - November 6, 2014	November 7, 2014 - January 3, 2016	January 4, 2016 - Present
1) Last	1) Last	1) Official Closing
2) Composite Last	2) Composite Official Closing	2) Composite Official Closing
3) Bloomberg Calculated Price	3) Composite Last	3) Bloomberg Calculated Price
	4) Bloomberg Calculated Price	

The Index history was generated employing the Index methodology with the exception of the following qualifications:

Dates	Methodology Exception
Start Date - 1/18/2019	The free-float shares used for calculation of the Index are referenced on the selection date and will not change, in the event of adjustments, until after the rebalance date. All Index calculations prior to 1/18/2019 used the potentially adjusted free-float share on settle date as of record on 1/18/2019.
Start Date - 1/1/2014	Most eligibility screens are valid as of Reconstitution only. Intra-quarter validation was not implemented.

INDEX MAINTENANCE

An index must be rebalanced periodically and maintained on a daily basis for corporate actions to accurately reflect the aggregate performance of its members.

1.1. Quarterly Index Review

Index Shares and Industry Classifications are updated on a quarterly basis on the 2nd Wednesday of March, June, September and December, using data as of one day in the last week of January, April, July and October. Changes are announced with 10 full business day advance notification.

Updates in Index Shares are determined using publicly available information such as float shares outstanding and foreign investment limits.

Updates in Industry Classifications are determined using a mix of publicly available quantitative measures such as revenue, operating income and assets and qualitative measures such as market perception.

1.2. Semi-Annual Index Review

Index Membership is reviewed on a semi-annual basis on the 2nd Wednesday of March and September, using data as of one day in the last week of January and July. The changes are announced with 10 full business day advance notification.

The announcement and the implementation of the semi-annual Index Reviews coincide with the quarterly Index Review dates.

Each Rebalance follows the exchange calendar for NYSE trading days. Should a Rebalance fall on a NYSE exchange holiday, it will be postponed to the next business day.

	Semi-Annual Index Review			Quarterly Index Review			Semi-Annual Index Review			Quarterly Index Review		
	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

LIMITATIONS OF THE INDEX

Although each Index is designed to be representative of the market it measures or otherwise align with its stated objective, it may not be representative in every case or achieve its stated objective in all instances. The Index 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 indices measure US equity markets. As with all equity investing, the indices are exposed to market risk. The value of equities fluctuates 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, they 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 indices (e.g. 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.

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 JUDGMENT

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](#).

Appendices

Appendix 1: Value and Growth Calculation Details

Calculation	Details
ZScore	$(\text{value} - \text{mean}) / \text{std}(\text{ddof}=0)$
Growth - Linear interpolation (applies to revenue and EPS)	<p>Steps:</p> <ul style="list-style-type: none"> Define x for months: [0],[12],[24],[36],[48] Define y for corresponding annual values (revenue and EPS). All 5 values must be present. Note: Where all 5 values are 0, they are treated as not present. Perform Linear regression of y on x. Take slope and divide it by average of (absolute values of each y) to calculate unit-less growth <p>1.</p> <p>Reference: https://scikit-learn.org/stable/modules/generated/sklearn.linear_model.LinearRegression.html</p> <p>No defaults overridden</p>
Winsorize and ZScore for Value factor	All descriptors are first filled for blank values with median of the universe, then winsorized before computation of z-score. However, filling and winsorization not needed
Winsorize	<p>Returns a Winsorized version of the input array. The lowest values are set to 0.5 percentile, and the highest values are set to 99.5 percentile.</p> <p>Example 1: for B500, treat 0.5% of the names (use floor of 2, when 0.5% is fractional 2.5) as outlier. So take 3rd highest value and use it to replace 1st and 2nd value. Similarly, So take 498th lowest value and use it to replace last 2 values.</p> <p>Example 2: for B1000, treat 0.5% of the names (=5) as outlier. So, take 6th highest value and use it to replace top five values. Similarly, so take 995th lowest value and use it to replace last 5 values.</p> <p>Reference: https://docs.scipy.org/doc/scipy-0.13.0/reference/generated/scipy.stats.mstats.winsorize.html</p> <p>No defaults overridden.</p>
Forward Earnings to Price	Uses previous day's price which tilt uses today's price

Appendix 2: Bloomberg Industry Classification System (BICS)

Methodology

Bloomberg classifies issuers by tracking their primary business activities as measured by their primary source of revenue; it then groups them together according to market based industries. Members of groupings should exhibit similar behaviour in market cycles and should be correlated. Each issuer is reviewed at least once a year and following significant changes such as an M&A.

Data Driven

Bloomberg's experienced analyst teams utilize the full power of the Bloomberg terminal to classify issuers based on various qualitative and quantitative measures. The lead quantitative measure for determining primary business activity is revenue. Secondary quantitative considerations include operating income and assets. Qualitative measures such as market perceptions are also considered if a strong consensus exists within the market or when quantitative measures are insufficient to determine the issuer's primary classification.

Hierarchy structure and features

Bloomberg classifies every issuer to Level 4, Sub Industry and, where appropriate, classifies issuers at more granular levels such as Segment Levels (Levels 5-7). This allows BICS to capture all levels of specialization within an industry and provides flexibility for users.

Structure (applicable to equities)

- Level 1 – 11 Sectors
- Level 2 – 20 Industry Groups
- Level 3 – 59 Industries
- Level 4 – 214 Sub-Industries
- Level 5 – 693 Segments
- Level 6 – 576 Segments
- Level 7 – 174 Segments

Level 1 Sectors

Communications	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care
Industrials	Materials	Real Estate	Technology	Utilities	

The complete BICS Hierarchy and more information on BICS can be found by searching "BICS" using the DOCS function.

Appendix 3: Index Tax Framework

All withholding rates are researched and supplied by Bloomberg Tax & Accounting (BTAX). Withholding rates are applied to each Index Member based on its country of incorporation.

BISL does not take into account specialized or individualized tax situations of investors or issuers when applying withholding tax to the net dividend index calculation. In some instances, special tax exemptions are offered to issuers who might generate profit from promoting tourism, or reducing carbon emissions, or structuring capital repayments. In other instances, some investors may benefit from certain tax statuses, treaties, or reinvestment strategies.

Because BISL cannot know the individual circumstances of each issuer or investor, and many exemptions must be re-applied for each fiscal year, BISL chooses to apply a withholding rate that has the widest general applicability. We recommend consulting with a tax specialist to advise on specific tax treatments.

Withholding rates are as follows. Changes to withholding rates are monitored and supplied by BTAX. Should a rate change, Bloomberg will supply a communication to subscribed clients regarding the change and ensuing implementation date for the updated rate.

Please refer to Bloomberg Tax Withholding Rates available [here](#).

Appendix 4: History Construction

As the Indices have garnered increased interest and adoption by market participants, there has been demand in back-calculating the history available beyond the base date of March 26, 2007. The Indices were calculated by applying the time windowed methodology used at the original base date and extending the history start date to March 27, 1995, or earlier based on data availability.

Index Name	Index Ticker	Start Date
US Aggregate	AGGE / AGGET / AGGENT	March 31, 1986
Bloomberg 500	B500 / B500T / B500N	March 31, 1986
US Large Cap Growth	B500G / B500GT / B500GN	March 27, 1995
US Large Cap Value	B500V / B500VT / B500VN	March 27, 1995
US 200	B200 / B200T / B200N	March 31, 1986
US 400	B400P / B400T / B400N	March 31, 1986
US 600	B600P / B600T / B600N	March 31, 1986
US 900	B900P / B900T / B900N	March 31, 1986
US 1000	B1000 / B1000T / B1000N	March 31, 1986
US 1000 Growth	B1000G / B1000GT / B1000GN	March 27, 1995
US 1000 Value	B1000V / B1000VT / B1000VN	March 27, 1995
US 1500	B1500P / B1500T / B1500N	March 31, 1986
US 2000	B2000 / B2000T / B2000N	March 29, 1993
US 2000 Growth	B2000G / B2000GT / B2000GN	March 27, 1995
US Growth Value	B2000V / B2000VT / B2000VN	March 27, 1995
US 2500	B2500 / B2500T / B2500N	March 29, 1993
US 2500 Growth	B2500G / B2500GT / B2500GN	March 27, 1995
US 2500 Value	B2500V / B2500VT / B2500VN	March 27, 1995
US 3000	B3000 / B3000T / B3000N	March 29, 1993
US 3000 Growth	B3000G / B3000GT / B3000GN	March 27, 1995
US 3000 Value	B3000V / B3000VT / B3000VN	March 27, 1995
US Mid Cap	BMID / BMIDT / BMIDN	March 31, 1986
US Mid Cap Growth	BMIDG / BMIDGT / BMIDGN	March 27, 1995
US Mid Cap Value	BMIDV / BMIDVT / BMIDVN	March 27, 1995
US Micro Cap	BMIC / BMICT / BMICN	March 29, 1993
US Micro Cap Growth	BMICG / BMICGT / BMICGN	March 31, 2014
US Micro Cap Value	BMICV / BMICVT / BMICVN	March 31, 2014

To ensure continuity with the live history, the index level values were rebased back to the start date. Missing historical data applied the most recent available terminal data. As such, assumptions may not hold and are subject to completeness of data.

Index Shares

The number of Index Shares are derived by multiplying the point in time total shares outstanding by the point in time free floating percentage. Where free float percentage is not available, the following waterfall was applied:

- Earliest known free float percentage

- If there is no historical record of any free float percentage, then assume 100% free float percentage

For depositary receipts, the number of Index Shares are derived by multiplying the point receipt total shares outstanding by the underlying common stock's free float percentage. If no historical record existed, or if the underlying stock was a private security, then assume 100% free float percentage.

Appendix 5: Environmental, Social and Governance Disclosures

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.	US Domestic Equity
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
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. 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.	
(a) List of environmental factors considered:	Not applicable
(b) List of social factors considered:	Not applicable
(c) List of governance factors considered:	Not applicable
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.	
(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.	
(c) Reference standards Describe the international standards used in the benchmark methodology.	
Date on which information has been last updated and reason for the update:	October 2022, Update

Appendix 6: Float Calculations

The float is the total number of shares available for trading. Bloomberg calculates a security's free float as follows:

$$\text{Float shares} = \text{Total Shares outstanding} - \text{Stagnant Shares}$$

Float data is sourced directly from Bloomberg proprietary data.

Stagnant shareholders:

- Central Bank
- Government
- Corporation: Legal entities owned by shareholders that do not actively manage money. If corporations own stock in another public company, it is usually the result of a corporate partnership, which results in long term relationships.
- Holding companies: An entity that acts as a parent company to many subsidiaries. Holding companies typically do not produce any goods or services themselves.
- Foundation: Private, non-profit and tax-free organizations that collect and distribute money for charitable purposes.
- Employee Stock Ownership Plan (ESOP)
- Individuals: Any individual filer (person) is considered a stagnant shareholder.
- Insiders: Names Executives or Board members of the issuer are stagnant holders since their incentives are aligned with the company and its performance.
- Trust/Family Trust: A fiduciary arrangement that allows a third party or trustee to hold assets on behalf of a beneficiary or beneficiaries.

On the contrary, the below shareholder types are considered as free float.

- Bank
- Hedge Fund
- Endowment
- Sovereign Wealth Fund
- Insurance company
- Investment advisor
- Pension fund
- 13F Filers (US SEC)
- UK Share Registry (REG)

Note that a shareholder, regardless of its type, is considered Stagnant if it owns more than 25% of the shares outstanding.

The security's free float percentage can be found on **<ticker> HDS <GO>** page on the Bloomberg Terminal.

Industry Related Foreign Investment Limits:

To ensure compliance with statutory foreign ownership restrictions, a Foreign Investment Limit (FIL) is applied to specific issuers within the index universe that meet the following criteria:

- Country of Domicile: United States (Country Code = US)
- Industry Classification: Airlines (BICS Code Level 4 = 17111210)

For any issuer that satisfies the above criteria, a Foreign Investment Limit of 25% will be applied if its Free Float percentage is greater than 25%.

Appendix 7: Glossary Of Terms

Term	Definition
Acquirer	A merger or an acquisition (M&A) is when one party (or multiple parties known as the Acquirer) acquires ownership in an existing company (referred to as Target).
Base-Index	The underlying benchmark Index from which another index is derived. The Base-Index is typically a market cap weighted index. For example, the Bloomberg SASB Large Cap Index is based on the Bloomberg 500 Index (B500). The derived index is termed Sub-Index as defined below.
Child	In a Spin-off, the Parent company creates an independent company typically a subsidiary referred to as the Child.
Corporate Action Coefficient (CA)	The calculation of adjusted shares for the Sub-Index post the corporate action event. Adjustment factor applied to a security's closing market price to neutralize an anticipated price movement related to a specific corporate action effective at the open of the next business day.
Fast Track	IPOs that rank among the largest 500 issuers and that are eligible as per methodology can be added to an Index outside of an Index Reconstitution.
Index Shares	Shares of an Index Member within an Index. The number of Index Shares are updated at each quarterly Rebalance and adjusted intra-quarter for corporate actions.
Parent	In a Spin-off, the Parent company creates an independent company typically a subsidiary referred to as the Child.
Rebalance	The selection and weighting of securities in an index based upon its methodology. The process of applying a selection and re-weighting of securities to an Index
Rebalance Date	The date upon which a Rebalance is made effective. For the avoidance of doubt the Rebalance becomes effective on the close of the Rebalance Date.
Reconstitution	The process of determining the Index Members for an Index.
Sub-Index	An index that "carved-out" from the Base-Index. Sub-Indices in each segment should add up to the Parent Base-Index. Examples of segments are Size (Large, Mid, Small), Style (Value, Growth) and Sector (Industrial, Technology, Utilities etc.).
Tilt Factor	Tilt Factor (TF) is only applicable to carve out Indices (e.g. Value, Growth). A Tilt Factor "tilts" the weight of the security based on its factor score (e.g., Value Score, Growth Score). Factor applied to a security's float adjusted market capitalization to reflect its exposure to a specific investment objective.

METHODOLOGY CHANGES

Date	Update
Sept 2019	Methodology creation
Nov 2019	Methodology updated for addition of B1000, B2000, B2500, B3000 & BMIC
Jan 2020	Methodology updated for addition of B1000V, B1000G, B2000V, B2000G, B2500V, B2500G, B3000V & B3000G
April 2020	Added language regarding security type eligibility
Nov 2020	Amendment to the Total Return Index calculation formula
Feb 2021	Addition of the Mid Cap and US 200 indices
June 2021	Change in the rebalancing schedule
July 2021	Change in calculation calendar from NYSE to weekday
October 2021	Addition of the US Domestic Sector Indices
	Amendment to the Newly listings and IPO section
November 2021	Clarification to the Fast-Tracked IPO treatment in the Value and Growth Indices
December 2021	Addition of the US REIT section
June 2022	Addition of Net Total Return (NTR) calculation
October 2022	Addition of B400, B600 and B1500
	Addition of ESG Disclosure
August 2023	Addition of History Construction assumptions to the Appendix
December 2023	Addition of B900
	Amendment to the Historic Backfill section and History Construction Appendix
September 2024	Clarification on pricing logic used for daily Index calculations
	Added link to the Bloomberg Tax Withholding Rates table
	Clarification on IPO fast-track thresholds and timing of inclusion
July 2025	Update to reflect name change of Bloomberg 500 (B500)
	Addition of BMICG and BMIGV
	Addition of Alternative Pricing section
	Removal of file precision

Date	Update
September 2025	Clarification on eligibility criteria for Blank Check companies
	Change to select members based on issuer count
	Update to the growth factor descriptor to use medium-term growth (EPSMTG)
	Addition of Float Calculations to the Appendix

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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 bloombergindices.com	<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
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