

Bloomberg Global Treasury Net Zero Progress Index

This document is intended to be read in conjunction with the [Bloomberg Global Treasury Index](#) ("Parent Index"); these documents collectively constitute the index methodology for this Index.

The Bloomberg Global Treasury Net Zero Progress Index tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index sets an initial 30% reduction of Co2 emissions (per capita) relative to the Parent Index at the Decarbonization Base Date. At each rebalance, the index seeks to achieve the lower of a 30% reduction of Co2 emissions (per capita) relative to the Parent Index, or an annual 7% decarbonisation trajectory. The index uses an optimization approach to achieve the decarbonisation requirement in addition to increasing the index's Net Zero Score, Current Co2 versus NGFS Scenario Score, the Fiscal Strength + Governance Score, and the weights of Green bonds. The index was created in May 2024, with history backfilled to December 31, 2021.

Index ID I38772

Base Currency Index Ticker I38772US: Total Return USD Unhedged

Additional Currency Tickers I38772CH: Total Return CHF Unhedged / H38772CH: Total Return CHF Hedged
I38772EU: Total Return EUR Unhedged / H38772EU: Total Return EUR Hedged

Features Specific to this Index

Currency Principal and interest must be denominated in one of the following eligible currencies:

- Americas: CAD, CLP, COP, MXN, PEN, USD
- EMEA: CHF, CZK, DKK, EUR, GBP, HUF, ILS, NOK, PLN, RON, SEK
- Asian-Pacific: AUD, CNY, HKD, IDR, JPY, KRW, MYR, NZD, SGD, THB

Credit Rating Investment Grade

Minimum Amount Outstanding Fixed minimum issue sizes are set for all local currency markets:

- 150mn: CAD
- 200mn: GBP
- 300mn: USD, EUR, CHF, AUD
- 500mn: NZD, SGD
- 1bn: RON, PEN
- 2bn: DKK, NOK, PLN, ILS, HKD, MYR
- 2.5bn: SEK
- 5bn: CNY
- 10bn: MXN, CZK, THB
- 20bn: RUB
- 35bn: JPY
- 100bn: CLP
- 200bn: HUF
- 500bn: KRW
- 1trn: COP
- 2trn: IDR

Maturity At least one year until final maturity, regardless of optionality

Minimum Liquidity Requirements Minimum amount outstanding as specified above

Rebalance Date Monthly on the fifth last business day

Publication Currency

Bloomberg may offer this index in additional currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

Environmental, Social and Governance (ESG) Disclosures

This section is not intended to be exhaustive and is being provided for information purposes only - detailed ESG disclosures set out in the dedicated section below.

Decarbonization Trajectory Base Date The Index Base Date is set to December 31, 2021

Decarbonization Rate The Index sets an initial 30% reduction of Carbon Dioxide (Co2) emissions per capita relative to the Parent Index at the Decarbonization Trajectory Base Date. At each rebalance, the index seeks to achieve the lower of a 30% reduction of Co2 emissions (per capita) relative to the Parent Index, or an annual 7% decarbonisation trajectory from the Base Date.

Net Zero Score Net Zero Score of the index must be 10% greater than the Parent Index

Co2 versus 2030 NGFS Scenario Score Co2 versus 2030 NGFS Scenario Score of the index must be 15% greater than the Parent Index

Fiscal Strength + Governance Country Score Fiscal Strength + Governance Country Score of the index must be 10% greater than the Parent Index

Green Bonds The Index increases the weight of Green bonds by 50% relative to the Parent Index.

Document Version History

Date	Update
May 2024	First Publication

Optimization Constraints and Calculations

Overview

- All qualifying securities are selected from the Parent Index
- An optimizer is used, as described in the [Bloomberg Fixed Income Optimization Methodology Supplement](#), to weight each Constituent in the Index.
 - The optimizer runs once per month to calculate notional positions of each Constituent
 - This process will not impact bond prices and other security-level analytics

Determination Date

The fifth last business day of each month.

Objective Function

Absolute Deviations from the Target Universe

- The optimizer seeks to minimize the total of the absolute differences between the optimized weight of each Constituent and its weight in the Parent Index

Weight Bounds

With respect to each Determination Date d , the Upper and Lower Weight Bounds of each Constituent i is determined as follows:

If Constituent i is an Excluded Constituent:

$$\begin{aligned} ub_d^i &= 0\% \\ lb_d^i &= 0\% \end{aligned}$$

Else, if Constituent i is an Uplift Constituent¹:

$$\begin{aligned} ub_d^i &= 100\% \\ lb_d^i &= \max(0.1\%, b_d^i \times 1.5) \end{aligned}$$

Else:

$$ub_d^i = 100\% \quad lb_d^i = 0\%$$

Where:

ub_d^i and lb_d^i mean the Upper and Lower Weight Bounds respectively for Constituent i

b_d^i means the Parent Index Weight of Constituent i on Determination Date d

Notes:

1. At each monthly rebalance, securities that are considered "green" receive a minimum 50% increase in weight relative to the security's weight in the Parent Index.

Optimization Constraints

Constraint	Parameter	Value
Budget <i>Weights add up to 100%</i>	Benchmark	Parent Index
	Constraint Type	Group Risk Exposure - Absolute
	Risk Exposure	Equal to 1
	Groups	One Group - All Constituents
	Selection	Excluding
	Exclude	n/a
	Lower	100%
	Upper	100%

Carbon Trajectory Co2 per Capita <i>Co2 per Capita can be at most 70% that of the Parent Index. Reduction must also follow a minimum annual reduction of 7% relative to the Base Date</i>	Benchmark	Parent Index
	Constraint Type	Trajectory
	Measure	Co2 per Capita
	Base Date	December 31, 2021
	Lower	100%
	Inflation Value	Constant at 1.0
	Coefficient	70%
	Decay Coefficient	70%
	Decay	93%
	Tolerance	100%
	Periods	12
Net Zero Score <i>Net Zero Score must be within 110% and 220% of the Net Zero Score in the Parent Index</i>	Benchmark	Parent Index
	Constraint Type	Group Risk Exposure - Relative Coefficient
	Risk Exposure	Net Zero Score
	Groups	One Group - All Constituents
	Selection	Excluding
	Exclude	n/a
	Lower	110%
	Min	0%
	Upper	220%
	Max	∞
	Co2 versus 2030 NGFS Scenario Score <i>Co2 versus 2030 NGFS Scenario Score must be within 115% and 230% of the Co2 versus 2030 NGFS Scenario Score in the Parent Index</i>	Benchmark
Constraint Type		Group Risk Exposure - Relative Coefficient
Risk Exposure		Co2 versus 2030 NGFS Scenario Score
Groups		One Group - All Constituents
Selection		Excluding
Exclude		n/a
Lower		115%
Min		0%
Upper		230%
Max		∞
Fiscal Strength + Governance Country Score <i>Fiscal Strength + Governance Country Score must be within 110% and 220% of the Fiscal Strength + Governance Country Score in the Parent Index</i>		Benchmark
	Constraint Type	Group Risk Exposure - Relative Coefficient
	Risk Exposure	Fiscal Strength + Governance Country Score
	Groups	One Group - All Constituents
	Selection	Excluding
	Exclude	n/a
	Lower	110%
	Min	0%
	Upper	220%
	Max	∞
	Country Exposure <i>Country exposure must be no larger than 500% of the Country exposure in the Parent Index</i>	Benchmark
Constraint Type		Group Risk Exposure - Relative Constraint
Risk Exposure		Equal to 1
Groups		Country
Selection		Excluding
Exclude		n/a
Lower		0%
Min		0%
Upper		500%
Max		∞
Country Liquidity Group 1 <i>Country exposure must be within 10% and 100% of the Country</i>		Benchmark
	Constraint Type	Group Risk Exposure - Relative Coefficient
	Risk Exposure	Country Liquidity Group 1

exposure in the Parent Index for countries with Amount Outstanding less than or equal to USD\$10bn.

Groups	Country
Selection	Excluding
Exclude	n/a
Lower	10%
Min	0%
Upper	100%
Max	∞

Country Liquidity Group 2

Country exposure must be within 10% and 500% of the Country exposure in the Parent Index for countries with Amount Outstanding greater than USD\$10bn and less than or equal to USD\$50bn.

Benchmark	Parent Index
Constraint Type	Group Risk Exposure - Relative Coefficient
Risk Exposure	Country Liquidity Group 2
Groups	Country
Selection	Excluding
Exclude	n/a
Lower	10%
Min	0%
Upper	500%
Max	∞

Country Liquidity Group 3

Country exposure must be within 10% and 1000% of the Country exposure in the Parent Index for countries with Amount Outstanding greater than USD\$50bn and less than or equal to USD\$100bn.

Benchmark	Parent Index
Constraint Type	Group Risk Exposure - Relative Coefficient
Risk Exposure	Country Liquidity Group 3
Groups	Country
Selection	Excluding
Exclude	n/a
Lower	10%
Min	0%
Upper	1000%
Max	∞

Country Liquidity Group 4

Country exposure must be within 10% and 2000% of the Country exposure in the Parent Index for countries with Amount Outstanding greater than USD\$100bn.

Benchmark	Parent Index
Constraint Type	Group Risk Exposure - Relative Coefficient
Risk Exposure	Country Liquidity Group 4
Groups	Country
Selection	Excluding
Exclude	n/a
Lower	10%
Min	0%
Upper	2000%
Max	∞

Option Adjusted Duration (OAD)

OAD must be within 0.25 years of the OAD in the Parent Index

Benchmark	Parent Index
Constraint Type	Group Risk Exposure - Relative Value
Risk Exposure	OAD
Groups	One Group - All Constituents
Selection	Excluding
Exclude	n/a
Lower	-0.25
Min	0%
Upper	+0.25
Max	∞

Turnover From Current

Benchmark	Parent Index
Constraint Type	Turnover
Max	2%

**Constraint
Relaxation Process**

If no solution is found for the Optimization Problem, each of the Constraints shown in this section is either **(1)** iteratively relaxed or **(2)** entirely excluded - in order of appearance under 'List and Sequence of Eligible Constraints' - until either a solution is found or the relaxation process is exhausted.

The process will start with Constraint Turnover from Current. On each iteration of the Constraint Relaxation Process, only one Constraint will be addressed at a time.

If a Constraint is deemed to be excluded, it will be removed from the Optimization Problem and an attempt to solve the Optimization Problem is performed. If no solution is found the Constraint Relaxation Process will continue with the next Constraint included in 'List and Sequence of Eligible Constraints'.

List and Sequence of Eligible Constraints

Constraint	Type	Excluded or Relaxed
Turnover from Current	Turnover	Relaxed
Country Exposure	GRE - Relative Coefficient	Relaxed
Net Zero	GRE - Relative Coefficient	Excluded
Option Adjusted Duration (OAD)	GRE - Relative Value	Relaxed
Turnover from Current	Turnover	Relaxed

Constraints to be Relaxed

On each iteration, all the relevant Constraint Parameters for the Constraint being relaxed will be adjusted additively by the corresponding Additive Increment.

If the value of the relevant Constraint Parameters is less than or equal to its corresponding 'Limit', then an attempt to solve the Optimization Problem is performed. Otherwise, the Constraint Parameter is set to equal the corresponding 'Limit' and an attempt to solve the Optimization Problem is performed.

The relaxation process on a Constraint completes when either a solution is found, or an attempt to solve the Optimization Problem with all the relevant Constraint Parameters set to their corresponding 'Limit' has been performed. If no solution is found the Constraint Relaxation Process will continue with the next Constraint included in 'List and Sequence of Eligible Constraints'.

The relaxation process completes when either a solution is found, or an attempt to solve the Optimization Problem with the Turnover Constraint Parameter 'Max' set the 'Limit' has been performed.

Constraint	Parameter	Additive Increment, Limit
Turnover From Current	Max	+0.2%, 9%
Country Exposure	Lower	0%, 0%
	Min	0%, 0%
	Upper	+100%, 1000%
	Max	0%, ∞
Option Adjusted Duration (OAD)	Lower	-0.05, -0.5
	Min	0, 0
	Upper	+0.05, +0.5
	Max	0, ∞
Turnover From Current	Max	+0.2%, 14%

Environmental, Social and Governance (ESG) Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY			
1. Name of the benchmark administrator.		Bloomberg Index Services Limited ("BISL")	
2. Type of benchmark		Sovereign Bonds	
3. Name of the benchmark or family benchmarks.		Bloomberg Global Treasury Net Zero Progress Index	
4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?		Yes	
<p>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.</p>			
a) List of Combined factors considered:	Green Bonds	Weighting	<p>BISL uses an optimization process to reweight securities classified as Green such that they achieve at least a 50% increase in weight versus the Parent Index.</p> <p>Included in this factor are bonds whose net bond proceeds will be entirely designated for market-accepted green activities based on the classification by Bloomberg SFS.</p> <p>For further information, please refer to the Bloomberg Global Aggregate Green Social Sustainability Bond Index Methodology, in particular Section 2 "Eligibility and Classification", and Appendix IV for eligible project categories see Appendix IV).</p>
b) List of environmental factors considered:	Carbon Dioxide (Co2) emissions per capita of the benchmark	Weighting	<p>BISL uses an optimization process to reweight securities such that the index achieves at least a 30% Carbon Dioxide (Co2) emissions per capita reduction relative to the Parent Index at BaseDate. At each rebalance, the index seeks to achieve the lower of a 30% reduction of Co2 emissions per capital relative to the Parent Index, or an annual 7% decarbonization trajectory from the Base Date.</p> <p>Emissions are sourced from the European Commission's Emissions Database for Global Atmospheric Research and are measured in tonnes/capita.</p> <p>For further information on this factor, please refer to the Optimization Constraints section of this document.</p>
	Net Zero Score	Weighting	<p>BISL uses an optimization process to reweight securities such that the index achieves at least a 10% increase in weighted average Net Zero Score versus the Parent Index.</p> <p>In addition to a signatory's NDC, an important market of commitment to the Paris Agreement is the extent to which emissions targets, in particular a <i>Net Zero target</i>, is in force under domestic policy or law.</p> <p>Net Zero Score is a measurement of the robustness of countries net zero target pledges based on net zero status in the legislative process and target year.</p> <p>For further information on this factor, please refer to the Optimization Constraints section of this document.</p> <p>For further information on Climate Scores, please refer to Terminal function BESG<GO> or GOVS<GO>, otherwise this can be made available upon request.</p>

	Co2 versus NGFS 2030 Scenario Score	Weighting	<p>BISL uses an optimization process to reweight securities such that the index achieves at least a 15% increase in weighted average Co2 versus NGFS Scenario Score versus the Parent Index.</p> <p>Score measuring a country or region’s carbon forward performance on how far their current level is from a Target derived from the combination of scenarios from Global Change Assessment Model (GCAM), Model for Energy Supply Strategy Alternatives and their General Environmental Impact - Global Biosphere Model (MESSAGEix-GLOBIOM), and Regional Model of Investment and Development - Model of Agricultural Production and its Impact on the Environment (REMIND-MagPIE) available on Network for Greening the Financial System (NGFS) Portal.</p> <p>For further information on this factor, please refer to the Optimization Constraints section of this document.</p> <p>For further information on Climate Scores, please refer to Terminal function BESG<GO> or GOVS<GO>, otherwise this can be made available upon request.</p>
c) List of social factors considered:	Not Applicable	Not Applicable	
d) List of governance factors considered:	Fiscal Strength + Governance Country Score	Weighting	<p>BISL uses an optimization process to reweight securities such that the index achieves at least a 10% increase in weighted average Fiscal Strength + Governance Country Score relative to the Parent Index.</p> <p>Country Scores are derived from publicly available economic indicators published by the IMF and governance indicators published by the World Bank. For economic indicators, we use projected data for the for the next calendar year from the most recently available source data. For governance indicators, we use the latest data from the World Bank as of October each year. For further information, please refer to the Fiscal Strength Weighted Indices – Projected Weights and Country Scores for 2024.</p> <p>For further information on this factor, please refer to the Optimization Constraints section of this document.</p>
<p>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.</p> <p>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:		Please see above.	
b) List of social factors considered:		Please see above.	
c) List of governance factors considered:		Please see above.	
7. Data and standards used.			
<p>a) Data input.</p> <p>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</p> <p>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</p>		<p>All ESG data for the benchmarks is sourced externally from:</p> <p>Bloomberg Finance L.P. (“Bloomberg SFS Group”) – reported and modelled data. Bloomberg’s Government Climate Scores are data-driven and leverage on a variety of sources that are published at different times. Scores are updated quarterly. Q1-Q3 updates are primarily data-only updates, with scores only changing due to arrival of new data. Q4 updates generally contain major data updates, reflecting annual data releases, along with re-calibration of scoring parameters.</p> <p>Government Climate Scores uses the following input data sources to produce the scores:</p> <ul style="list-style-type: none"> • BNEF Power Sector (including power policy sub score) Source: BloombergNEF Frequency Update: Annual 	

	<p>Last Update: Dec 2023 Reason for update: New data released.</p> <ul style="list-style-type: none"> • Net Zero Legislation Status Source: BloombergNEF Frequency Update: Quarter Last Update: Dec 2023 Reason for update: New data released • Green Bonds Source: Bloomberg LP Frequency Update: Quarter Last Update: Dec 2023 Reason for update: New data released • CO2 Emissions Source: EDGAR Joint Research Centre Frequency Update: Annual Last Update: Dec 2023 Reason for update: New data released • National Determined Contributions (NDCs) Source: UNFCCC & Bloomberg LP Frequency Update: Quarter Last Update: Dec 2023 Reason for update: New data released • Coal Plants Source: BloombergNEF Frequency Update: Annual Last Update: Dec 2023 Reason for update: New data released • Network for Greening the Financial System (NGFS) NetZero 2050 Scenarios Source: NGFS Frequency Update: As reported Last Update: Dec 2023 Reason for update: New data released • GDP Reported Source: The World Bank Frequency Update: Annual Last Update: Dec 2023 Reason for update: New data released • GDP Forecast Source: Bloomberg LP Frequency Update: Annual Last Update: Dec 2023 Reason for update: New data released <p>Contact details are available here.</p> <p>For further information on the Climate Scores, please refer to Terminal Function BESG<GO> or GOVS<GO>, otherwise this can be made available upon request.</p>
<p>b) Verification of data and guaranteeing the quality of those data. <i>Describe how data are verified and how the quality of those data is ensured.</i></p>	<p>The indices use the following external data providers, all of which have robust governance and processes in place to validate the quality and reliability of the data.</p> <p>Government Climate Scores</p> <p>Bloomberg L.P. has a specialized Global Climate Data team who is responsible for the data consolidation, validation, enrichment, data modelling, and who sets very strong data collection rules to guarantee the data used for scoring has the highest quality standards.</p> <p>Government Scores Process</p> <ul style="list-style-type: none"> • Gather relevant data with precision, coverage, and history through topic-specific datasets • Provide an organizing structure and taxonomy to clarify hierarchies and material issues • Leverage fundamental research to provide context and practical insights

	<ul style="list-style-type: none"> • Incorporate quantitative guidelines and principles to combine data for analytical use
<p>c) Reference standards Describe the international standards used in the benchmark methodology.</p>	<p>The formalization of coordinated climate policy began with the United Nations Framework Convention on Climate Change (UNFCCC) in 1992. That framework established the Conferences of Parties (COP) to assess progress on climate objectives periodically and it continues to provide the basis for subsequent negotiations and internal climate agreements.</p> <p>The 2015 Paris Agreement is the first climate change treaty to be ratified by nearly all countries. It incorporates the concept of differentiated responsibilities in that countries share an obligation to limit environmental destruction, but there are disparities in economic development and that short- to medium-term reliance on carbon is necessary to deliver economic security and social stability. The Paris Agreement contains a pledge and review system, whereby countries submit their own targets, known as Nationally Determined Contributions (NDCs), as opposed to striving to meet externally imposed targets.</p> <p>The implementation of the Paris Treaty is based on 5-year cycles, where countries submit their plans for climate action and their Nationally Determined Contributions (NDCs).¹ In the NDCs, countries communicate the steps they will take to reduce GHG emissions and provide numerical emissions targets. NDC reduction targets include CO₂ - the most important greenhouse gas in terms of anthropogenic emissions - along with other major GHGs, including CH₄ (methane) and NO₂ (nitrous oxide).</p> <p>Bloomberg's scoring model is based on the 2030 unconditional target (excluding Land Use, Land Use Change and Forestry - LULUCF) implied by the NDC and based on our best efforts to determine it. Note this quantity is not a matter of simple data acquisition, as many targets are only implicit (e.g., a target percentage reduction from a historical emissions level). In these cases, Bloomberg uses EDGAR to serve as the baseline for determining the implied 2030 target level of emissions.</p> <p>The implementation and enforcement of the Paris Agreement itself has similar challenges. Indeed, the UNFCCC involves various subsidiary bodies (such as the Intergovernmental Panel on Climate Change - IPCC) to curate scientific and economic information and advice on policy decisions. These collective actions present a kind of consensus for baseline climate risk assessments.</p> <p>Due to the lack of consensus between frameworks, and complexities with acquiring and aggregating data, it can be challenging for the financial industry to incorporate climate considerations into investment decisions. To address these challenges, Bloomberg has brought a range of resources and assets together in developing the Government Climate Scores. By using the Paris Agreement and associated technical information to create taxonomy and scoring model that aggregates information on each government's efforts to mitigate and adapt to climate change, we hope to provide a firm foundation for the financial community to meet its obligations to mitigate the effects of climate change through the investment decision.</p>
<p>Date on which information has been last updated and reason for the update:</p>	<p>May 2024 (first publication)</p>

¹ All [NDCs](#) - UNFCCC

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