

Bloomberg

Global Equity Index Methodology

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INTRODUCTION

Bloomberg Index Services Limited (“BISL”) has combined decades of expertise in fixed income and commodity indexing, equity capital markets, portfolio analytics, and data to bring an innovative perspective to the world of equity indices. The Bloomberg Global Equity Indices consist of listed securities that provide investors the building blocks for investing in a range of markets and size segments across the globe in a consistent, rules-based manner while maintaining a balance between broad market coverage and liquidity.

The Bloomberg Global Equity Indices offer various size and regional segmentations and an array of services in investable index products and custom index development designed to offer access to systematic strategies (beta, “smart” beta, and alpha). Bloomberg’s index administration and calculation agent services serve our broad client base of asset managers, index administrators, advisors and investors.

Leveraging expertise in cross-asset indexing and factor research, advanced governance, operations, and technology platforms Bloomberg Global Equity indices intend to provide a comprehensive set of indices based on a transparent methodology with clearly defined objectives of representativeness and investability. The methodology for size segmentation and country classification is designed to provide investable opportunity sets at country and regional levels with appropriate market coverage and security market capitalization.

Bloomberg Global Equity Indices are broadly distributed and are available on **IN <GO>** page on the Bloomberg Terminal.

1. INDEX CALCULATIONS

1.1. 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 $PR\ Index_t = PR\ Index_{t-1}$

1.2. 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

1.3. 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 <i>Appendix V: Index Tax Framework</i>
n	denotes the total number of Index Members

1.4. Divisor Adjustments

Certain corporate actions such as Mergers and Acquisitions, Spin-offs and Rights Issues lead to an adjustment of the index divisor. New index divisor following such corporate actions is calculated as follows:

$$Divisor_t = Divisor_{t-1} \times \frac{Market\ Value_{t-1,adj}}{Market\ Value_{t-1,unadj}}$$

$$Market\ Value_{t-1,adj} = \sum_{i=1}^n P_{i,t-1,post} \times N_{i,t-1,post} \times TF_{i,t-1} \times CA_{i,t-1,post} \times FX_{i,t-1}$$

$$Market\ Value_{t-1,unadj} = \sum_{i=1}^n P_{i,t-1,pre} \times N_{i,t-1,pre} \times TF_{i,t-1} \times CA_{i,t-1,pre} \times FX_{i,t-1}$$

Where:

$Divisor_t$	The divisor after adjustments for corporate actions
$Divisor_{t-1}$	The divisor prior to adjustments for corporate actions
$P_{i,t-1,pre}$	The price of Index Member i in local currency on Calculation Day $t - 1$
$P_{i,t-1,post}$	The price of Index Member i in local currency on Calculation Day $t - 1$ after adjustment for corporate actions
$N_{i,t-1,pre}$	The Index Shares for Index Member i on Calculation Day $t - 1$
$N_{i,t-1,post}$	The Index Shares for Index Member i on Calculation Day $t - 1$ after adjustment for corporate actions
$TF_{i,t-1}$	The Tilt Factor for Index Member i on Calculation Day t
$CA_{i,t-1,pre}$	The Corporate Action Coefficient for Index Member i on Calculation Day $t - 1$
$CA_{i,t-1,post}$	The Corporate Action Coefficient for Index Member i on Calculation Day $t - 1$ after adjustment for corporate actions
$FX_{i,t-1}$	The FX Fixing Rate with respect to Index Member i on Calculation Day $t - 1$
n	Denotes the total number of Index Members

Performance of the Bloomberg Equity Indices can be tracked on the terminal using the function **IN <GO>**

2. INDEX CONSTRUCTION

The Bloomberg Global Equity Indices are constructed as individual country indices. To define each country's Index members, securities are screened for eligible security types and are then classified in the appropriate country and market universe. Each company and its eligible securities will be classified into a single country.

2.1. Defining Eligible Equity Universe

2.1.1 Eligible Security Types and Exchange Listings

All listed equities and equity-like securities, including Real Estate Investment Trusts (REITs) are considered for inclusion in the country indices. Private Equity firms¹ are eligible if they are structured as Corporations and Business Development Companies¹ are eligible if they are also classified as Investment Holding Companies¹.

The following security types are excluded: Private Equity and Business Development Companies (if they do not meet the above criteria), Closed-End Investment Companies, ETFs and ETNs, LLCs, Partnerships, Royalty Trusts, Special Purpose Acquisition Companies, and Special Purpose Vehicles.

Securities trading on when-issued basis are not eligible for the Bloomberg Global Equity Indices.

Please refer to *Appendix III: Country Exchanges & Eligible Security Types* for the list of eligible security types and eligible exchange listings for each country.

2.2. Index Membership Screening

At each semi-annual Index Reconstitution review, Bloomberg applies the following screens at company or security level to define the eligible universe for each country.

2.2.1. Minimum Trading Volume

To ensure replicability, each security needs to have sufficient volume to be eligible.

Minimum Trading Volume is defined as: $\frac{3 \text{ month avg trading volume}}{\text{Index shares}} > 0.001$

Note that new securities with a first trading day following the Selection Date are not subject to this Minimum Trading Volume requirement.

Securities failing the Minimum Trading Volume requirement can still qualify for inclusion to the index if their free float market capitalization is greater than the Developed Market 95th percentile of cumulative float market capitalization based on the Selection Date of the last semi-annual Reconstitution. The same process applies for securities classified in Emerging Markets (EM), with the free float market capitalization requirement set at half the DM's cut-offs described above.

2.2.2. Seasoning of Securities

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

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

¹ classified as per the Bloomberg Industry Classification System

2.2.3. Consecutive Trading Days Requirement

Securities that did not trade for a period of 10 or more consecutive trading days since the last Rebalance effective date are excluded from the Bloomberg Global Equity Indices at the next Reconstitution. Note that suspensions, as reported by the relevant stock exchange, are excluded.

2.2.4. Market Price Cap

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

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

2.2.5. Sanctions

Securities subject to US, UN, UK, or EU sanctions may not be eligible for inclusion in the Bloomberg Global Equity Indices. Existing Index Members will be assessed on a case by case basis. Securities incorporated, listed and/or with a Country of Risk pointing to a country subject to comprehensive economic sanctions may not be eligible.

For more information, refer to the *Appendix VIII: Handling of Sanctions*.

2.2.6. Minimum Free Float Shares

Securities with a free float percentage below 10% are not eligible to become Index Members.

In certain rare cases, BISL may use discretion to waive the minimum free float requirement to ensure that very large companies are not excluded from a specific country investment opportunity set.

Note that Index Members that are exclusively listed as Depositary Receipts will have a 50% free float assigned.

The security's free float percentage is not rounded and can be found on **<ticker> HDS <GO>** page on the Bloomberg Terminal.

2.2.7. Minimum Foreign Room

The proportion of shares still available to foreign investors relative to the maximum allowed must be at least 15%.

2.2.8. Minimum Float Market Capitalization

To qualify for inclusion, securities must have a free float adjusted market capitalization of at least half of the 99th percentile of cumulative float market capitalization at country level.

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

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

2.3. Market Classification

Each company and its securities are classified to a single country. The following outlines the steps taken to determine the country membership:

At Reconstitution, only active securities are considered for inclusion unless they are existing Index Members or newly listed securities with a first trading day post-last Selection Date.

2.3.1. General rule

The Country of Classification, as determined by BISL for its indices, corresponds to a company's Primary Listing when it is the same as its Country of Incorporation.

For more information on the eligible stock exchanges, refer to the *Appendix III: Country Exchanges & Eligible Security Types*.

2.3.2. Situations where the general rule is not applicable

1. Primary listing is a foreign listing:

Due to a lack of a suitable capital markets environments, certain securities have their Primary Listing at a foreign stock exchange. In such cases, the Country of Classification is primarily driven by its Country of Risk. The Country of Risk is a Bloomberg proprietary value, primarily driven by four factors: Country of Domicile, Country of Listing, Country of Largest Revenue and Reporting Currency. Foreign listings are not eligible for all countries. See below, a list of countries where foreign listings are deemed eligible:

- Developed Markets: Hong Kong, Israel and the Netherlands
- Emerging Markets: China, Peru and Russia

2. Country of Incorporation is a tax haven:

Companies incorporated in a tax haven country, such as Bahamas or Cayman Islands, are assigned to the country of Primary Listing.

For an exhaustive list of tax haven countries recognized by Bloomberg, refer to the *Appendix VII: Market Classification*.

3. Country specific cases:

3.1 Countries under current U.S. comprehensive sanctions are ineligible. Refer to the *Appendix III: Handling of Sanctions* for the exhaustive list.

3.2. Companies meeting the following criteria are assigned to China:

- Country of Primary Listing = Hong Kong
Country of Incorporation = China, Hong Kong or any Tax Haven country
Share Type = H Shares
- Country of Primary Listing = Hong Kong
Country of Incorporation = China, Hong Kong or any Tax Haven country
Share Type = Red Chip
Country of Largest Revenue ≠ Hong Kong or Macau
- Country of Primary Listing = Hong Kong
Country of Incorporation = China, Hong Kong or any Tax Haven country
Share Type ≠ Red Chip
Share Type ≠ H Shares
Country of Largest Revenue = China
Country of Domicile = China
- Primary Listing = Northbound Shanghai or Northbound Shenzhen Stock Connect program
Share Type = China A Common shares
- Country of Primary Listing ≠ China or Hong Kong (e.g. USA)
Country of Incorporation = China, Hong Kong or any Tax Haven country
Country of Risk = China

3.3. Companies meeting the following criteria are assigned to Hong Kong:

- Country of Primary Listing = Hong Kong
Country of Incorporation = Hong Kong or any Tax Haven country
Country of Risk ≠ China
Country of Domicile ≠ China
Share Type ≠ H Shares or Red Chip

- Country of Primary Listing = Hong Kong
Country of Incorporation = Hong Kong or any Tax Haven country
Country of Risk = China
Country of Domicile ≠ China
Country of Largest Revenue = Hong Kong, Macau
Share Type ≠ H Shares or Red Chip
- Country of Primary Listing = Hong Kong
Country of Incorporation = Hong Kong or any Tax Haven country
Share Type = Red Chip
Country of Largest Revenue = Hong Kong or Macau
Country of Domicile ≠ China
Share Type ≠ H Shares

4. Other Cases:
Discretion may be applied to assign securities that do not meet the above criteria to a country based on, but not limited to, the Country of Largest Revenue, the distribution of its operations, and/or institutional investors' perspective on country classification.

A company's Primary Listing and Country of Incorporation can be found on the <ticker> DES <GO> page on the Bloomberg Terminal.

2.4. Defining Size Segmentation

Size-segments are designed to maintain, to the extent possible, a similar percentile distribution of market capitalization within each country universe (i.e. coverage), and more importantly maintain the market capitalization homogeneity among countries from the same market classification (i.e. size). Maintaining the size homogeneity receives a higher priority. Total market capitalization is used to classify securities into the size segments. This ensures all securities of a company are classified in the same size segment.

The following steps are followed to create and maintain the Bloomberg Global Equity Indices.

2.4.1. Step 1: Determine the Target Developed Market Size Cut-offs

The size cut-offs for Developed Markets (DM) are derived by sorting the entire DM eligible securities universe by total market capitalization from high to low. Starting from the largest security, the size segment cut-offs are determined as follows:

- Developed Markets Large Cap cut-off: Company's total market capitalization corresponding to a cumulative free float market capitalization of 70%.
- Developed Markets Mid Cap cut-off: Company's total market capitalization corresponding to a cumulative free float market capitalization of 85%.
- Developed Markets Small Cap cut-off: Company's total market capitalization corresponding to a cumulative free float market capitalization of 99%.

See example below for illustration purposes only:

Rank	Company Name	Company Full Market Cap (MM\$)	Security Free Float Adj. Market cap (MM\$)	Sum of Free Float Adj. Market Cap (MM\$)	Cumulative Percentile
1	A	1,500,000	1,500,000	1,500,000	2.865%
2	B	1,000,000	1,000,000	2,500,000	4.774%
3	C	850,000	820,000	3,320,000	6.340%
4	D	500,000	450,000	3,770,000	7.199%
...
749	AACX	16,850	11,350	36,653,871	69.997%
750	AACY	10,000	9,500	36,663,371	70.015%
...
1650	DFGT	825	550	44,509,656	84.999%
1651	DFGU	820	800	44,510,456	85.001%

← Large cap cutoff

← Mid cap cutoff

...
5619	RYTC	155	145	51,841,269	98.999%
5620	RYTD	153	65	51,841,269	99.000%
...
8419	ZMEC	55	35	52,364,893	99.999%
8420	ZMED	50	25	52,364,918	100.000%

← Small cap cutoff

Size segment cut-offs are reviewed semi-annually during the March and September Reconstitutions.

Example: The security's full market capitalization corresponding to 70th percentile of the cumulative float market capitalization from a descending order is \$10 billion. This corresponds to the Developed Market Large cap cut-off.

2.4.2. Step 2: Determine Coverage Level Buffer Zones

To enable homogeneity among all the Developed Markets, Bloomberg defines a buffer zone around each size segment's targeted market capitalization. The lower and upper bands are set at 75% and 125% of each size segment.

Example: If the Developed Markets Large Cap cut-off is \$10 billion, the size buffer zone is set between \$7.5 billion (i.e. lower band) and \$12.5 billion (i.e. upper band).

2.4.3. Step 3: Country Level

Step 1 above is then repeated for each country eligible universe. The total market capitalization is sorted from high to low and the cumulative float market capitalization percent is calculated at each security in a descending order.

Note that all securities are classified in the same size segment. In addition each company and its securities are classified into a single market. Refer to *Appendix VII: Market Classification* for more information.

2.4.4. Step 4: Determine Size Segment Cut-offs at Country Level

The full market capitalization of the security at the 70th, 85th and 99th percentile of the cumulative float market capitalization is determined for each country.

In order to accommodate for countries' size differences within the DM region, the target coverage used at country level can fluctuate within the below ranges:

- Large Cap Cumulative Coverage: 65% to 75%
- Mid Cap Cumulative Coverage: 80% to 90%
- Small Cap Cumulative Coverage: 98% to 99.5%

Consequently, if the full market capitalization of the security at 70% of the cumulative float market capitalization for a DM country is either:

- 1) Less than the DM lower band set at 0.75 x Large Cap size cut-off, then the cumulative coverage can be reduced up to the 65th percentile.
- 2) Greater than the DM higher band set at 1.25 x Large Cap size cut-off, then the cumulative coverage can be expanded up to the 75th percentile.

Example: New Zealand corresponding full market cap at 70th percentile = \$6 billion. As it is below the DM lower band cut-off of \$7.5 billion, the coverage is reduced until \$7.5 billion is reached (for example to the 63th percentile).

Note: As the size homogeneity is considered as more important than the coverage, it is allowed to breach the 65th percentile range in the example above to determine the Large Cap segment in New Zealand.

2.4.5. Step 7: Combine all Country Size Segments

Securities qualifying for each country's Large, Mid and Small Cap segments are combined to create the Developed Market Large, Mid and Small Cap Indices.

2.4.6. Step 8: Determine the Emerging Market Size Cut-offs

The same process applies to determine the Index Members of the Emerging Market (EM) country and Region Indices, with the exception of Step 1 where the EM's size segments are set at half the DM's cut-offs.

Example: If the DM Large cap cut-off is \$10 billion, the EM Large Cap cut-off will be \$5 billion.

Size segment cut-offs are reviewed semi-annually during the March and September Reconstitutions.

2.5. Defining Buffer Zones to Manage the Index Turnover

In order to minimize index turnover, buffer zones are used to manage the migrations of securities between different size segments. At each semi-annual Reconstitution, the upper and lower buffer zones are set at 125% and 75% of the market capitalization cut-off.

A current Index Member is allowed to remain in its current size segment until the market capitalization of the security is higher or lower than the market capitalization associated with the upper or the lower buffer zones of the market capitalization of the size segment on the day of index Reconstitution.

Example: If a Country Mid Cap cut-off is \$5 billion and the a Company A, current Mid Cap has a market capitalization of \$4.2 billion, it will be maintained in the Mid Cap segment of that Country Index as it is greater than \$3.75 billion (i.e. \$5 billion x 0.75).

2.6. Exercise of Discretion

BISL reserves the right to include or exclude securities in/from any of its indices at any time with reasonable advance notice. In most instances, discretion is applied to maintain logical Index membership and may be applied to (but not limited to) areas of index construction such as country assignment, float factors, foreign ownership limits, or corporate action applications.

Discretion is used to ensure the index accurately represents a particular market as best as possible. Instances of discretion are subject to review by BISL's Product and Risk & Operations Committee (PROC) and recorded in accordance with the UK Benchmark Regulation ("BMR").

2.7. Defining the Industry Classification

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 company is classified down to, at least, level 4 and up to level 7.

BICS Hierarchy Structure

- Level 1 — 11 Sectors
- Level 2 — 20 Industry Groups
- Level 3 — 59 Industries
- Level 4 — 214 Sub-Industries

Refer to the *Appendix X: Bloomberg Industry Classification System (BICS)* for more details on the BICS methodology.

3. 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.

3.1. Quarterly Index Review

Index Shares and Industry Classifications are updated on a quarterly basis in the months of March, June, September and December (the Share Update). 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.

3.2. Semi-Annual Index Review

Index Members are reviewed on a semi-annual basis in the months of March and September. The changes are announced with 10 full business day advance notification. The Reconstitution follows the steps as described in *Section 2: Index Construction*.

Note that the selection, 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.

Action	Mar	Jun	Sep	Dec
Reconstitution	X		X	
Index Share update	X	X	X	X
Industry Classification update	X	X	X	X

3.3. Float Calculations

Security's weights in the Bloomberg Global Equity Indices are determined by their free float adjusted market capitalizations.

BISL calculates the Index Shares (or the free float figure), by subtracting shares held by insiders and those deemed to be stagnant shareholders from the total shares outstanding.

Refer to the *Appendix III: Float Calculations* for more details.

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

For more information about corporate action treatment and implementation, refer to the Bloomberg Corporate Actions methodology.

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

APPENDICIES

Appendix I: Restatement Policy

BISL strives to provide accurate calculation of its indices. However, to the extent a material error in Index Values is uncovered following publication and dissemination, a public notification will be made alerting of such error and what course of action will be undertaken and when. In such situations, BISL may decide to:

- 1) Not correct until the next index review;
- 2) Apply a correction going forward with advance notification; or
- 3) Restate the historical indices

BISL reviews discrepancies and generally restates indices if the impact is in excess of 3 bps² and occurred in the last 2 business days.

In some cases, BISL may apply discretion and determine that a restatement is required. The decision will take into consideration the following factors (not listed in order of importance):

- The relative importance of the data field impacted by the error
- Whether the indices were replicable
- When the error occurred and when it was discovered
- The number of indices and sub-indices affected
- Whether the impacted indices are linked to tradable products
- The magnitude of the error
- The burden of restatement on client re-processing relative to the impact of the error
- The impact of the restatement on analytical tools

A decision to restate any Index results in the restatement of all impacted Indices. Real-time indices are not considered for restatement, all real-time dissemination is considered indicative. Discrepancies discovered after 12 months will not be corrected.

BISL uses the following as guidance in determining its actions:

Index correction guidelines

Action	Error	Event types	Correction at Next Review	Going Forward Correction	Historical Restatement
Corporate Actions					
Addition/ Deletion	Incorrect addition	Spinoff, IPO	Yes, if still warranted	No	No
	Incorrect deletion	M&A, delisting, bankruptcy	Yes, if still warranted	No	No
	Incorrect weight	IPO, spinoff	No	Correction with 2 day notice if it doesn't qualify for restatement	Yes, if qualifies for restatement
Price Adjustment on ex-date	Incorrect terms applied	Split, stock dividend, spinoff, special dividend, rights issue	No	Next day correction if it doesn't qualify for restatement	Yes, if qualifies for restatement
	Cancelled/missed/postponed		No	Next day correction if it doesn't qualify for restatement	Yes, if qualifies for restatement
Cash distribution	Incorrect amount, currency, tax rate	Regular cash dividend	No	Next day delta reinvestment if it doesn't qualify for restatement	Delta reinvestment if qualifies for restatement

² of the respective country Large-Mid-Small Total Return Index

	Cancelled/ postponed		No	Next day negative reinvestment if it doesn't qualify for restatement	Negative reinvestment if qualifies for restatement
	Missed event		No	Next day reinvestment if it doesn't qualify for restatement	Reinvestment if qualifies for restatement
Data Points					
Identifier	Missed identifier change		No	Next day change	No
FOL	Missed country FOL restrictions change	Overstated FOL	No	Change with 2 day notice	No
		Understated FOL	Yes	No	No
Withholding tax rate	Missed country change in tax rate applicable to foreign investors	Incorrect tax rate applied to already reinvested dividends	No	Negative reinvestment if it doesn't qualify for restatement	Negative reinvestment if qualifies for restatement
Closing Market Price	Official closing market price change	Incorrect closing market price used in index calculations	No	Next day correction if it doesn't qualify for restatement	Yes, if qualifies for restatement
Intraday Market Price	Revised intraday market price	Incorrect intraday market price	No	No	No
FX rates	Official FX rate	Incorrect FX rate used in index calculations	No	Next day correction if it doesn't qualify for restatement	Yes, if qualifies for restatement

Appendix II: Market Disruptions

Should a market disruption occur during trading hours causing the relevant stock exchange to not resume normal activity prior to market close, for one or more listed securities, BISL will use the last available price.

In cases where the market prices for Index Members are revised by the stock exchange following a disruption, the impact of the discrepancy is assessed, and actions are determined as per the rules stated in the *Appendix I: Restatement Policy*.

In cases where a market disruption occurs on the implementation of a corporate action, or a Rebalance, decisions to maintain or postponed the planned changes will be made on a case-by-case basis and will be communicated accordingly.

Appendix III: Country Exchanges & Eligible Security Types

Table 1: Developed Markets:

Country	Country Code	Exchanges	Exchange Code	Security Types	Foreign Listing
Australia	AU	Australian Securities Exchange	AT	Common Stock, CDIs, REITs, Staple	
Austria	AT	Vienna Stock Exchange	AV	Common Stock	
Belgium	BE	Euronext Brussels	BB	Common Stock, REITs	
Canada	CA	TSX Toronto Exchange	CT	Common Stock, REITs, Unit	
Denmark	DK	NASDAQ OMX Copenhagen	DC	Common Stock	
Finland	FI	NASDAQ OMX Helsinki	FH	Common Stock	
France	FR	Euronext Paris	FP	Common Stock, REITs	
Germany	DE	XETRA, Frankfurt Stock Exchange	GE, GQ, GY, GF	Common Stock, Preference, REITs	
Hong Kong	HK	Hong Kong Stock Exchange	HK	Common Stock, REITs, Stapled	Common Stock, ADRs, GDRs
Ireland	IE	Euronext Dublin	ID	Common Stock, Units, REITs	
Israel	IL	Tel Aviv Stock Exchange	IT	Common Stock, REITs	Common Stock, ADRs, GDRs
Italy	IT	Borsa Italiana	IM	Common Stock, REITs, Saving Shares	
Japan	JP	Tokyo Stock Exchange	JT	Common Stock, REITs	
Netherlands	NL	Euronext Amsterdam	NA	Common Stock, REITs, Certificates	Common Stock, ADRs, GDRs
New Zealand	NZ	New Zealand Exchange	NZ	Common Stock, REITs	
Norway	NO	Oslo Bors	NO	Common Stock	
Portugal	PT	Euronext Lisbon	PL	Common Stock	
Singapore	SG	Singapore Exchange	SP	Common Stock, REITs, Stapled, Units	
Spain	ES	Sociedad de Bolsas (SIBE)	SQ	Common Stock, REITs	
Switzerland	CH	SIX Swiss Exchange	SE, XW	Common Stock	
Sweden	SE	NASDAQ OMX Stockholm, First North Stockholm	SS, SF	Common Stock, SDRs	
United Kingdom	GB	London Stock Exchange (domestic & international)	LN, LI	Common Stock, REITs, Unit	
United States	US	NYSE, NYSE American, NYSE ARCA, IEX, NASDAQ CM, NASDAQ GS, NASDAQ GM, CBOE BZX	UN, UA, UP, VF, UR, UW, UQ, UF	Common Stock, REITs, Tracker Stocks	

Table 2: Emerging Markets:

Country	Country Code	Exchanges	Exchange Code	Security Type	Foreign Listing
Brazil	BR	Bovespa (sao Paulo)	BS	Common Stock, Preferred shares, Units	
Chile	CL	Bolsa de Comercio de Santiago de Chile	CC	Common Stock, Preferred shares	
China	CN	SH-HK Connect, SZ-HK Connect, Hong Kong Stock Exchange	C1, C2, HK	China A, China B, H Shares	Common Stock, ADRs, GDRs
Colombia	CO	Bolsa de Valores de Colombia	CX	Common Stock, Preferred shares	
Czech	CZ	Prague Stock Exchange	CK	Common Stock	
Egypt	EG	Egyptian Exchange	EC	Common Stock	
Greece	GR	Athens Stock Exchange	GA	Common Stock	
Hungary	HU	Budapest Stock Exchange	HB	Common Stock	
India	IN	BSE India, National Stock Exchange of India	IB, IS	Common Stock	
Indonesia	ID	Indonesia Stock Exchange	IJ	Common Stock	
Kuwait	KW	Boursa Kuwait	KK	Common Stock	
Malaysia	MY	Bursa Malaysia	MK	Common Stock, REITs	
Mexico	MX	Mexico Stock Exchange	MF, MM	Common Stock, REITs, Units	
Pakistan	PK	Pakistan Stock Exchange	PK	Common Stock	
Peru	PE	Lima Stock Exchange	PE	Common Stock, CDIs	Common Stock, ADRs, GDRs
Philippines	PH	Philippine Stock Exchange	PM	Common Stock	
Poland	PL	Warsaw Stock Exchange	PW	Common Stock	
Qatar	QA	Qatar Exchange	QD	Common Stock	
Russia	RU	Moscow Exchange - MICEX	RX, RP, RN	Common Stock, CDIs, Preference shares	Common Stock, ADRs, GDRs
Saudi Arabia	SA	Saudi Arabian Stock Exchange	AB	Common Stock	
South Africa	ZA	Johannesburg Stock Exchange	SJ	Common Stock, REITs	
South Korea	KR	KOSPI Stock Market, KOSDAQ	KP, KQ	Common Stock, Preferred shares	
Taiwan	TW	Taipei Exchange	TT	Common Stock	
Thailand	TH	The Stock Exchange of Thailand	TB	Common Stock, Preferred shares	
Turkey	TR	Borsa Istanbul	TI	Common Stock	
UAE	AE	Abu Dhabi Securities Exchange, Dubai Financial Market, NASDAQ Dubai	DH, DB, DU	Common Stock	

Appendix IV: 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.

Appendix V: 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.

Bloomberg does not take into account specialized or individualized tax situations of investors or companies when applying withholding tax to the net dividend index calculation. In some instances, special tax exemptions are offered to companies 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 Bloomberg cannot know the individual circumstances of each company or investor, and many exemptions must be re-applied for each fiscal year, Bloomberg 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.

Bloomberg Tax Withholding Rates

Country	Country ISO	Country ISO (3)	Rate (%)	REIT Rate (%)
Afghanistan	AF	AFG	20	
Albania	AL	ALB	8	
Algeria	DZ	DZA	15	
American Samoa	AS	ASM	30	
Andorra	AD	AND	0	
Angola	AO	AGO	10	
Anguilla	AI	AIA	0	
Antigua & Barbuda	AG	ATG	25	
Argentina	AR	ARG	7	
Armenia	AM	ARM	10	
Aruba	AW	ABW	10	
Australia	AU	AUS	30	
Austria	AT	AUT	27.5	
Bahamas	BS	BHS	0	
Azerbaijan	AZ	AZE	10	
Bahrain	BH	BHR	0	
Bangladesh	BD	BGD	20	
Barbados	BB	BRB	25	
Belarus	BY	BLR	12	
Belgium	BE	BEL	30	
Belize	BZ	BLZ	15	
Benin	BJ	BEN	15	
Bermuda	BM	BMU	0	
Bhutan	BT	BTN	10	
Bolivia	BO	BOL	12.5	
Bonaire	BQ	BES	15	
Bosnia Herzegovina	BA	BIH	10	
Botswana	BW	BWA	7.5	
Brazil	BR	BRA	0	

British Virgin Islands	VG	VGB	0	
Brunei	BN	BRN	0	
Bulgaria	BG	BGR	5	
Burkina Faso	BF	BFA	12.5	
Burundi	BI	BDI	15	
Cabo Verde	CV	CPV	10	
Cambodia	KH	KHM	14	
Cameroon	CM	CMR	16.5	
Canada	CA	CAN	25	
Cayman Islands	KY	CYM	0	
Central African Republic	CF	CAF	15	
Chad	TD	TCD	20	
Chile	CL	CHL	35	
China	CN	CHN	10	
Colombia	CO	COL	10	
Comoros	KM	COM	10	
Cook Islands	CK	COK	15	
Costa Rica	CR	CRI	5	
Côte D'Ivoire	CI	CIV	15	
Croatia	HR	HRV	12	
Curacao	CW	CUW	0	
Cyprus	CY	CYP	0	
Czech Republic	CZ	CZE	35	
Democratic Republic of Congo	CD	COD	20	
Denmark	DK	DNK	27	
Djibouti	DJ	DJI	0	
Dominica	DM	DMA	15	
Dominican Republic	DO	DOM	10	
Ecuador	EC	ECU	0	
Egypt	EG	EGY	10	
El Salvador	SV	SLV	5	
Equatorial Guinea	GQ	GNQ	25	
Eritrea	ER	ERI	0	
Estonia	EE	EST	0	
Eswatini	SZ	SWZ	15	
Ethiopia	ET	ETH	10	
Falkland Islands	FK	FLK	26	
Faroe Islands	FO	FRO	0	
Fiji	FJ	FJI	0	
Finland	FI	FIN	30	
France	FR	FRA	28	
French Polynesia	PF	PYF	10	
Gabon	GA	GAB	20	

Gambia	GM	GMB	15	
Georgia	GE	GEO	5	
Germany	DE	DEU	25	
Ghana	GH	GHA	8	
Gibraltar	GI	GIB	0	
Greece	GR	GRC	5	
Greenland	GL	GRL	36	
Grenada	GD	GRD	15	
Guam	GU	GUM	30	
Guatemala	GT	GTM	5	
Guernsey	GG	GGY	0	
Guinea	GN	GIN	15	
Guinea-Bissau	GW	GNB	30	
Guyana	GY	GUY	20	
Haiti	HT	HTI	20	
Honduras	HN	HND	10	
Hong Kong	HK	HKG	0	
Hungary	HU	HUN	0	
Iceland	IS	ISL	20	0
India	IN	IND	20	
Indonesia	ID	IDN	20	
Iraq	IQ	IRQ	0	
Ireland	IE	IRL	25	
Isle of Man	IM	IMN	0	
Israel	IL	ISR	25	
Italy	IT	ITA	26	
Jamaica	JM	JAM	33.33	
Japan	JP	JPN	15.315	
Jersey	JE	JEY	0	
Jordan	JO	JOR	0	
Kazakhstan	KZ	KAZ	15	
Kenya	KE	KEN	15	
Kiribati	KI	KIR	0	
Kosovo	XK		0	
Kuwait	KW	KWT	0	
Kyrgyzstan	KG	KGZ	10	
Lao People's Democratic Republic	LA	LAO	10	
Latvia	LV	LVA	0	
Lebanon	LB	LBN	10	
Lesotho	LS	LSO	0	
Liberia	LR	LBR	15	
Libya	LY	LBY	0	
Lichtenstein	LI	LIE	0	

Lithuania	LT	LTU	15	
Luxembourg	LU	LUX	15	
Macao	MO	MAC	0	
Madagascar	MG	MDG	10	
Malawi	MW	MWI	0	
Malaysia	MY	MYS	0	10
Maldives	MV	MDV	10	
Mali	ML	MLI	10	
Malta	MT	MLT	0	
Marshall Islands	MH	MHL	0	
Mauritania	MR	MRT	10	
Mauritius	MU	MUS	0	
Mexico	MX	MEX	10	30
Micronesia	FM	FSM	0	
Moldova	MD	MDA	6	
Monaco	MC	MCO	0	
Mongolia	MN	MNG	20	
Montenegro	ME	MNE	9	
Montserrat	MS	MSR	0	
Morocco	MA	MAR	15	
Mozambique	MZ	MOZ	20	
Myanmar	MM	MMR	0	
Namibia	NA	NAM	20	
Nauru	NR	NRU	0	
Nepal	NP	NPL	0	
Netherlands	NL	NLD	15	
New Caledonia	NC	NCL	18	
New Zealand	NZ	NZL	15	
Nicaragua	NI	NIC	15	
Niger	NE	NER	0	
Nigeria	NG	NGA	10	
Niue	NU	NIU	0	
North Macedonia	MK	MKD	10	
Northern Mariana Islands	MP	MNP	30	
Norway	NO	NOR	25	
Oman	OM	OMN	0	
Pakistan	PK	PAK	15	
Palau	PW	PLW	4	
Palestine	PS	PSE	0	
Panama	PA	PAN	10	
Papau New Guinea	PG	PNG	15	
Paraguay	PY	PRY	15	
Peru	PE	PER	5	

Philippines	PH	PHL	30	
Poland	PL	POL	19	
Portugal	PT	PRT	25	
Puerto Rico	PR	PRI	10	
Qatar	QA	QAT	0	
Republic of the Congo	CG	COG	15	
Romania	RO	ROU	5	
Russia	RU	RUS	15	
Rwanda	RW	RWA	20	
Saint Kitts and Nevis	KN	KNA	15	
Saint Lucia	LC	LCA	0	
Saint Martin	MF	MAF	0	
Samoa	WS	WSM	0	
San Marino	SM	SMR	0	
Sao Tome and Principe	ST	STP	20	
Saudi Arabia	SA	SAU	5	
Senegal	SN	SEN	10	
Serbia	RS	SRB	20	
Seychelles	SC	SYC	15	
Sierra Leone	SL	SLE	10	
Singapore	SG	SGP	0	10
Saint Maarten	SX	SXM	0	
Slovakia	SK	SVK	0	
Slovenia	SI	SVN	15	
Solomon Islands	SB	SLB	30	
Somalia	SO	SOM	0	
South Africa	ZA	ZAF	20	
South Korea	KR	KOR	22	
South Sudan	SS	SSD	0	
Spain	ES	ESP	19	
Sri Lanka	LK	LKA	14	
St Vincent and the Grenadines	VC	VCT	0	
Sudan	SD	SDN	0	
Suriname	SR	SUR	25	
Sweden	SE	SWE	30	
Switzerland	CH	CHE	35	
Taiwan	TW	TWN	21	15
Tajikistan	TJ	TJK	0	
Tanzania	TZ	TZA	10	
Thailand	TH	THA	10	
Timor-Leste	TL	TLS	0	
Togo	TG	TGO	0	
Tonga	TO	TON	15	

Trinidad and Tobago	TT	TTO	10	
Tunisia	TN	TUN	10	
Turkey	TR	TUR	15	
Turkmenistan	TM	TKM	0	
Turks and Caicos Islands	TC	TCA	0	
Tuvalu	TV	TUV	0	
US Virgin Islands	VI	VIR	11	
Uganda	UG	UGA	15	
Ukraine	UA	UKR	15	
United Arab Emirates	AE	ARE	0	
United Kingdom	GB	GBR	0	20
United States	US	USA	30	
Uruguay	UY	URY	7	
Uzbekistan	UZ	UZB	10	
Vanuatu	VU	VUT	0	
Venezuela	VE	VEN	0	
Vietnam	VN	VNM	0	
Wallis and Futuna	WF	WLF	0	
Yemen	YE	YEM	0	
Zambia	ZM	ZMB	20	
Zimbabwe	ZW	ZWE	15	

Appendix VI: Target Currency Calculation Methodology

FX Rates and Target Currency Conversions

Bloomberg receives price information for all securities in the local currency of the country exchange where the security is primarily listed and trading. Regional indices and some country indices may consist of individual securities denominated in a range of currencies, therefore necessitating a conversion of prices to a common singular currency in order to calculate country, regional and global indices.

The currency exchange rates are provided by BFIX which include spot, forward, and non-deliverable forward rate currency fixings published by Bloomberg. More information regarding BFIX methodology and publishing rates can be found at: <https://www.bloomberg.com/markets/currencies/fx-fixings>

The FX Fixing Rate shall mean the mid-rates at the FX Fixing Time which can be found using the **BFIX<GO>** function on the Bloomberg Terminal and at: <https://www.bloomberg.com/markets/currencies/fx-fixings>

The FX Fixing Time shall mean London 4:00 PM. The FX Fixing Rate is used for all currency conversions globally.

The primary exchange in this document shall mean the primary quotation system on which an eligible index constituent is traded as determined by the Index Administrator. A list of stock exchanges and coordinating countries can be found in the Appendix II of this document.

FX Calendar

For index calculations purposes, the currency conversion of cash distributions uses the FX Fixing of the day prior to the ex-date. Note that Bloomberg only uses FX Fixing on days where the underlying security's primary exchange is open.

Pricing Precision

Three decimal places and four decimal places with corporate actions.

Calendars and Price Logic by Country

Country	Market Segment	Exchange Code	Bloomberg Calendar	Bloomberg Close Price Logic Name	BCP Time (EST)	Exchange Price Name
Australia	DM	AT	AX	LAST	2:16:05 AM	Official Close
Austria	DM	AV	WV	CLOSE-LAST	11:45:01 AM	Auction Close
Belgium	DM	BB	BU	LAST	11:37:05 AM	Auction Close
Canada	DM	CT	T4	CLOSE-LAST	4:00:00 PM	MOC / Last Price
Denmark	DM	DC	CP	CLOSE	11:10:00 AM	Auction Close
Finland	DM	FH	HE	CLOSE	11:29:32 AM	Auction Close
France	DM	FP	PA	LAST	11:37:35 AM	Auction Close
Germany	DM	GY	IB	CLOSE-LAST	11:35:06 AM	Auction Close
	DM	GF	FA	CLOSE		N/A
Hong-Kong	DM	HK	HS	CLOSE-LAST	4:08:20 AM	Auction Close / Median Price
Ireland	DM	ID	IE	LAST	12:30:04 PM	Auction Close
Israel	DM	IT	TL	CLOSE	10:24:30 AM	Auction Close
Italy	DM	IM	MI	SETTLE-CLOSE-LAST	11:37:11 AM	Auction Close
Japan	DM	JT	TK	CLOSE-LAST	2:10:03 AM	Auction Close
	DM	JN	N8	CLOSE-LAST		
Netherlands	DM	NA	AM	LAST	11:37:26 AM	Auction Price
New Zealand	DM	NZ	ND & N&	LAST	1:35:04 AM	Last Traded Price
Norway	DM	NO	OS	CLOSE-LAST	10:30:04 AM	Auction Close
Poland	EM	PW	WR	LAST	11:15:04 AM	Auction Close
Portugal	DM	PL	P2	LAST	11:40:07 AM	Auction Close

Singapore	DM	SP	S3, SX, SG	CLOSE-LAST	5:17:04 AM	Auction Close
Spain	DM	SQ	MS	CLOSE	11:38:00 AM	Auction price
Switzerland	DM	SE	V1	CLOSE-LAST	11:31:25 AM	Auction price
Sweden	DM	SS	ST	CLOSE	11:29:33 AM	Auction price
United Kingdom	DM	LN	LS	CLOSE-LAST	11:35:20 AM	Auction price
United States	DM	UN	US	CLOSE	6:40:07 PM	-
	DM	UA	US	CLOSE	6:40:07 PM	-
	DM	UW	US	CLOSE	5:20:00 PM	-
	DM	UR	US	CLOSE	5:20:00 PM	-
Brazil	EM	BS	B2	LAST	5:30:16 PM	Auction Close
Chile	EM	CC	S4	CLOSE	4:02:02 PM	VWAP
China	EM	CG	SH	CLOSE	3:00:07 AM	Auction Close
	EM	HK	HS	CLOSE-LAST	4:08:20 AM	N/A
Colombia	EM	CX	C7	LAST	4:05:03 PM	Last Traded Price
Czech Republic	EM	CK	P1	CLOSE	11:00:08 AM	Official Close
Egypt	EM	EC	E8	CLOSE	7:30:00 AM	VWAP
Greece	EM	GA	AT	CLOSE-LAST	10:20:03 AM	Auction Close
Hungary	EM	HB	B8	SETTLE- CLOSE-LAST	11:25:09 AM	Last Traded Price
India	EM	IS	#H	CLOSE-LAST	7:08:31 AM	VWAP
Indonesia	EM	IJ	JA	LAST	5:15:04 AM	Auction Close
Kuwait	EM	KK	KW	CLOSE	5:40:00 AM	Auction Close
Malaysia	EM	MK	KL, KO	LAST	5:05:04 AM	Last Traded Price
Mexico	EM	MF	ME	CLOSE-LAST	4:12:06 PM	Weighted Average Price
Pakistan	EM	PK	KA	CLOSE-LAST	6:09:26 AM	Official Close
Philippines	EM	PM	MN	CLOSE-LAST	12:50:00 AM	Closing Price
Qatar	EM	QD	QD	CLOSE	6:15:01 AM	Auction Close
Russia	EM	RX	#Z	CLOSE	11:50:00 AM	Auction Close
Saudi Arabia	EM	AB	TD	CLOSE	7:00:00 AM	Auction Close
South Africa	EM	SJ	JH	CLOSE-LAST	11:00:48 AM	Last Traded Price / VWAP
South Korea	EM	KP	SE	CLOSE	2:37:01 AM	N/A
Taiwan	EM	TT	TW	LAST	1:35:08 AM	Auction Price
Thailand	EM	TB	TS	LAST	6:00:09 AM	Auction Price
Turkey	EM	TI	I1	CLOSE-LAST	11:10:00 AM	Auction Price
UAE	EM	DH	DH	CLOSE	6:00:02 AM	Auction Price
	EM	DB	DB	CLOSE-LAST	6:00:22 AM	Closing Price
	EM	DU	UQ	CLOSE	6:00:20 AM	Closing Price

Appendix VII: Market Classification

Bloomberg market classification of equity markets as of October 2020.

To maintain relevancy, the criteria for market classifications are reviewed annually in conjunction with the September index Reconstitution. This process ensures the Bloomberg Global Equity Indices country classifications reflect the most accurate global economic information with respect to stability, growth, regulation, and trading practices.

To allow transparency into Bloomberg's process of market classification, Bloomberg publishes a monitor list of markets under consideration for a possible change in status.

Developed Markets			Emerging Markets		
Americas	EMEA	APAC	Americas	EMEA	APAC
Canada	Austria	Australia	Brazil	Czech Republic	China
United States	Belgium	Hong Kong	Chile	Egypt	India
	Denmark	Japan	Colombia	Greece	Indonesia
	Finland	New Zealand	Mexico	Hungary	Korea
	France	Singapore	Peru	Kuwait	Malaysia
	Germany			Poland	Pakistan
	Ireland			Qatar	Philippines
	Israel			Russia	Taiwan
	Italy			Saudi Arabia	Thailand
	Netherlands			South Africa	
	Norway			Turkey	
	Portugal			UAE	
	Spain				
	Sweden				
	Switzerland				
	United Kingdom				

Criteria

Market classifications for global indices have existed since the late 1990s. The criteria for classification has evolved but a focus on the quality of markets, materiality, trading and foreign access, market stability, and cost limitations still remain the key focus points when determining the market classification of a country for index inclusion.

Bloomberg uses a combination of the following criteria in order to determine market classification:

IMF Rating

The International Monetary Fund publishes a World Economic Outlook (WEO) on an annual basis classifying 189 countries into the following categories: advanced, emerging, developing and low income developing economies.

The main criteria used to classify these markets are per capita income levels, export diversification, and integration into the global financial system.

Countries with a low income rating are not eligible for inclusion in the Bloomberg Global Equity Indices.

World Bank Rating

Economies are divided into four income groups by the World Bank: high, upper-middle, lower-middle, and low measured by gross national income per capita.

Bloomberg will not consider securities listed in countries classified as "low" economic status by the World Bank.

Criteria	Developed	Emerging
IMF Rating	Advanced	Advanced, Emerging
World Bank Rating	High	Upper Middle, Lower Middle

Other Elimination Factors

Bloomberg Global Equity Indices may eliminate certain additional countries and jurisdictions from inclusion in the indices for the following reasons:

Territories

Territories are areas of land that are under the jurisdiction of a ruler or state. They do not have an independent sovereign government and are therefore subject to the rules, regulations, and more often than not, economic practices of the ruling country. Such examples include the Faroe Islands, Virgin Islands, New Caledonia, etc.

Inaccessible markets

Inaccessible markets are those where either no current equity stock exchange exists or the market is not open to non-resident investors. Such examples include Afghanistan, Gambia, Tonga, Liechtenstein, etc.

Economic Sanctions

Bloomberg Global Equity Indices will not include securities whose issuers are subject to comprehensive country sanctions imposed by the U.S. Refer to the [Appendix VIII: Handling of Sanctions](#) for more information.

Bloomberg will consider including securities from countries that have security-specific economic sanctions (such as Venezuela and Russia), however, any securities that have been specifically subject to sanctions will not be eligible for inclusion in any of the Bloomberg Global Equity Indices.

Tax Havens

Countries or jurisdictions that are considered tax havens by Bloomberg Global Equity Indices are not eligible for consideration. Please see our full description and list of tax haven countries below.

Country	ISO Country Code
Antilles	AN
Bahamas	BS
Bermuda	BM
BES Islands	BQ
British Virgin Islands	VG
Cayman Islands	KY
Curacao	CW
Cyprus	CY
Guernsey	GS

Country	ISO Country Code
Isle of Man	IM
Jersey	JE
Luxembourg	LU
Marshall Islands	MR
Panama	PA
Papua New Guinea	PG
Puerto Rico	PR
Saint Marten	SX

Discretion

Subsequent to applying elimination factors, World Bank and IMF economic criteria, the Country Classification Committee considers, among others, the below metrics in combination with consultation to make the final country classification designation:

- Market capitalization
- Free-float market capitalization
- Number of securities eligible for inclusion
- Settlement periods
- Openness of foreign currency markets
- Custody challenges
- Capital controls
- Omnibus accounts availability
- Market sentiment

Appendix VIII: Handling of Sanctions

While circumstances can vary with respect to the nature and application of various sanctions regimes, the following principles outline the general approach Bloomberg Global Equity Indices intend to follow:

1. Bloomberg Global Equity Indices exclude from their global universe the securities of issuers incorporated in, listed in and/or with a Country of Risk subject to comprehensive country sanctions imposed by the US. Currently: Crimea region, Cuba, North Korea, Iran and Syria.
2. In addition, Bloomberg Global Equity Indices will review and may exclude securities of issuers it understands to be subject to other US sanctions and/or sanctions imposed by the European Union (EU), the United Nations (UN) and/or the United Kingdom (UK).
3. At the semi-annual Reconstitution in March and September, new equity securities Bloomberg Global Equity Indices understands to be subject to relevant sanctions trading prohibitions will not be considered index eligible.
4. Equity securities that become ineligible for index inclusion will be dropped from the index as soon as practically possible. As above, they will be removed at market value (if trading) or otherwise at zero. Similarly, such securities will also not be considered index eligible at the semi-annual rebalancing in March and September.
5. If Bloomberg Global Equity Indices understands sanctions to be lifted, Bloomberg will review the impacted equity securities to determine if they have become eligible to re-enter the index, provided (i) they still meet all other index eligibility and liquidity criteria and (ii) at least six months have passed since removal or they are IPOs that are fast-tracked.
6. Bloomberg Global Equity Indices may update and/or change its sanctions-related determinations with respect to particular issuers or securities based on its understanding of relevant factual and/or legal and regulatory information and developments.

Appendix IX: Governance and Disclosure

Stakeholder Engagement

Bloomberg Index Services Limited (“BISL”) and its Affiliates (collectively with BISL, “Bloomberg”) is in constant and ongoing engagement with its users through various channels, including via help desks, sales personnel and direct communication with product personnel. To help ensure that the Bloomberg Global Equity Indices remain an accurate representation of global equities defined in the methodology, it endeavors to meaningfully incorporate these engagements into improvements in processes and service. Prior to any material change that might meaningfully impact users, Bloomberg consults more broadly with stakeholders, where appropriate, before a recommendation is presented to the PROC for approval. This concept of shared ownership enables BISL to produce the most relevant Indices and helps ensure responsiveness to user needs.

Risks

The following is a summary of certain risks associated with the Bloomberg Global Equities Index but is not meant to be an exhaustive list of all risks associated with the Index. Although the Indices are designed to be representative of the markets they are measuring, they may not be representative of every use case. There is also inherent, though transparent, judgment in their 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 Bloomberg Global Equity Indices 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 Bloomberg Global Equity Indices. BISL may also decide to cease publication of an 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 Bloomberg Global Equity Indices is designed to measure this market, its Indices 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 Bloomberg Global Equity Indices to produce unpredictable results.

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 Values 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 global equity markets. As with all equity investing, the indices are exposed to market risk. The value of equities fluctuate with the changes in economic forecasts, interest rate policies established by central banks and perceived geo-political 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 Index Member and may have none for a period of time. During such a period, the Sub-Index will continue to be published at its last value, effectively reporting a 0% return, until new securities qualify. If no securities 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 and Governance

BISL uses two primary committees to provide overall governance and effective oversight of its benchmark administration activities:

- The Product, Risk & Operations Committee (“PROC”) provides direct governance and is responsible for the first line of controls over the creation, design, production and dissemination of benchmark Indices, strategy Indices and fixings administered by BISL, including the Index. The PROC is composed of Bloomberg personnel with significant experience or relevant expertise in relation to financial benchmarks. Meetings are attended by Bloomberg Legal & Compliance personnel. Nominations and removals are subject to review by the BOC, discussed below.
- The oversight function is provided by Bloomberg’s Benchmark Oversight Committee (“BOC”). The BOC is independent of the PROC and is responsible for reviewing and challenging the activities carried out by the PROC. In carrying out its oversight duties, the BOC receives reports of management information both from the PROC as well as Bloomberg Legal & Compliance members engaged in second level controls.

The PROC reports quarterly to the BOC on governance matters, including but not limited to client complaints, the launch of new benchmarks, operational incidents (including errors & restatements), major announcements and material changes concerning the benchmarks, the results of any reviews of the benchmarks (internal or external) and material stakeholder engagements.

Internal and External Reviews

BISL’s Index administration is also subject to Bloomberg’s Compliance function, which periodically reviews various aspects of its businesses to determine whether it is adhering to applicable policies and procedures, and to assess whether applicable controls are functioning properly. In addition, Bloomberg may from time to time appoint an independent external auditor with appropriate experience and capability to review adherence to benchmark regulation. The frequency of such external reviews will depend on the size and complexity of the operations and the breadth and depth of Index use by stakeholders.

Index and Data Reviews

The Index Administrator will periodically review the Indices (both the rules of construction and data inputs) periodically, not less frequently than annually, to determine whether they continue to reasonably measure the intended underlying market interest, the economic reality or otherwise align with their stated objective. More frequent reviews may be done in response to extreme market events and/or material changes to the applicable underlying market interests.

In addition to material changes, BISL may from time to time terminate one or more Indices (“Discontinued Indices”), whether due to changes in market structure, a lack of requisite data, insufficient usage, or for other regulatory or practical concerns. The process for terminating such Discontinued Indices is as follows:

The PROC will review proposed terminations, taking into account the reasons for termination, the impact on users (if any), the availability of alternative products and other such factors. If termination is approved, users will be provided as much prior notice as is reasonable under the circumstances, typically 90 days. In the event there is little or no known usage identified, the Discontinued Indices may be terminated with less (or no) notice, as applicable. In the event the Discontinued Indices are licensed for use as the basis of an ETF or other widely-available financial product or is otherwise determined by BISL to be an important benchmark without reasonable substitutes, the notice period may be extended, as warranted. Any advance notice period is subject to BISL being reasonably able to continue administering and calculating such benchmark during such period (for example, BISL has access to requisite data on commercially reasonable terms, is not subject to any litigation or other claims, has adequate internal resources and capabilities, etc.). Terminations and associated user engagement decisions made by the PROC are subject to review by BISL’s oversight function, the BOC.

Criteria for data inputs include reliable delivery and active underlying markets. Whether an applicable market is active depends on whether there are sufficient numbers of transactions (or other indications of price, such as indicative quotes) in the applicable constituents (or similar underlying constituent elements) that a price (or other value, as applicable) may be supplied for such constituent(s).

Other than as set forth in this Methodology, there are no minimum liquidity requirements for Index constituents and/or minimum requirements or standards for the quantity or quality of the input data.

The review will be conducted by product managers of the Indices in connection with the periodic rebalancing of the Indices or as otherwise appropriate.

Any resulting change to the Methodology deemed to be material (discussed below) will be subject to the review of the PROC under the oversight of the BOC, each of which committees shall be provided all relevant information and materials it requests relating to the change. Details regarding the PROC and BOC are described.

Material changes will be reflected and tracked in updated versions of this Methodology.

BISL's Index administration is also subject to Bloomberg's Compliance function which periodically reviews various aspects of its businesses in order to determine whether it is adhering to applicable policies and procedures, and assess whether applicable controls are functioning properly.

Material changes related to the Indices will be made available in advance to affected stakeholders whose input will be solicited. The stakeholder engagement will set forth the rationale for any proposed changes as well as the timeframe and process for responses. The Index Administrator will endeavor to provide at least two weeks for review prior to any material change going into effect. In the event of exigent market circumstances, this period may be shorter. Subject to requests for confidentiality, stakeholder feedback and the Index Administrator's responses will be made accessible upon request.

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

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

Expert Judgment

The Indices are rules-based and their construction is designed to consistently produce values without the exercise of expert judgment or discretion. Nevertheless, BISL may use expert judgment or discretion with regards to the following:

1. Index restatements
2. Extraordinary circumstances during a market emergency
3. Data interruptions, issues and closures
4. Significant acquisitions involving a non-Index company

When expert judgment or discretion is required, BISL undertakes to be consistent in its application, with recourse to written procedures outlined in the methodology of the Indices and internal procedures manuals. In certain circumstances exercises of expert judgment or discretion are reviewed by senior members of BISL management and Bloomberg Compliance teams, and are reported to the Product, Risk & Operations Committee (PROC), BISL's governance committee, which operates under the supervision of BISL's oversight function, the Benchmark Oversight Committee (BOC). BISL also maintains and enforces a code of ethics to prevent conflicts of interest from inappropriately influencing index construction, production, and distribution, including the use of expert judgment or discretion.

Data Providers and Data Extrapolation

The Indices are rules-based, and their construction is designed to consistently produce Index Values without the exercise of discretion. The Indices are produced without the interpolation or extrapolation of input data.

In addition, the Index Administrator seeks to avoid contributions of input data that may be subject to the discretion of the source of such data and instead seeks to use input data that is readily available and/or distributed for a number of non-index or benchmark creation purposes. Accordingly, the Indices require no 'contributors' to produce and no codes of conduct with any such sources are required.

Conflicts of Interest

The Index confers on BISL discretion in making certain determinations, calculations and corrections from time to time. In making those determinations, calculations and corrections, the Index Administrator has no obligation to take the needs of any Product Investor or any other party into consideration. BISL is committed to avoiding and, where necessary, managing actual or potential conflicts of interest in the BISL decision-making process and has established a Conflicts of Interest Policy to minimize or resolve actual or potential conflicts of interest. BISL does not create, trade or market products.

Appendix X: Bloomberg Industry Classification System (BICS)

Methodology

Bloomberg classifies companies 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 behavior in market cycles and should be correlated. Each company 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 companies 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 company's primary classification.

Hierarchy structure and features

Bloomberg classifies every company to Level 4, Sub Industry and, where appropriate, classifies companies 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 <GO>** function.

GLOSSARY OF TERMS

Term	Definition
Calculation Day	<p>Monday to Friday. Bloomberg does not perform Weekend calculations and reflects corporate actions only between Mondays to Fridays.</p> <p>For securities trading in countries open from Sunday to Thursday, the last traded price from Thursday is carried forward to Friday. Monday's performance is calculated between Monday's close price and Friday's carried forward price.</p>
Country of Domicile	Returns the ISO (International Organization for Standardization) code of the country where the company's senior management is located. For covered warrants the country of the issuer is returned. For uncovered warrants, the country of the underlying security is returned.
Corporate Action Coefficient	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.
Country of Classification	Country assigned to a security by Bloomberg for Index purposes.
Country of Incorporation	Specifies the ISO (International Organization for Standardization) country code of where a company is incorporated. Supranational (SNAT) will be returned for entities formed by multiple governments and without a single country of incorporation. Multinational (MULT) will be returned for companies incorporated in multiple jurisdictions (countries). Multinational companies that are physically incorporated in a single country will return the ISO country code of that country. Multi-issuers will return "MULT" when the individual entities that make up the Multi-issuer are incorporated in different countries. For covered warrants, the country of the issuer is returned. For uncovered warrants, the country of the underlying security is returned.
Country of Largest Revenue	Name of the country from which the company produced the largest portion of its revenue based on the latest annual report.
Country of Risk	<p>Returns the International Organization for Standardization (ISO) country code of the issuer's Country of Risk (CoR). The CoR for public companies can take on three different methodologies: Red Chip, Holding Company, or 10 Points. Methodologies will be applied to companies, if applicable, in the order below.</p> <p>Holding Companies Holding Companies with no direct material assets or operations should take on the CoR of the country which holds the largest portion of company operations, defined by the largest amount of subsidiaries containing matching country-level criteria. When this information cannot be sourced, the country which the company generates the highest amount of revenue from should be used.</p> <p>10-Points: Methodology consists of four factors. Management location is defined by the Country of Domicile, which is the location of key company players as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), and/or General Counsel.</p> <p>Breakdown of four factors with relevant API fields: 4 points: Location of Management / Country of Domicile 3 points: Country of Listing / Primary Security Composite Exchange Code () 2 points: Sales / Revenue / Country of Largest Revenue 1 point: Reporting Currency / Currency Override</p> <p>The country with the highest points is defined as the Country of Risk. Any scoring ties will go to the Country of Domicile.</p> <p>The Country of Risk methodology used for private companies will be chosen based on debt issuance. If the private company has issued debt, the CoR should take on</p>

	<p>the CoR of the debt obligor (DY372). If the private company has no issued debt, the CoR should take on the CoR value of its parent company. In the case where there is no parent company and no debt issued, the 10-Point methodology will be used.</p> <p>Note: Country of Risk does not identify political, geographic, and/or economical risk alone. The methodology was originally established in 1999 and enhanced in 2008 in which the importance of reporting currency shifted from most important factor to least. The change was implemented on ongoing bases.</p>
Float shares/free float shares	Number of shares that are available to the public. This figure is calculated by subtracting the shares held by insiders and those deemed to be stagnant shareholders from the shares outstanding. Stagnant holders include ESOP's, ESOT's, QUEST's, employee benefit trusts, corporations not actively managing money, venture capital companies and shares held by governments.
H Shares	Companies incorporated in mainland China that are traded on the Hong Kong Stock Exchange.
Index Value	The value of the Index calculated in accordance with the methodology.
Index Member	A security that is a constituent of an Index.
Index Review	The quarterly or semi-annual review process to determine the Index Shares and Index Members for each Index.
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.
Industry Classification	The industry sector in which a company is classified into.
Primary Listing	Name of the main exchange on which the security is listed
Rebalance	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.
Red Chip	Mainland China companies incorporated outside mainland China and listed in Hong Kong
Reconstitution	The process of determining the Index Members for an Index.
Selection Date	Date at which the relevant data points are taken for each security for the Reconstitution or Share Update.
Share Update	The process of determining the number of Index Shares for each Index Member in an Index.
Tax Haven	A country or jurisdiction that is considered a tax haven by Bloomberg Global Equity Indices. See <i>Appendix VII: Market Classification</i> for further information
Tilt Factor	Factor applied to a security's float adjusted market capitalization to reflect its exposure to a specific investment objective.
Total Market Capitalization	Combined market value of all of a company's outstanding equity capital across share classes

METHODOLOGY BOOK CHANGES**May 2021**

- **2.1.1 Eligible Security Types and Exchange Listings**
Change in the eligibility rule related to Private Equity and Business Development Companies.
- **2.2.5 Sanctions**
Clarifications to the sanctions implementation framework
- **2.2.6 Minimum Free Float Shares**
Change of free float determination approach for Index Member trading exclusively as Depositary Receipts.
- **2.7 Defining the Industry Classification**
New section detailing the construction of the sector Indices
- **3.1 Quarterly Index Review**
New section detailing the maintenance of the sector Indices
- **Appendix VIII: Handling of Sanctions**
Clarifications made to be aligned with Section 2.2.5
- **Appendix X: Bloomberg Industry Classification System (BICS)**
New appendix detailing the methodology of the BICS

June 2021

- **2.2.1. Minimum Trading Volume**
Clarification of the requirements for securities classified in Emerging Market countries
- **Appendix III: Country Exchanges & Eligible Security Types**
Clarification related to the eligible stock exchanges in China

ACCESSING INDEX DATA

Bloomberg Terminal®	<p>Bloomberg indices are the benchmarks of choice for capital markets investors.</p> <ul style="list-style-type: none"> • IN <GO> - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class Index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices. • INP <GO> - The Bloomberg Index Insights and Publications provides access to publications related to Bloomberg's multi-asset class index families, including the Bloomberg Barclays Indices. Available publications include index announcements, fact sheets, guides, and methodology documents. • 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.
Bloomberg Indices Website bloomberg.com/professional/product/indices/	<p>The index website makes available limited Index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
Index Licensing	<p>Bloomberg requires an index data license for services and products linked to the indices. Examples include:</p> <ul style="list-style-type: none"> • Index or Constituent-Level Redistribution • Custom Index Solutions • Exchange Traded Notes (ETNs) • Exchange Traded Funds • OTC Derivative Products • Mutual Funds • Index-Linked Insurance Products • Benchmarking

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