

Bloomberg Index Services Limited

Benchmark Statement for

Bloomberg Global Fixed Income Family Index

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

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

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

[BMR 27(1)(a)]

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

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

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

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

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

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

[RTS 1(2)]

Market or economic reality measured by the benchmark family:

The Indices offer a set of fixed income benchmarks spanning the investment grade and high yield bond markets globally.

BISL publishes about 100 Indices of the Global Fixed Income Family daily.

Index membership is defined by multiple criteria. The primary criteria for Bloomberg Indices include, but are not limited to market sector, rating, currency, maturity, amount outstanding and market of issue.

See Tables 1-3 on Appendix 1 for more specific criteria used for constructing each Index.

Market participants in the fixed income markets underlying the benchmarks mainly comprise of institutional investors, investment banks and broker-dealers. Participation of retail investors in the fixed income market is limited.

<p>(3)</p>	<p><i>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:</i></p> <p><i>(a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;</i></p> <p><i>(b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;</i></p> <p><i>(c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.</i></p> <p>[RTS 1(3)]</p>	<p>Benchmark limitations:</p> <p>Though the Indices are designed to be representative of the markets they measure or otherwise align with their stated objective, they may not be representative in every case or achieve their stated objective in all instances. They are designed and calculated strictly to follow the rules detailed in the methodology, and any index level or other output is limited in its usefulness to such design and calculation.</p> <p>Markets can be volatile, including those global fixed income markets which the Indices intend to measure. For example, illiquidity can have an impact on the quality or amount of data available to BISL (or its underlying sources of data) for calculation and may cause the Indices to produce unpredictable or unanticipated results.</p> <p>In addition, market trends and changes to market structure may render the objective of the Indices unachievable or to become impractical to replicate by investors.</p> <p>In particular, the constituent fixed income securities of the Indices, and therefore the Index values, are subject to credit risk (risk of default) as well as interest rate risk. I.e., the value of bonds fluctuates with the changes in the interest rate policies established by central banks and the natural movement of rates over time. Users should note that bonds with optionality will also be impacted by interest rate volatilities. Most fixed income securities often trade at a spread to the base interest rate curve. The level of the spread reflects the additional premium an investor requires for taking the additional credit risk, liquidity risk, and other risks. The change of the spread, which reflects primarily the change in perceived risk of a security, comes from both common forces, affecting all bonds with similar characteristics, and information specific to a particular issuer. As the Indices are designed to measure those markets, its indices could be materially impacted by market movements, thus significantly impacting the use or usefulness of the fixings for some or all users.</p> <p>Market Disruption Events</p> <p>See the Market Disruption Events section of the BISL Benchmark Procedures Handbook.</p>
<p>(4)</p>	<p><i>The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and</i></p>	<p>The Indices are rules-based (methodology available here), and their construction is designed to consistently produce values without the exercise of expert judgment or discretion under the standard methodology, in day-to-day index calculation. Nevertheless, BISL product owners may use expert judgment or discretion in certain limited circumstances, with regards to the following:</p> <ul style="list-style-type: none"> ▪ Extraordinary circumstances during a market emergency ▪ Interruptions, issues, and closures of data including input or non-input (e.g., Volume) data

	<p><i>how such discretion may be subsequently evaluated.</i></p> <p>[BMR 27(1)(b)]</p> <p><i>In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.</i></p> <p>[RTS 1(4)]</p>	<p>Discretion refers to the right of BISL to make a determination in calculating a Benchmark with respect to its methodology. Expert judgement refers to the exercise of discretion with respect to the use of Input Data. Instances of discretion or expert judgement may include BISL making a decision to modify, derive or substitute input or non-input (e.g., Volume) data points according to what it considers suitable in a particular situation, in order to maintain Index constituents as set out in the methodology and ensure the index accurately represents the objective of the index as best as possible.</p> <p>Discretion may be applied to (but not limited to) areas of index construction and may include actions such as:</p> <ul style="list-style-type: none"> • Delaying or estimating the value of input or non-input data • Adjusting the benchmark methodology • Excluding or amending a constituent, input or non-input data <p>When expert judgment or discretion is required, BISL undertakes to be consistent in its application. BISL also maintains and enforces a conflicts of interest framework to prevent conflicts of interest from inappropriately influencing index construction, production, and distribution, including the use of expert judgment or discretion.</p> <p>In certain circumstances exercises of expert judgment or discretion are reviewed by senior members of BISL management and Bloomberg Compliance teams, and are reported to the Product, Risk & Oversight Committee (PROC), BISL's governance committee, which operates under the supervision of BISL's oversight function, the Benchmark Oversight Committee (BOC).</p> <p>See the section titled "Expert Judgment and Discretion" in the BISL Benchmark Procedures Handbook.</p>
(5)	<p><i>A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.</i></p> <p>[BMR27(2)(b)]</p> <p><i>In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.</i></p> <p>[RTS 1(5)]</p>	<p>The methodology approach incorporates a ruled-based calculation that does not require the exercise of discretion in its daily calculation process. Additionally, the methodology is subject to strict input data eligibility requirements to ensure its replicability and resilience.</p> <p>For further detail on the procedures for the review and approval of methodologies, the procedures for public consultation on materials changes and the process for cessation, see the Benchmark and Methodology Launch & Changes and Cessation Policy sections of the BISL Benchmark Procedures Handbook.</p>
(6)	<p><i>The benchmark statement shall provide notice of the possibility that factors,</i></p>	<p>Users should be aware that factors, including external factors beyond the control of BISL, may necessitate changes to, or the cessation of the Indices or components thereof. For example, markets measured by the Indices may undergo structural</p>

	<p><i>including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of the benchmark.</i></p> <p>[BMR 27(1)(c)]</p>	<p>changes which may affect the liquidity of underlying constituents of the Indices. In addition, regulatory changes can adversely impact the effectiveness of methodology design.</p>
(7)	<p><i>The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</i></p> <p>[BMR 27(1)(d)]</p>	<p>If financial product issuers or investment managers choose to use one of the Indices as the basis of an index-linked financial product or an investment fund, they should consider the possibility that factors, including external factors, may necessitate changes to, or the cessation of the Indices or components thereof, including the potential need to terminate or modify the terms of a financial product resulting from the termination of the calculation of one or more of the Indices.</p>
(8)	<p><i>A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.</i></p> <p>[BMR 27(2)(a)]</p>	<p>All key terms and other relevant information are set forth in the methodology for the Indices available.</p>
(9)	<p><i>The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.</i></p> <p>[BMR 27(1)]</p> <p><i>In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases:</i></p>	<p>BISL shall review this Statement on a periodic basis, at least once every two years, or as otherwise warranted in the event of any material changes to the information provided herein.</p>

	<p><i>(a) whenever there is a change in the type of the benchmark;</i></p> <p><i>(b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.</i></p> <p>[RTS 6]</p>	
<p>(10)</p>	<p><i>A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.</i></p> <p>[BMR 27(2)(c)]</p>	<p>Constituent Selection</p> <p>As described under "Market or economic reality measured by the benchmark family" in row (2) above, a number of criteria and characteristics are utilized to determine the index eligibility of particular securities among and across the various Indices.</p> <p>Rebalancing</p> <p>All indices are rebalanced monthly unless otherwise noted. Indices are published on every weekday.</p> <p>Input Data</p> <p>Once the universe of securities for a particular Index is determined, most constituents are priced using Bloomberg's own evaluated pricing service, BVAL. The high quality of index pricing is maintained by employing a variety of statistical techniques applied on day-to-day movements and point-in-time levels using tolerance bands set at the issuer, sector, quality and maturity levels. Possible outliers resulting from the verification process are resolved by the index team dedicated to pricing validation. Index users may also challenge price levels, which are then reviewed by the pricing team. If a discrepancy arises, prices may be adjusted on a going forward basis.</p> <p>For greater detail regarding the criteria and procedures used to determine the Indices, please refer to the publicly-available methodology for the Indices available here.</p>
<p>(11)</p>	<p><i>A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.</i></p> <p>[BMR27(2)(d)]</p>	<p>See row (4) above.</p>

	<p><i>For the purpose of providing information on the controls and rules that govern any exercise of judgment or discretion in the calculation of the benchmark or of the family of benchmarks, the benchmark statement shall at least:</i></p> <p><i>(a) indicate the position of each function or body who may exercise discretion;</i></p> <p><i>(b) outline each step of the ex-post evaluation process for the use of discretion.</i></p> <p>[RTS 27(1)(4)]</p>	
<p>(12)</p>	<p><i>A benchmark statement shall contain at least the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.</i></p> <p>[BMR 27(2)(e)]</p>	<p>See "Benchmark Limitations" in row (3) above.</p>
<p>(13)</p>	<p><i>A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.</i></p> <p>[BMR 27(2)(f)]</p>	<p>To the extent a material error in Index values is uncovered following its publication and dissemination, a notification will be sent to Index clients alerting them of such error and the expected date of a revised publication, if warranted. BISL considers the following factors to determine whether to restate. Not all conditions need to be present to warrant a restatement, and certain factors may be more determinative than others depending on the circumstances of the given error.</p> <ul style="list-style-type: none"> ▪ The relative importance of the data field impacted by the error; ▪ Consideration of impact to end investor and/or clients' non-financial objectives; ▪ When the error occurred and when it was discovered; ▪ The number of Indices and sub-Indices affected; ▪ Whether the impacted Indices are linked to tradable products; ▪ The magnitude of the error; ▪ The burden of restatement on client re-processing relative to the impact of the error; and ▪ The impact of the restatement on analytical tools. <p>See the Restatement Policy set out in the BISL Benchmark Procedures Handbook.</p>

(14)	<p><i>A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.</i></p> <p>[BMR 27(2)(g)]</p>	See "Benchmark Limitations" in row (3) above.
(15)	<p>Specific disclosure requirements for regulated data benchmarks.</p> <p><i>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:</i></p> <p><i>(a) the sources of the input data used;</i></p> <p><i>(b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.</i></p> <p>[RTS 2]</p>	Not applicable.
(16)	<p>Specific disclosure requirements for interest rate benchmarks</p> <p><i>1. In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</i></p> <p><i>(a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011;</i></p>	Not applicable.

	<p><i>(b) a description of the arrangements that have been put in place to comply with that Annex.</i></p> <p>[RTS 3]</p>	
(17)	<p>Specific disclosure requirements for commodity benchmarks</p> <p><i>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</i></p> <p><i>(a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation;</i></p> <p><i>(b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies;</i></p> <p><i>(c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity;</i></p> <p><i>(d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation.</i></p> <p>[RTS 4]</p>	Not applicable.
(18)	<p>Specific disclosure requirements for critical benchmarks</p> <p><i>In addition to the information to be included pursuant to</i></p>	Not applicable.

Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:

(a) a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011;

(b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures.

[RTS 5]

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Annex 1

Table 1. Family of Indices

Ticker	Index
BADB	AFMI Bloomberg African Bond Index
BADB110	AFMI Bloomberg African Bond Index 1 to 10 Year
BADBC110	AFMI Bloomberg African Bond Index 1 to 10 Year 25% Capped
BADBX110	AFMI Bloomberg African Bond Index 1 to 10 Year ex South Africa
BADB13	AFMI Bloomberg African Bond Index 1 to 3 Year
BADBC13	AFMI Bloomberg African Bond Index 1 to 3 Year 25% Capped
BADBX13	AFMI Bloomberg African Bond Index 1 to 3 Year ex South Africa
BADB10	AFMI Bloomberg African Bond Index 10+ Year
BADBC10	AFMI Bloomberg African Bond Index 10+ Year 25% Capped
BADBX10	AFMI Bloomberg African Bond Index 10+ Year ex South Africa
BADBC	AFMI Bloomberg African Bond Index 25% Capped
BADBX	AFMI Bloomberg African Bond Index ex South Africa
BBOTS	Bloomberg Botswana Local Sovereign Index
BBOTS13	Bloomberg Botswana Local Sovereign Index 1 to 3 Year
BEGYP	Bloomberg Egypt Local Sovereign Index
BGHA	Bloomberg Ghana Local Sovereign Index
BGHA110	Bloomberg Ghana Local Sovereign Index 1 to 10 Year
BGHA13	Bloomberg Ghana Local Sovereign Index 1 to 3 Year
BKEN	Bloomberg Kenya Local Sovereign Index
BNAMI	Bloomberg Namibia Local Sovereign Index
BNAMI13	Bloomberg Namibia Local Sovereign Index 1 to 3 Year
BZMB	Bloomberg Zambia Local Sovereign Index
BZMB110	Bloomberg Zambia Local Sovereign Index 1 to 10 Year
BZMB13	Bloomberg Zambia Local Sovereign Index 1 to 3 Year
BZMB10	Bloomberg Zambia Local Sovereign Index 10+ Year
BSAFR	Bloomberg S Africa Local Sovereign Index
BSAFR13	Bloomberg S Africa Local Sovereign Index 1 to 3 Year
BSAFR10	Bloomberg S Africa Local Sovereign Index 10+ Year
BMORO	Bloomberg Morocco Local Sovereign Index
BMAUR	Bloomberg Mauritius Local Sovereign Index
BNGRI	Bloomberg Nigeria Local Sovereign Index
BPHIL	Bloomberg Philippine Local Sovereign Index
BPHIL13	Bloomberg Philippine Sovereign Bond Index 1 to 3 Year
BPHIL15	Bloomberg Philippine Sovereign Bond Index 1 to 5 Year
BPHIL5	Bloomberg Philippine Sovereign Bond Index 5+ Year
BPHILR	Bloomberg Philippine Sovereign Bond Index AI
BPHILMM	Bloomberg Philippine Sovereign Bond Index Money Market
BUAEUL	Bloomberg USD UAE Composite Liquid Index
BUSYFL	Bloomberg US Treasury Floating Rate 1+ Years Bond Index
BCAH	Bloomberg CAD High Yield Corporate Bond Index
BEMSID	Bloomberg EM USD Sovereign: Indonesia (BEMSID) Statistics Index
BINDO	Bloomberg EM Local Currency: Indonesia (BINDO) Statistics Index

Table 2. Classification Hierarchy

Sector	Industry Group
Communications	Cable & Satellite
	Entertainment
	Media Non-Cable
	Wireless Telecom Services
	Wireline Telecom Services
Consumer Discretionary	Airlines
	Apparel & Textile Products
	Automotive
	Casinos & Gaming
	Consumer Services
	Distributors
	Educational Services
	Entertainment Resources
	Home & Office Products
	Home Builders
	Home Improvements
	Leisure Products
	Restaurants
	Travel & Lodging
Consumer Staples	Consumer Products
	Food & Beverage
	Retail Staples Supermarkets
	Tobacco
Energy	Exploration & Production
	Integrated Oils
	Oil & Gas Services
	Pipeline
	Refining & Marketing
	Renewable Energy
Financials	Banking
	Commercial Finance
	Consumer Finance
	Financial Services
	Life Insurance
	Property & Casualty
	Real Estate

Sector	Industry Group
Health	Care
	Health Care Facilities & Services
	Managed Care
	Medical Equipment & Devices
	Pharmaceuticals
Industrials	Aerospace & Defense
	Electrical Equipment
	Industrial Other
	Machinery
	Manufactured Goods
	Railroad
	Transportation & Logistics
	Waste & Environment Services Equipment & Facilities
Materials	Chemicals
	Construction Materials
	Construction & Packaging
	Forest & Paper Products
	Metals & Mining
Technology	Communications Equipment
	Hardware
	Software & Services
Utilities	Utilities
Government	Sovereign
	Government Agency
	Government Regional/Local
	Supranational
	Development Bank
	Winding Up Agency

Table 3. Bloomberg Index Ratings

BLOOMBERG INDEX RATINGS

Bloomberg indices employ a composite of four Ratings agencies — DBRS, Fitch, Moody's and Standard & Poor's. Issue, or bond-level, ratings are used except for sovereigns. For sovereigns, the index uses the issuer's long-term local or long-term foreign currency rating. The generic mortgage pass-through securities that make up the MBS Index are not rated by the agencies and are assigned an index rating of AAA.

Algorithm

The algorithm used to derive index ratings gives all four agencies equal weight. Each rating gradation is assigned a numeric value as seen below. The algorithm generates an integer from which a corresponding index rating is assigned. Consideration is given to circumstance of having 1, 2, 3 or 4 ratings available in the following fashion, after a ranking of highest to lowest:

Number of Ratings Available/Index Rating Assignment

- » Assign that rating
- » Assign the lower rating
- » Assign the middle rating
- » Assign the lower rating of the middle two

Timing of Rating Assignment

The Bloomberg Index Rating is updated immediately upon a ratings change from any of the four agencies and is reflected in subsequent index-level reporting. A change in a bond's Bloomberg Index Rating does not affect its inclusion in an index until the next rebalancing; the rating on the Lockout Date determines eligibility.

Index-Level Rating Calculation

The algorithm for individual bonds results in an integer and is reported as the corresponding Bloomberg Index Rating. The rating for an index is calculated by taking the market capitalization-weighted average of the constituents' Bloomberg Index Ratings. The average is then rounded to an integer and the corresponding rating is reported as the index rating. For example, an index average weighting of 7.6 will result in reporting BBB+.

Index Rating	Moody's	S&P	Fitch	DBRS
AAA	Aaa	AAA	AAA	AAA
AA+	Aa1	AA+	AA+	AA high
AA	Aa2	AA	AA	AA
AA-	Aa3	AA-	AA-	AA low
A+	A1	A+	A+	A high
A	A2	A	A	A
A-	A3	A-	A-	A low
BBB+	Baa1	BBB+	BBB+	BBB high
BBB	Baa2	BBB	BBB	BBB
BBB-	Baa3	BBB-	BBB-	BBB low
BB+	Ba1	BB+	BB+	BB high
BB	Ba2	BB	BB	BB
BB-	Ba3	BB-	BB-	BB low
B+	B1	B+	B+	B high
B	B2	B	B	B
B-	B3	B-	B-	B low
CCC+	Caa1	CCC+	CCC+	CCC high
CCC	Caa2	CCC	CCC	CCC
CCC-	Caa3	CCC-	CCC-	CCC low
CC	Ca	CC	CC	CC
C	C	C	C	C
D	D			

Annex 2 - Climate-Related Disclosures

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

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

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

SECTION 3 - DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT	
Item 10. By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall, for each benchmark, or where applicable, the family of benchmarks, disclose the following information:	
a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	No
b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable. The benchmark is not aligned with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement and therefore no temperature scenario is used.
c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable. There is no temperature scenario provider as no temperature scenario is used.
d) the methodology used for the measurement of the alignment with the temperature scenario;	Not applicable. The benchmark does not use a methodology to measure alignment with a temperature scenario as no temperature scenario is used
e) the hyperlink to the website of the temperature scenario used.	Not applicable. There is no temperature scenario used.
Date on which information has last been updated and reason for the update:	28 January 2022. Update of Section 3 disclosures.

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