

October 2021

Bloomberg Goldman Sachs Global Clean Energy Index

Methodology Document

Table of Contents

- Introduction..... 3
- Section 1: Index Overview..... 3
- Section 2: Bloomberg Thematic Research..... 3
 - Bloomberg New Energy Finance (BloombergNEF) 3
- Section 3: Index Eligibility Process 3
 - Parent Index 3
 - Sector Eligibility 3
- Section 4: Index Selection Process 5
- Section 5: Index Weighting 5
- Section 6: Index Maintenance..... 5
 - Index Rebalance and Reconstitution 5
 - Deletion Policy 6
 - Addition Policy 6
 - Replacement Policy 6
 - Corporate Actions 6
 - Stakeholder Engagement..... 6
 - Risks 6
 - Limitations of the Index..... 7
- Section 7: Benchmark Oversight and Governance 7
 - Benchmark Governance, Audit and Review Structure 7
 - Index and Data Reviews 8
 - Internal and External Reviews..... 8
 - Expert Judgement..... 9
 - Data Providers and Data Extrapolation 9
 - Conflicts of Interest..... 9
 - Restatement Policy 9
- Definitions..... 11

Introduction

The Bloomberg Goldman Sachs Global Clean Energy Index aims to represent the performance of a set of companies that are expected to derive significant revenues from products and services that contribute to production of energy from renewable sources like Wind and Solar. Bloomberg Goldman Sachs Global Clean Energy Index is a modified float-adjusted market capitalization weighted index designed by identifying pure play companies using a combination of analyst research and curated data acquired from a variety of sources, including public disclosures from project companies, private submissions to Bloomberg, and government sources.

Section 1: Index Overview

Name	Bloomberg Goldman Sachs Global Clean Energy Index
Ticker	BGSCE (Price Return) BGSCET (Total Return) BGSCEN (Net Total Return)
Currency	USD
Inception Date	TBD
Weighting	Modified Market Capitalization
Publication	Weekdays (except January 1 st)

Section 2: Bloomberg Thematic Research

Bloomberg New Energy Finance (BloombergNEF)

BloombergNEF (BNEF) is a strategic research provider covering global commodity markets and the disruptive technologies driving the transition to a low-carbon economy. BloombergNEF's expert coverage assesses pathways for the power, transport, industry, buildings and agriculture sectors to adapt to the energy transition.

BNEF theme universe are constructed to track companies with direct exposure to the new energy themes that cross industries and regions. Companies are deemed to have direct exposure by a combination of BNEF analyst expertise and data analytics, with analyst approvals the primary factor to determine inclusion or exclusion. Eligible companies are actively traded public entities.

Changes in the methodology may be made periodically to ensure representativeness, accuracy and integrity. Material changes to the methodology are reviewed and approved by the governing committee's.

Section 3: Index Eligibility Process

Parent Index

In order to be eligible for the Bloomberg Goldman Sachs Global Clean Energy Index, a security must be a member of the Bloomberg Global Equity Index. Please refer to the Bloomberg Global Equity Index methodology through the link below for additional details.

[Bloomberg Global Equity Indices Methodology](#)

Sector Eligibility

A security must be classified to any of the relevant Bloomberg New Energy Finance (BNEF) sector. BloombergNEF analysts have defined the following sectors as having clear upside exposure to clean energy: Wind, Energy storage, Clean power, Networks, Digitalization, Bioenergy, Solar, and Hydrogen.

Each sector has multiple subsectors and activities. Common activities include: asset owners, developers, equipment and supply chain, and fuel producers.

Exclusions

There are three core exclusionary criteria: companies with low thematic relevance scores, companies with high carbon impact and poor mitigation plans, and companies involved in controversial ESG categories. The thematic exposure scores and carbon scores are sourced from BloombergNEF, and data for controversial categories is sourced from ESG data provider, Sustainalytics.

Thematic Exclusion

BloombergNEF analysts estimate the proportion of an organization's value that is attributable to its activities across

Exposure Level	Description
A1 Main Drive (50-100%)	50-100% of the organization's value is estimated to derive from clean energy
A2 Considerable (25-49%)	25-49% of the organization's value is estimated to derive from clean energy
A3 Moderate (10-24%)	10-24% of the organization's value is estimated to derive from clean energy
A4 Minor (<10%)	Less than 10% of the organization's value is estimated to derive from clean energy

clean energy. They take into account reported segment revenues, along with other available metrics such as segmented EBITDA. Estimates are based on quarterly reviews by sector specialists.

The estimate also accounts for a company's current and planned activities in the sector(s) it is involved in, such as GWh breakdown of electricity production and a capacity breakdown of generation assets. Analysts will also consider the expected growth of clean energy relevant business lines, relative to other business lines, and weigh up the relevance of external factors that affect a company's exposure to clean energy. These ratings have been adjusted to exclude activities or values solely focused on zero-emissions vehicles. Estimates are reviewed by sector specialists on a quarterly basis. The exposures are grouped in four categories:

A security must have an exposure level of A1, A2 or A3. Securities without any exposure or exposure score of A4 are ineligible for the index.

Carbon Emission exclusions

Largest 15% emitters without SBTi or Net Zero commitments are excluded from the investable universe. The Largest 15% emitters by number is based on the carbon score of the companies. A lower carbon score is better.

Carbon Score = (GHG Scope 1 + GHG Scope 2)/(Enterprise Value + Cash Equivalent)

ESG Exclusions

Controversial Categories	Criteria
Extreme Event Controversies	Companies included within Category 5.
Controversial Weapons	All companies classified as involved in tailor-made and essential for the lethal use of the weapons system.
UNGC Violation	Companies that have breached a principle of the UN Global Compact.
Civilian Firearms	<p>All companies classified as generating 5% of revenue in the manufacture and sale of assault and non-assault weapons to civilian customers.</p> <p>All companies classified as deriving 5% or more of its revenue from the distribution and retail sale of assault and non-assault weapons.</p> <p>All companies classified as generating 5% of revenue from the manufacture and sale of key components of assault and non-assault weapons.</p>
Thermal Coal Extraction	All companies classified as generating 5% of revenue in the extraction of thermal coal.
Tobacco	All companies classified as generating 5% of revenue in the production of tobacco or tobacco-related products and services.

	All companies classified as deriving 10% or more of its revenue from the distribution and retail sale of tobacco products.
Arctic Oil and Gas Exploration	All companies classified as generating 5% of revenue from Arctic Oil and Gas Exploration.
Oil Sands	All companies classified as generating 5% of revenue in the product involvement with Oil Sands. All companies classified as deriving 10% or more of its revenue from the distribution and retail sale of Oil Sands.
Thermal Coal Power Generation	All companies classified as generating above 50% of revenue from Thermal Coal Power Generation. Severity Score of 4 or higher.

Section 4: Index Selection Process

All securities that satisfy the Index Eligibility Process are considered for inclusion in the Index.

Changes in the methodology may be made periodically to ensure representativeness, accuracy and integrity.

Section 5: Index Weighting

The index securities are modified market capitalization weighted. The float market cap weights are constrained based on their clean energy exposures. 60% of index weight is assigned to issuers classified as A1 Main driver (50-100% of value) exposures, with top 8 issuers by weight in this category capped at 5% and rest of the issuers in this category capped at 4%. 30% of index weight is assigned to securities classified as A2 Considerable (25-49%) exposures, with security weights in this category capped at 2.5%. The remaining 10% of the index weight is assigned to issuers classified as A3 Moderate (10-24%) exposures, with issuer weights in this category capped at 1%. If there are multiple securities per issuer, then the issuer weight is redistributed proportionally to all of the securities within the issuer based on the free float market capitalization of each security. A minimum cap of 0.02% is applied to all the issuers in the index. Any excess weight from capping is then redistributed proportionally to the remaining uncapped issuers.

If, after the Index Selection Process is applied, the number of issuers in the Index is less than or equal to 20, then the Index issuers are equal weighted. If the number of issuers in the Index is greater than 20 and less than 32, then the bottom-tier cap (2.5%) is relaxed and the weight equally redistributed among all the remaining uncapped issuers such that the bottom-tier cap is still less than the top-tier cap (5%) and the weights sum to 1. If it is not possible to redistribute the weights such that the bottom-tier cap is still less than the top-tier cap, then the Index issuers are equal weighted.

Section 6: Index Maintenance

To ensure that the Index accurately reflects the aggregate performance of its constituent members, the Index must be rebalanced and reconstituted periodically and maintained on a daily basis for corporate actions, corporate events, any restatements, data integrity and changes to the methodology. The Index rebalance and reconstitution is performed to update the eligibility, selection, and weighting process for index inclusion.

Index Rebalance and Reconstitution

The Index is rebalanced and reconstituted quarterly in March, June, September, and December. The Index Eligibility Process and Index Construction Process are applied using data as of any business day in the last week in January,

April, July, and October, respectively (Selection Date). The Index rebalance and reconstitutions are generally announced on the last Wednesday in February, May, August, and November (Announcement Date). The Index rebalance and reconstitutions then go effective on the 2nd Wednesday in March, June, September, and December, respectively (Effective Date).

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Selection Date	Last Week	X			X			X			X		
Announcement Date	Last Wed		X			X			X			X	
Effective Date	2 nd Wed			X			X			X			X

Deletion Policy

Index securities are not deleted outside of the quarterly reconstitution unless a security has a fundamental alteration, such as a merger, acquisition, delisting, or other major corporate event, that would make it ineligible for inclusion in the Index.

Addition Policy

Index securities are not added outside of the quarterly reconstitution.

Replacement Policy

Index securities are not replaced outside of the quarterly reconstitution.

Corporate Actions

Refer to [Bloomberg Global Equity Indices Non Market Cap Corporate Action Methodology](#) for the treatment of corporate actions.

Stakeholder Engagement

BISL is in regular 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 Indices remains an accurate representation of global equities defined in the methodology, BISL endeavors to meaningfully incorporate these engagements into improvements in processes and service. Prior to any material change that might meaningfully impact users, BISL consults more broadly with stakeholders, where appropriate, before a recommendation is presented to the Product, Risk & Operations Committee ("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 Indices 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 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 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 Indices are 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 Indices to produce unpredictable results.

Limitations of the Index

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 of this Methodology, and any Index Level or other output is limited in its usefulness to such design and calculation.

Markets can be volatile, including those market interests that the Index measures or upon which the Index is dependent to achieve its stated objective. For example, illiquidity can have an impact on the quality or amount of data available to the administrator for calculation and may cause the Index to produce unpredictable or unanticipated results.

In addition, market trends and changes to market structure may render the objective of the Index unachievable or to become impractical to replicate by investors.

In particular, the indices measure 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, its indices 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 such as specific styles, size, and sector. Some of these Sub-Indices have very few qualifying constituents and may have none for a period of time. During such period, the Sub-Index will continue to be published at its last value, effectively reporting a 0% return, until new constituents qualify. If no constituents are expected to qualify (due to changes in market structure and other factors), the Sub-Index may be discontinued. In such an event, this discontinuation will be announced to index users.

Section 7: Benchmark Oversight and Governance

Benchmark Governance, Audit and Review Structure

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.

On a quarterly basis, the PROC reports 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.

Index and Data Reviews

The Index Administrator will periodically review the Indices (both the rules of construction and data inputs) on a periodic basis, 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 requirement 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 above. Material changes will be reflected and tracked in updated versions of this Methodology.

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.

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 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.

Expert Judgement

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:

- Index restatements
- Extraordinary circumstances during a market emergency
- Data interruptions, issues, and closures
- 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 PROC, BISL's governance committee, which operates under the supervision of BISL's oversight function, the 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 Levels 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.

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 the expected date of a revised publication, if warranted.

An error to an equity Index in excess of 3 basis point over one day will automatically be reviewed for restatement. If the Index in error is a Primary Index (listed below) and has occurred in the last 2 business days, a restatement will be made for all impacted indices. Errors occurring beyond the last 2 business days will be evaluated on a case-by-case basis.

Real-time indices are not considered for restatement, all real-time dissemination is considered indicative.

Primary Indices:

Bloomberg US Large Cap Equity Index (B500T)
Bloomberg Developed Markets Large & Mid Cap Index (DMTR)
Bloomberg Emerging Markets Large & Mid Cap Index (EMTR)

If the error affects a non-Primary Index the following factors will be reviewed 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.

- The relative importance of the data field impacted by the error;
- 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.

Best efforts will be made to address errors in non-Primary indices as outlined in the table below:

Event	Action (If discovered within 2 business days)
Missed Corporate Action	
Spin-off	Restate indices and reissue file
Regular Cash Dividend	
Special Cash Dividend	
Stock Split	
Stock Dividend, Bonus	
Mergers & Acquisition	Update made the next business day; no restatement and no reissuance of files
Delisting	
Reclassification	
Change in Listing	
IPO incorrectly added	Update made at next rebalance
Rebalance	
Incorrect Add	Unless the error is discovered during pro-forma period, update will be made at next rebalance
Incorrect Removal	
Share changes	

Definitions

Term	Definition
GHG Scope 1	<p>Scope 1/Direct Greenhouse Gas (GHG) Emissions of the company, in thousands of metric tonnes of carbon dioxide equivalent (CO₂e).</p> <p>Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, including Carbon Dioxide (CO₂), Methane, Nitrous Oxide, and others. Scope 1 Emissions are those emitted from sources that are owned or controlled by the reporting entity. Examples of Direct Emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles , emissions from chemical production in owned or controlled process equipment. Emissions reported as CO₂ only will NOT be captured in this field.</p>
GHG Scope 2	<p>Scope 2/Indirect Greenhouse Gas (GHG) Emissions of the company in thousands of metric tonnes of carbon dioxide equivalent (CO₂e), using the location based method. Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, including Carbon Dioxide (CO₂), Methane, Nitrous Oxide, and others. Scope 2 Emissions are those emitted that are a consequence of the activities of the reporting entity, but occur at sources owned or controlled by another entity. The principle source of Indirect Emissions is emissions from purchased electricity, steam and/or heating/cooling. These emissions physically occur at the facility where electricity/steam/heating/cooling is generated. Emissions reported as CO₂ only will NOT be captured in this field. If disclosed as market-based and/or location-based emissions, only location-based will be taken for this field.</p>

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Bloomberg Index Services Limited ("BISL")
Item 2. Type of benchmark	Equity
Item 3. Name of the benchmark or family of benchmarks.	Bloomberg Goldman Sachs Global Clean Energy Index
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes
Item 5. If the response to Item 4 is positive, please list below those ESG factors that are taken into account in the benchmark methodology. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.	
a) List of environmental factors considered:	Exclusions: Product involvement with Thermal Coal Extraction, Arctic Oil and Gas Exploration, Oil Sands, and Thermal Coal Power Generation
b) List of social factors considered:	Exclusion: Extreme Event Controversies, UNGC Violation, Product involvement with Controversial Weapons, Civilian Firearms, and Tobacco
c) List of governance factors considered:	
Item 6. Data and standards used.	
a) Data input. <i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i>	Exclusion data is sourced externally.
b) Verification of data and guaranteeing the quality of those data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	Vendor due-diligence and established QA process maintained by the vendor
c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	
Information updated on:	21 October 2021

Take the next step.

For additional information,
press the <HELP> key twice
on the Bloomberg Terminal®.

<https://www.bloomberg.com/professional/product/indices/>

New York
+1-212-318-2000

London
+44-20-7330-7500

Singapore
+65-6212-1000

Hong Kong
+852-2977-6000

Tokyo
+81-3-3201-8900

Sydney
+61-2-9777-8600

indexhelp@bloomberg.net

Disclaimers

BLOOMBERG and BLOOMBERG INDICES (the "Indices") are trademarks or service marks of Bloomberg Finance L.P. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, the administrator of the Indices (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the Indices. Bloomberg does not guarantee the timeliness, accuracy or completeness of any data or information relating to the Indices. Bloomberg makes no warranty, express or implied, as to the Indices or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an Index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with the Indices or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the Indices shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg or a recommendation as to an investment or other strategy by Bloomberg. Data and other information available via the Indices should not be considered as information sufficient upon which to base an investment decision. All information provided by the Indices is impersonal and not tailored to the needs of any person, entity or group of persons. Bloomberg does not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. Customers should consider obtaining independent advice before making any financial decisions. © 2021 Bloomberg. All rights reserved. This document and its contents may not be forwarded or redistributed without the prior consent of Bloomberg.

The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products.