

Bloomberg Global Fixed Count Index Methodology

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Bloomberg

Table of Contents

1. Introduction	3
1.1. Index Overview	3
2. Index Eligibility Process	3
3. Index Construction Process	3
3.1. Index Selection	3
3.1.1. N Index	3
3.1.2. Mid N index	3
3.1.3. Small N Index	3
3.1.4. Next N Index	3
3.1.5. N+ Index	3
3.2. Size Buffer	4
3.3. Index Weighting	4
4. Index Maintenance	4
4.1. Corporate Actions	4
4.2. Index Rebalance and Reconstitution	4
Appendix I: List of Fixed Count Indices	5
Appendix II: Illustrations of Fixed Count Indices Construction	8
Appendix III: Risks and Limitations of the Indices	9
Risks	9
Limitations of the index	9
Appendix IV: Benchmark Oversight and Governance	10
Benchmark governance, audit and review structure	10
Index and data reviews	10
Expert judgement	10
Conflicts of interest	10
Restatement policy	10
Appendix V: ESG Disclosure	11
Version Tracker	12
Disclaimer	13

1. Introduction

The Bloomberg Global Fixed Count Indices represent a set of regional and country indices where eligible companies are ranked and grouped based on their issuer free float market capitalization ranks.

The Bloomberg Global Fixed Count indices offer a complementary size segmentation approach from the existing Bloomberg Global Equity Indices segmented in four segments: Large, mid, small and micro caps.

1.1. Index Overview

The Bloomberg Global Fixed Count Indices are listed in the Appendix I of this document.

2. Index Eligibility Process

The eligible securities, countries and regions for the Indices are determined as per the [Bloomberg Global Equity Indices Methodology](#). Foreign-listings are deemed ineligible for the relevant region.¹

3. Index Construction Process

3.1. Index Selection

All eligible issuers of a given region are ranked in descending order by their free float market capitalization.

The selection for each Index is performed in sequence starting with the highest ranked issuers by free float market capitalization of a given universe.

Weights are allocated to one security per issuer, by selecting the security with the highest 3-month average daily traded value (ADTV). If a selected issuer is a current index member, the same security is retained, provided the ADTV is at least 70% of the issuer security with the highest ADTV.

For more information regarding the memberships of Bloomberg Global Fixed Count Indices, refer to the Index definitions below as well as the Index specific details provided in the Appendix I.

3.1.1. N Index

Selects the highest N ranked issuers ranked from one to N of a given universe or the combination of several fixed count indices.

3.1.2. Mid N index

Selects the highest N ranked issuers not already selected in another fixed count index composed of larger issuers of the same universe, such as an N index.

3.1.3. Small N Index

Selects the highest N ranked issuers not already selected in other fixed count indices composed of larger issuers of the same universe, such as N and mid N indices.

3.1.4. Next N Index

Selects the highest N ranked issuers not already selected of a fixed count index composed of larger issuers of the same universe, such as a top rank index.

3.1.5. N+ Index

Selects all eligible issuers not already selected in the N Index of the same universe. These indices have no set target member count and are not subject to buffers.

¹ For the avoidance of doubt US-listings are deemed to be foreign-listings for relevant regions. Exceptions to this rule are noted in the appendices.

3.2. Size Buffer

Step 1: Issuers are ranked in descending order by their free float market capitalization.

Step 2: The highest ranked issuers are selected as new index constituents until and including the issuer which is ranked at position of the Upper Buffer.

Step 3: Issuers that are in the buffer zone i.e. have a lower rank than the Upper Buffer but higher than or equal ranking to the Lower Buffer and were selected as index constituents in the previous selection are given preference to be selected as additional new index constituents.

Step 4: If after step 3 the target fixed count N has not been reached, the remaining highest-ranked securities which were not selected as index constituents in the previous selection will be selected as new index constituents, until the target fixed count N has been reached.

Lower and upper buffers are set at +/- 10% around the target number of Index constituents. If the lower or upper buffer is not an integer, the buffer number is rounded up to the closest integer.

Refer to the Appendix II for illustration purposes.

3.3. Index Weighting

The selected issuers are weighted by their free-float market capitalization, subject to a 15% cap.

4. Index Maintenance

4.1. Corporate Actions

Please refer to the [Bloomberg Global Equity Indices Non-Market Cap Corporate Action Methodology](#) for details about Index maintenance.

Event type	Handling
Initial Public Offering	IPO securities are ineligible for fast-track inclusion.
Spin-off	A child security created from an Index constituent will be added to the Index on the ex-date and maintained on the inclusion date if it is classified in a country eligible for the Index.
M&A	Proceeds from cash deals will be reinvested across the Index. If an Index constituent makes an acquisition involving shares for another Index constituent there will be an increase in shares proportional to the deal terms. If an Index constituent is acquired by a non-Index constituent in an acquisition involving shares, the target will be removed, but the acquirer shares will not be added to the Index.

4.2. Index Rebalance and Reconstitution

The Indices are reconstituted and rebalanced quarterly following the schedule of the Bloomberg Global Equity Index Methodology in March, June, September and December.

Pro-forma changes will be announced with 10 full business day advance notification.

Appendix I: List of Global Fixed Count Indices

EUROPE	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg Eurozone 50 Index	EUR	BEU50P	BEU50N	BEU50T	50	45	55	Largest 50 issuers of the Eurozone Developed Markets region
Bloomberg Eurozone 50+ Index	EUR	BEU50PP	BEU50PN	BEU50PT	-	-	-	All issuers of the Eurozone Developed Markets region excluding members of Eurozone 50 Index
Bloomberg Eurozone 100 Index	EUR	BEU100	BEU100N	BEU100T	100	90	110	Largest 100 issuers of the Eurozone Developed Markets region
Bloomberg Eurozone 100+ Index	EUR	BEU100PP	BEU100PN	BEU100PT	-	-	-	All issuers of the Eurozone Developed Markets region excluding members of Eurozone 100 Index
Bloomberg Europe 500 Index	EUR	BE500P	BE500N	BE500T	500	450	550	Largest 500 issuers of Europe Developed Markets region
Bloomberg Europe 600 Index	EUR	BE600P	BE600N	BE600T	600	540	660	Largest 600 issuers of Europe Developed Markets region
BELGIUM	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg Belgium 20 Index	EUR	BBE20PR	BBE20NR	BBE20T	20	18	22	Largest 20 issuers of Belgium
Bloomberg Belgium 30 Index	EUR	BBE30P	BBE30N	BBE30T	30	27	33	Largest 30 issuers of Belgium
DENMARK	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg Denmark 20 Index	DKK	BDK20P	BDK20N	BDK20T	20	18	22	Largest 20 issuers of Denmark
Bloomberg Denmark 25 Index	DKK	BDK25PR	BDK25NR	BDK25T	25	23	28	Largest 25 issuers of Denmark
Bloomberg Denmark 20+ Index	DKK	BDK20PP	BDK20PN	BDK20PT	-	-	-	All issuers of Denmark excluding members of Denmark 20 Index
Bloomberg Denmark 25+ Index	DKK	BDK25PP	BDK25PN	BDK25PT	-	-	-	All issuers of Denmark excluding members of Denmark 25 Index
FINLAND	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg Finland 25 Index	EUR	BFI25PR	BFI25NR	BFI25T	25	23	28	Largest 25 issuers of Finland
Bloomberg Finland 25+ Index	EUR	BFI25PPR	BFI25PNR	BFI25PT	-	-	-	All issuers of Finland excluding members of Finland 25 Index
FRANCE	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg France 40 Index	EUR	BFR40PR	BFR40NR	BFR40T	40	36	44	Largest 40 issuers of France
Bloomberg France 40+ Index	EUR	BFR40PP	BFR40PN	BFR40PT	-	-	-	All issuers of France excluding members of France 40 Index
Bloomberg France Next 20 Index	EUR	BFRN20P	BFRN20N	BFRN20T	20	18	22	Largest 20 issuers excluding members of France 40 Index
Bloomberg France 60 Index	EUR	BFR60P	BFR60N	BFR60T	60	58	62	Combines members of the France 40 and France Next 20 Indices
Bloomberg France 60+ Index	EUR	BFR60PP	BFR60PN	BFR60PT	-	-	-	All issuers of France excluding members of France 60 Index
Bloomberg France Mid 60 Index	EUR	BFRM60P	BFRM60N	BFRM60T	60	54	66	Largest 60 issuers excluding members of France Large 60 Index
Bloomberg France 100 Index	EUR	BFR100	BFR100N	BFR100T	100	90	110	Largest 100 issuers of France
Bloomberg France 120 Index	EUR	BFR120	BFR120N	BFR120T	120	114	126	Combines members of the France 40, Next 20 and Mid 60 Indices
Bloomberg France 120+ Index	EUR	BFR120P	BFR120PN	BFR120PT	-	-	-	All issuers of France excluding members of France 120 Index

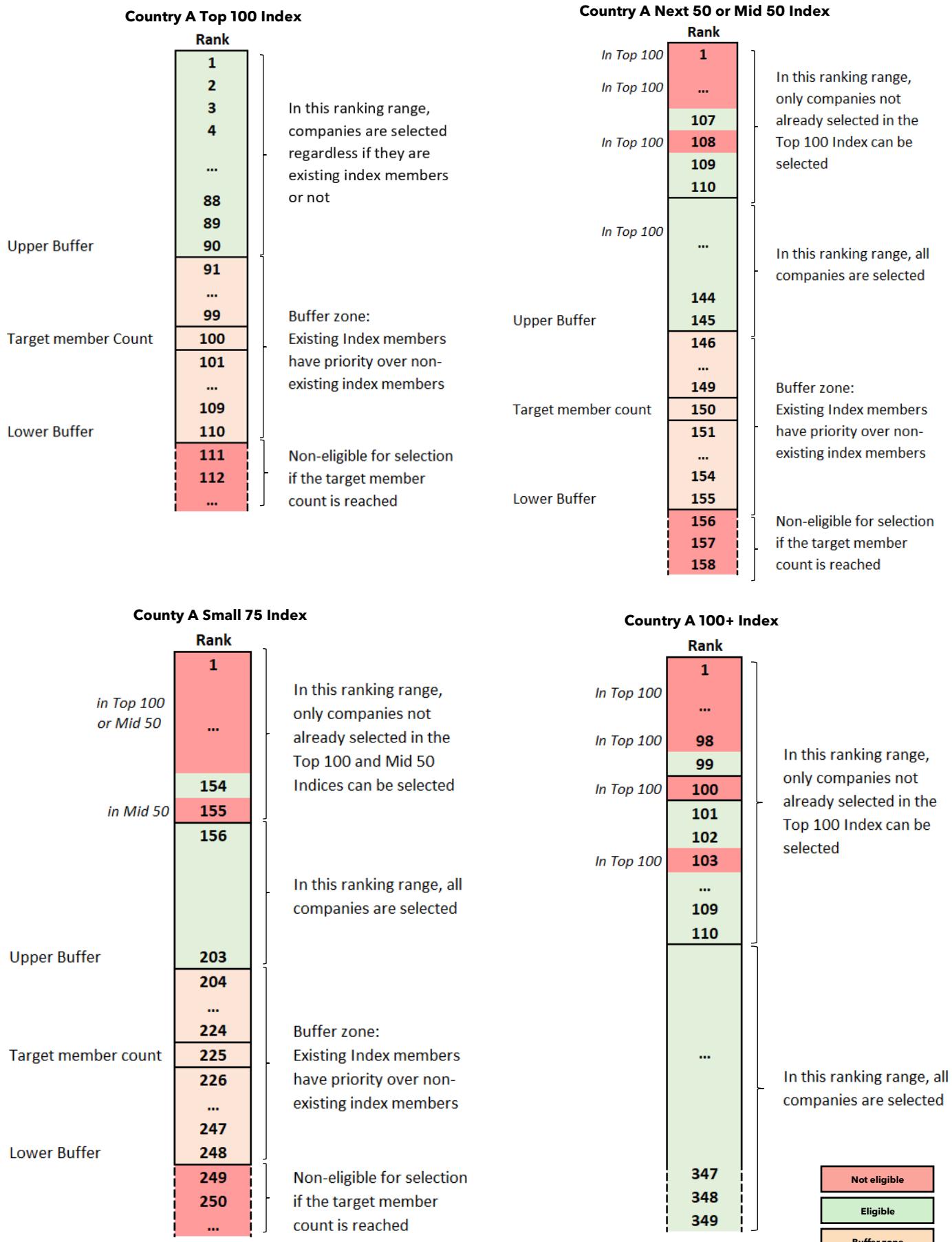
GERMANY	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg Germany 40 Index	EUR	BDE40PR	BDE40NR	BDE40T	40	36	44	Largest 40 issuers of Germany
Bloomberg Germany 40+ Index	EUR	BDE40PP	BDE40PN	BDE40PT	-	-	-	All issuers of Germany excluding members of Germany 40 Index
Bloomberg Germany Mid 50 Index	EUR	BDEM50PR	BDEM50NR	BDEM50T	50	45	55	Largest 50 issuers excluding members of Germany 40 Index
Bloomberg Germany Small 70 Index	EUR	BDES70	BDES70N	BDES70T	70	63	77	Largest 70 issuers excluding members of Germany 40 and Germany Mid 50 Indices
Bloomberg Germany 90 Index	EUR	BDE90	BDE90N	BDE90T	90	85	95	Combines members of the Germany 40 and Germany Mid 50 Indices
Bloomberg Germany 100 Index	EUR	BDE100	BDE100N	BDE100T	100	90	110	Largest 100 issuers of Germany
Bloomberg Germany 160 Index	EUR	BDE160	BDE160N	BDE160T	160	153	167	Combines members of the Germany 40, Mid 50 and Small 70 Indices
NORWAY	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg Norway 20 Index	NOK	BNO20P	BNO20N	BNO20T	20	18	22	Largest 20 issuers of Norway
Bloomberg Norway 25 Index	NOK	BNO25PR	BNO25NR	BNO25T	25	23	28	Largest 25 issuers of Norway
Bloomberg Norway 50 Index	NOK	BNO50P	BNO50N	BNO50T	50	45	55	Largest 50 issuers of Norway
SPAIN	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg Spain 20 Index	EUR	BES20P	BES20N	BES20T	20	18	22	Largest 20 issuers of Spain
Bloomberg Spain 35 Index	EUR	BES35PR	BES35NR	BES35T	35	32	39	Largest 35 issuers of Spain
Bloomberg Spain 35+ Index	EUR	BES35PP	BES35PN	BES35PT	-	-	-	All issuers of Spain excluding members of Spain 35 Index
SWITZERLAND	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg Switzerland 20 Index	CHF	BCH20PR	BCH20NR	BCH20T	20	18	22	Largest 20 issuers of Switzerland
Bloomberg Switzerland 20+ Index	CHF	BCH20PP	BCH20PN	BCH20PT	-	-	-	All issuers of Switzerland excluding members of Switzerland 20 Index
Bloomberg Switzerland Mid 30 Index	CHF	BCHM30PR	BCHM30NR	BCHM30T	30	27	33	Largest 30 issuers excluding members of Switzerland 20 Index
Bloomberg Switzerland 40 Index	CHF	BCH40P	BCH40N	BCH40T	40	36	44	Largest 40 issuers of Switzerland
Bloomberg Switzerland 50 Index	CHF	BCH50P	BCH50N	BCH50T	50	47	53	Combines members of the Switzerland 20 and Switzerland Mid 30 Indices
Bloomberg Switzerland 50+ Index	CHF	BCH50PP	BCH50PN	BCH50PT	-	-	-	All issuers of Switzerland excluding members of Switzerland 50 Index
Bloomberg Switzerland 100 Index	CHF	BCH100	BCH100N	BCH100T	100	90	110	Largest 100 issuers of Switzerland
UNITED KINGDOM	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg United Kingdom 40 Index	GBP	BGB40P	BGB40N	BGB40T	40	36	44	Largest 40 issuers of United Kingdom
Bloomberg United Kingdom 100 Index	GBP	BGB100	BGB100N	BGB100T	100	90	110	Largest 100 issuers of United Kingdom
Bloomberg United Kingdom 100+ Index	GBP	BGB100PP	BGB100PN	BGB100PT	-	-	-	All issuers of the United Kingdom excluding members of UK 100 Index
Bloomberg United Kingdom Next 250 Index	GBP	BGBN250	BGBN250N	BGBN250T	250	225	275	Largest 250 issuers excluding members of UK 100 Index
Bloomberg United Kingdom 350 Index	GBP	BGB350	BGB350N	BGB350T	350	325	375	Combines members of the UK 100 and Next 250 Indices
Bloomberg United Kingdom 350+ Index	GBP	BGB350P	BGB350PN	BGB350PT	-	-	-	All issuers of the United Kingdom excluding members of UK 350 Index

CANADA	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg Canada 60 Index	CAD	BCA60P	BCA60N	BCA60T	60	54	66	Largest 60 issuers of Canada
Bloomberg Canada 60+ Index	CAD	BCA60PP	BCA60PN	BCA60PT	-	-	-	All issuers of Canada excluding members of Canada 60 Index
Bloomberg Canada 100 Index	CAD	BCA100	BCA100N	BCA100T	100	90	110	Largest 100 issuers of Canada

Japan	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg Japan 100 Index	JPY	BJP100P	BJP100N	BJP100T	100	90	110	Largest 100 issuers of Japan
Bloomberg Japan Mid 400 Index	JPY	BJPM400	BJPM400N	BJPM400T	400	360	440	Largest 400 issuers excluding members of Japan 100 Index
Bloomberg Japan 500 Index	JPY	BJP500P	BJP500N	BJP500T	500	460	540	Combines members of the Japan 100 and Japan Mid 400 Indices

Singapore	Index Currency	Ticker Price	Ticker NTR	Ticker TR	Member Count	Upper Buffer	Lower Buffer	Description
Bloomberg Singapore 30 Index	SGD	BSG30P	BSG30N	BSG30T	30	27	33	Largest 30 issuers of Singapore

Appendix II: Illustrations of Fixed Count Indices Construction



Appendix III: Risks and Limitations of the Indices

Risks

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

Limitations of the index

Though the Index is designed to be representative of the markets it measures or otherwise aligns with its stated objective, it may not be representative in every case or achieve its stated objective in all instances. It is designed and calculated strictly to follow the rules of this Methodology, and any Index level or other output is limited in its usefulness to such design and calculation.

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

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

In particular, the Index measures global equity markets. As with all equity investing, the Index is 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 Index does 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 Index is designed to measure those markets, it 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 Index 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.

Appendix IV: Benchmark Oversight and Governance

Benchmark governance, audit and review structure

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

Index and data reviews

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

Expert judgement

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

Conflicts of interest

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

Restatement policy

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

Appendix V: ESG Disclosure

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Bloomberg Index Services Limited ("BISL")
Item 2. Type of benchmark or family of benchmarks.	Equities
Item 3. Name of the benchmark or family of benchmarks.	Bloomberg Global Fixed Count
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
Item 5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
(a) List of environmental factors considered:	Not applicable
(b) List of social factors considered:	Not applicable
(c) List of governance factors considered:	Not applicable
Item 6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.	
(a) List of environmental factors considered:	Not applicable
(b) List of social factors considered:	Not applicable
(c) List of governance factors considered:	Not applicable
Hyperlink to the information on ESG factors for each benchmark:	Not applicable
Item 7. Data and standards used	
(a) Data input. (i) Describe whether the data are reported, modelled or sourced internally or externally. (ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.	Not applicable
(b) Verification and quality of data. Describe how data are verified and how the quality of those data is ensured.	Not applicable
(c) Reference standards Describe the international standards used in the benchmark methodology.	Not applicable
Date on which information has been last updated and reason for the update:	March 2024

Version Tracker

Date	Update
March 2024	Creation of the Bloomberg Global Fixed Count Indices Methodology
June 2024	Update to reflect single-security per issuer and exclusion of foreign-listings
July 2024	Update to add new indices in the List of Global Fixed Count Indices

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