

Index Methodology

Bloomberg Composite Gold Index and underlying
Bloomberg Gold Tracker Index

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Version Tracker

Date	Update	Updated By
22 April 2020	Section 7 of the Methodology included for ESG Disclosure.	Mia Motiee-compliance
11/30/2018	Section 3 of the Methodology updated to reflect Bloomberg Index Services Limited's Index Policy and Procedures.	Ken Hoefling
2/15/2018	The index methodology was updated to include additional language pertaining to index data and reviews, limitations of the index, and index administrator transparency.	Ken Hoefling

Section 1: Index Overview

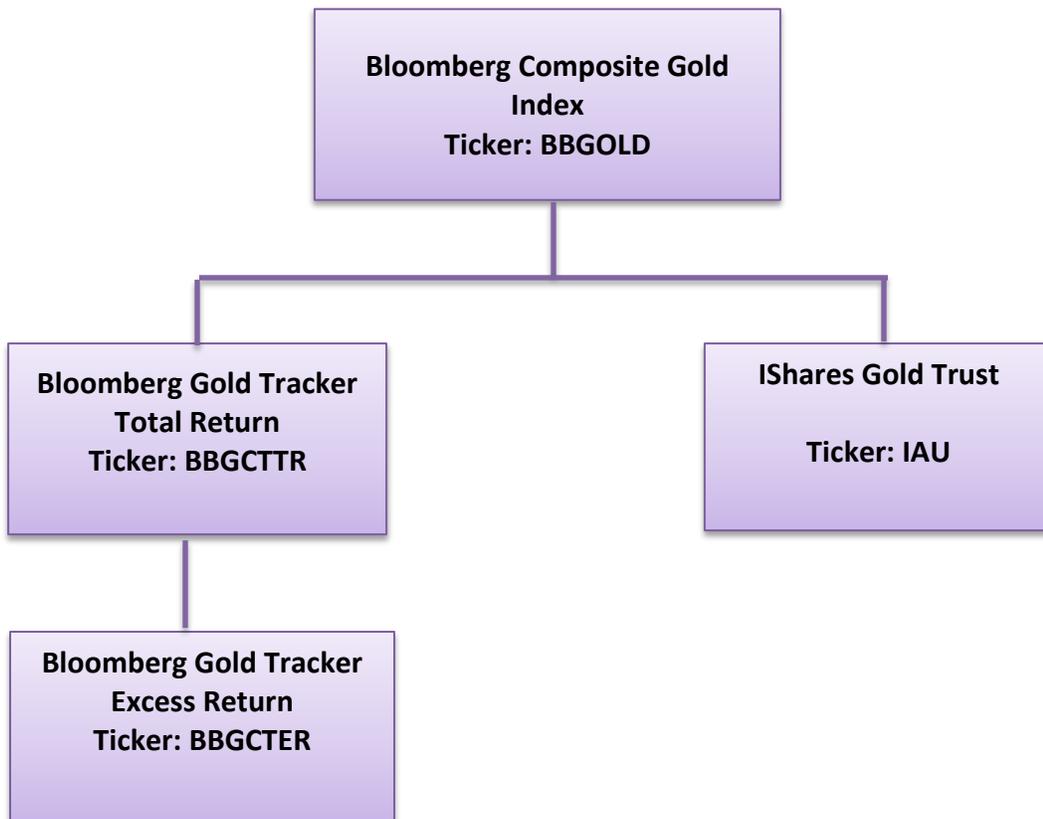
The Bloomberg Composite Gold Index (ticker: **BBGOLD**) (the **Index** or **Composite Index**) aims to track the performance of gold using a Composite index comprised of: (i) an underlying Bloomberg Gold Tracker Total Return Index (**BBGCTTR**) (the **Tracker Index** and with the Composite Index, the **Indices**) and (ii) the iShares Gold Trust (ticker: IAU) (the **ETF**).

Bloomberg Index Services Limited (**BISL** and, collectively with its affiliates, **Bloomberg**) is the administrator of the Index and the underlying Tracker Index (the **Index Administrator**).

iShares Delaware Trust Sponsor LLC is the sponsor of the ETF, the shares of which are listed and trade on the NYSE. Please see Section 8 for important disclaimers and related information regarding these materials, including the Index and Tracker Index.

The Index is denominated in U.S. dollars, has a base date of April 26, 2005 and a base level of 100. The Business Days of the Index will follow the trading schedule of the New York Stock Exchange (NYSE).

The Tracker Index aims to track the spot price of gold while maintaining liquidity. The Tracker Index is composed of gold futures contracts that roll over a three day period on the fourth to last Business Day of the month proceeding the lead contract's expiration month.



Section 2: Index Limitations

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 which the Indices intend to measure or upon which the Indices are dependent in order to achieve their stated objective. For example, illiquidity can have an impact on the quality or amount of data available to the Index Administrator for calculation and may cause the Indices 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.

The following is a summary of certain limitations associated with the Composite Index but is not meant to be an exhaustive list of all risks and limitations associated with using these indices. Though the indices are designed to be representative of the markets they measure, they may not be representative of every use case. 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.

There is inherent, though transparent, judgment in index construction, as outlined in this methodology. They are also designed for general applicability and not to address the individual needs of users. Bloomberg does not advise as to the usefulness of the Composite Index to a particular circumstance, and 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. Though efforts will be made to alert users of this change, not every individual user may be aware of them. Such changes may also significantly impact the usefulness of the Composite Index. Bloomberg may also determine to cease publication of the Composite Index or a particular index provided by Bloomberg. Bloomberg maintains internal policies regarding user transitions, but there is no guarantee an adequate alternative is available generally or for a particular use case. Markets for currencies, as with all markets, can be volatile. As Composite Index is 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. Also, certain currency markets are less liquid than others, and even the most liquid markets may suffer periods of illiquidity. Illiquidity can have an impact on the quality or amount of data available to Bloomberg Indices for calculation, and may cause the Composite Index to produce unpredictable results.

Historical Index levels published prior to the Index launch date are considered hypothetical. Historical Index levels should not be considered as an indication of future performance.

The Composite Index is comprised of the Tracker Index, composed of gold futures contracts, and an ETF. If any gold futures contract or the ETF is terminated or replaced in accordance with the rules of the Index methodology, a comparable futures contract or ETF may be selected by BSL. The replacement of a gold futures contract or ETF may cause the level of the Composite Index to change or be adjusted.

Commodity prices can change unpredictably, affecting Index returns in unforeseeable ways.

Trading in futures contracts on physical commodities, including trading in the index components, is speculative and can be volatile. Market prices of index components and the underlying physical commodities may fluctuate rapidly based on numerous factors, including, but not limited to, changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized), weather, disease, trade, domestic and foreign political and economic events and policies, changes in interest rates, and monetary and other government policies.

BISL may discontinue or suspend calculation or publication of the Indices defined in this methodology. If this happens, BISL shall use reasonable efforts to provide advance notice through an Index announcement made available via Bloombergindices.com and on the Bloomberg Terminal.

Limitation on pure tracking of performance of gold and competing interests of having exposure to both the Tracker Index and ETF may skew performance away from a more pure measure of gold performance.

Section 3: Index Calculation

Bloomberg Gold Tracker Excess Return Index

The Tracker Index holds a long position on gold futures contracts (GC) traded on the Chicago Mercantile Exchange (CME) selecting the liquid future contracts. To maintain a long position, contracts are 'rolled' from the expiring futures contract to a new contract farther down the futures curve with a longer expiry date. To provide maximize liquidity and reflect the most active gold market, BISL excludes the October gold contract due to its low trading volume and open interest. The contract month codes are listed in Table 1. The calculation of the Tracker Index follows the roll schedule listed in Table 2. The table represents the contract's position in the Tracker Index on the first Business Day of each month. Future contracts expire on specified dates listed by the CME.

Table 1: Contract Month Codes

Contract Code	Month
F	January
G	February
H	March
J	April
K	May
M	June
N	July
Q	August
U	September
V	October
X	November
Z	December

Table 2: Gold Contract Calendar

Commodity	Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gold	GC	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G

The Tracker Index rolls five times over the course of a calendar year. The gold futures contract will roll on the fourth to last Business Day of the month, on the month prior of the lead gold futures contract expiration. The Tracker Index roll will take place over 3 Business Days at 33% (1/3) per Business Day, not affected by a Market Disruption Event (MDE), as defined in Section 4. On the second to last Business Day of the month, the gold futures contract will be 100% invested in the next gold futures contract.

In the example below, Table 3, the lead contract of the Tracker Index is a gold February 2017 contract and the next contract is a gold April 2017 contract, as defined in Table 1. The first day of the roll period will begin on January 26th 2017, 4 days prior to month end, based off the gold February 2017 expiration (February 24th 2017). The lead contract will roll into the next contract over the next three Business Days at 33% (1/3) each Business Day. In the case of a MDE, the roll period will be extended until the next Business Day in which a MDE does not occur.

Table 3: Rolling Example

Date	Commodity	Lead Contract	Lead Contract Expiration	Next Contract	Previous Day Lead Roll Weight	Previous Day Next Roll Weight	Today Lead Roll Weight	Today Next Roll Weight
1/24/2017	Gold	GCG7	2/24/2017	GCJ7	100%	0%	100%	0%
1/25/2017	Gold	GCG7	2/24/2017	GCJ7	100%	0%	100%	0%
1/26/2017	Gold	GCG7	2/24/2017	GCJ7	100%	0%	67%	33%
1/27/2017	Gold	GCG7	2/24/2017	GCJ7	67%	33%	33%	67%
1/30/2017	Gold	GCG7	2/24/2017	GCJ7	33%	67%	0%	100%
1/31/2017	Gold	GCJ7	2/24/2017	GCJ7	100%	0%	100%	0%

*Last Trade Date can be located on the Bloomberg Terminal; using the function EXS <GO> in conjunction with a commodity futures contract (i.e. GCA Comdty EXS <GO>). Contract specifications can also located on the CME website.

On each Business Day, the following calculation is applied to the Bloomberg Gold Tracker Excess Return Index. The official precision of the index levels is rounded to 4 decimal places.

$$BBGCTER_t = BBGCTER_{t-1} \times \frac{LCSP_t \times LRW_{t-1} + NCSP_t \times NRW_{t-1}}{LCSP_{t-1} \times LRW_{t-1} + NCSP_{t-1} \times NRW_{t-1}}$$

Where:

- BBGCTER_t= Bloomberg Gold Tracker Excess Return Index
- LCSP= Lead Contract Settlement Price
- NCSP= Next Contract Settlement Price
- LRW= Lead Contract Roll Weight
- NRW= Next Contract Roll Weight

t denotes the current Business Day of the month, with t - 1 denoting the prior Business Day's levels. When t is the first Business Day of the month, t - 1 is the last Business Day of the prior month.

Interpolated prices will not be used for any the Gold Tracker Index calculation.

On each Business Day, the following calculation applies to the Bloomberg Gold Tracker Total Return Index. The official precision of the index levels is rounded to 4 decimal places;

$$BBGCTTR_t = BBGCTTR_{t-1} \times (GIR_t + IR_t)$$

Where:

GIR_t= Gold Tracker (ER) Index Return, calculation listed below;

$$GIR_t = BBGCTER_t / BBGCTER_{t-1}$$

IR_t= Interest Return, calculation listed below

$$IR_t = \left[\frac{1}{1 - \frac{91}{360} \times TBR_{t-1}} \right]^{\frac{D}{91}} - 1$$

TBR_{t-1} = T-Bill Rate, the rate used is the most recent weekly 13 Week (3 Month) High Discount Rate (ticker: USB3MTA Index).

D = Number of Calendar days between last index Business Day (i.e. weekend=3)

Bloomberg Composite Gold Index

On a quarterly basis, the Composite Index allocates a weight of 76% to the Bloomberg Gold Tracker Total Return Index and a weight of 24% to the iShares Gold Trust.

Each Business Day, the following calculation is applied to the Bloomberg Composite Gold Index, and the result rounded to 4 decimal places:

$$BBGOLD_t = BBGOLD_{t-1} \times \frac{BBGCTTR_t \times SFG_t + IAU_t \times SFI_t}{BBGCTTR_{t-1} \times SFG_{t-1} + IAU_{t-1} \times SFI_{t-1}}$$

Where:

BBGOLD_t = Bloomberg Composite Gold Index

BBGCTTR_t = Bloomberg Gold Tracker Total Return Index

IAU_t = iShares Gold Trust Official Close Price

SFG_r = Share Factor for BBGCTTR Index

SFI_r = Share Factor for IAU US Equity

t denotes the current Business Day of the month, with *t - 1* denoting the prior Business Day's levels. When *t* is the first Business Day of the month, *t - 1* is the last Business Day of the prior month.

On each Rebalance Day, the fourth to last Business Day of January, April, July, October, a Share Factor, as described below, is calculated for both the Gold Tracker Total Return Index and the iShares Gold Trust.

Gold Tracker Index Share Factor

$$SFG_r = SFG_{r-1} - \frac{RF}{BBGCTTR_r}$$

iShares Gold Trust Share Factor

$$SFI_r = SFI_{r-1} + \frac{RF}{IAU_r}$$

Where:

RF_r = Reweighting Factor

BBGCTTR_t = Bloomberg Gold Futures Index

IAU_t = iShares Gold Trust Official Close Price

r denotes the current quarter's Rebalance Day, with *r - 1* denoting the prior quarter's Rebalance Day.

Adjustment Factor

On each Rebalance Day a Reweighting Factor is calculated to reset the weights to the allocated 76%/24% weights of the Composite Gold Index;

$$RF_r = (GFCW_r - 76\%) \times (BBGCTTR_r \times SFG_r + IAU_r \times SFI_r)$$

Where:

$GFCW_r$ = Gold Futures Closing Weight

r denotes the current quarter's Rebalance Day, with *r - 1* denoting the prior quarter's Rebalance Day.

Section 4: Market Disruption Events

Market Disruption Events (MDE)

MDE's can occur in future contracts for several reasons:

- a) The termination or suspension of, or material limitation or disruption in, the trading of any future contract or ETF shares used in the calculation of the Index on that day;
- b) The settlement price of any such contract or ETF reflect the maximum permitted price change from the previous day's settlement price;
- c) The failure of an exchange to publish settlement prices.

If an MDE occurs with respect to the Tracker Index during the "Roll Period" for either the lead or next contract, the daily roll of the relevant futures contract will be held for that Business Day. On the following Business Day on which a Market Disruption Event does not occur, the roll weight will account for the current days roll weight and the previous days (MDE's) roll weight.

If a futures settlement price is unavailable on an index Business Day, the previous day official settlement prices will be used for the calculation of the futures index.

Section 5: Benchmark Governance and Review

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.

Benchmark 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 Indices.
- 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.

Internal and External Reviews

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. 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 the Index use by stakeholders.

Index and Data Reviews

The Index Administrator will 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 result from extreme market events and/or material changes to the applicable underlying market interests.

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). Where the constituents of the Indices are themselves other index levels or values, as in this Methodology, whether or not the underlying market is active is determined solely by reference to whether an official level or value is published in accordance with such underlying index’s 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 (defined below) under the oversight of the BOC (defined below), 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 in Section 5 - Benchmark Governance.

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 endeavour 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 obligations of confidentiality, stakeholder feedback and the Index Administrator's responses will be made accessible upon request. Because the Indices are strategy indices and not widely-available benchmark indices, this stakeholder engagement will be conducted on a bespoke basis with the Index Owner, rather than a more open and public consultation that might be more appropriate for benchmark indices.

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

Exchange Settlement Price Delays

In the event an exchange delays the pricing of future settlements pertaining to the Tracker Index, BISL will delay the publication of index levels to vendors and delivery of index data files.

Error Corrections/Restatement Policy

BISL strives to provide accurate calculation of its indices. However, to the extent a material error in index levels is uncovered following publication and dissemination, a notification will be sent to index owners 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.

- 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.

Exchange Settlement Price Amendments

On the occasion when an exchange amends the settlement price of a contract used in the Tracker Index prior to 7 PM EST, BISL will send an index announcement following the discovery to inform all clients of the correction. BISL will then recalculate, republish, and redistribute end-of day files.

Stakeholder Engagement

BISL engages with its users through various channels, including via help desks, sales personnel and direct communication with product personnel. To help ensure the indices remain an accurate representation of the market, BISL endeavors to meaningfully incorporate these engagements to improve 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 IOS for approval. This concept of shared ownership enables BISL to produce the most relevant indices and helps ensure responsiveness to user needs.

Expert Judgment

BISL may use expert judgment with regards to the following:

- Index restatements
- Extraordinary circumstances during a market emergency
- Data interruptions, issues, and closures

When expert judgment is required, BISL undertakes to be consistent in its application, with recourse to written procedures outlined in this Methodology and internal procedures manuals. In certain circumstances exercises of expert judgment are reviewed by senior members of BISL management and Bloomberg Compliance teams, and are reported to the PROC. 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.

Administrator Transparency

The Index Administrator does not use any third parties in:

- 1) data collection or analysis (other than market data vendors and/or others performing simple data aggregation or data delivery services);
- 2) computation or calculation of the official Index Levels; or
- 3) dissemination of the Index (other than any redistribution of official Index Levels).

In the event it does determine to use third parties in the performance of such roles, the Index Administrator will provide details of their function in this Methodology and establish appropriate controls in its internal procedures.

Dividends and coupon payments play no role in this Methodology, and are therefore not accounted for by the Index.

Stress Events

In the event of an unforeseen market event whereby the commodity futures market or the exchange on which the ETF is listed and trades is unexpectedly closed, the previous settlement value will be used for purposes of calculating the Index.

Index Compliance

To request a copy of Bloomberg's index complaints policy or to submit a complaint regarding a Bloomberg index or index determination, please send a correspondence to idxcomplaint@bloomberg.net or to the following postal address:

Bloomberg Index Services Limited
3 Queen Victoria Street
London EC4N 4TQ
United Kingdom
Attn: Index Compliance

All such correspondence will be monitored by a member of the Bloomberg Compliance team.

Section 6: Definitions

“**BOC**” means the Benchmark Oversight Committee.

“**Business Day**” means any business day on the New York Stock Exchange (NYSE).

“**Index Base Date**” means the first date of the index history as describe in Section 1.

“**Index Levels**” means, in respect of the Index and an index Business Day, the value of the Index on such index Business Day, calculated in accordance with the methodology described herein.

“**PROC**” means the Product, Risk and Oversight Committee.

“**Market Disruption Event**” (**MDE**) has the meaning given to such term in Section 4.

“**Rebalancing Day**” means the business day when the Gold Composite resets to its allocated weights on the fourth to last business day in January, April, July, and October.

“**Rolling**” means contracts are ‘rolled’ from the expiring futures contract to a new contract farther down the futures curve with a longer expiry date.

“**Roll Period**” means 4 business days prior to the expiration of the lead gold futures contract in the Bloomberg Gold Index. The roll will take place over 3 business days at 33% (1/3) per business day.

Section 7: Environmental, Social and Governance Disclosure

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
1. Name of the benchmark administrator.	Bloomberg Index Services Limited (“BISL”)
2. Type of benchmark	Other Benchmark
3. Name of the benchmark or family of benchmarks.	Bloomberg Composite Gold Index
4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>5. If the response to (4) is positive, please list below those ESG factors that are taken into account in the benchmark methodology.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p>	
a) List of environmental factors considered:	Selection, weighting or exclusion:
N/A	N/A
b) List of social factors considered:	Selection, weighting or exclusion:
N/A	N/A
c) List of governance factors considered:	Selection, weighting or exclusion:
N/A	N/A
6. Data and standards used.	
a) Data input. <i>(i)</i> Describe whether the data are reported, modelled or, sourced internally or externally. <i>(ii)</i> Where the data are reported, modelled or sourced externally, please name the third party data provider.	N/A
b) Verification of data and guaranteeing the quality of those data. Describe how data are verified and how the quality of those data is ensured.	N/A
c) Reference standards Describe the international standards used in the benchmark methodology.	N/A
Information updated on:	22 April 2020

Section 8: Licensing

Bloomberg requires appropriate licenses for services and products linked to the Indices, such as:

- Index or constituent-level redistribution
- Exchange Traded Products (e.g., ETF, ETN)
- OTC derivative products (e.g., swaps, options)
- Mutual funds
- Index-linked insurance products
- Custom index solutions

Section 9: Disclaimer

The data included in these materials are for illustrative purposes only. Bloomberg, Bloomberg Indices as well as the names of the Bloomberg Composite Gold Index and Bloomberg Gold Tracker Index are trademarks and/or service marks of Bloomberg Finance L.P. (**BFLP**) and its affiliates (collectively, **Bloomberg**), including Bloomberg Index Services Limited (**BISL**). BISL is the administrator of the Indices, which are distributed by BFLP except that Bloomberg L.P. and its other subsidiaries distribute these products in Argentina, Bermuda, China, India, Japan and Korea.

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None of the Indices nor any data or information provided in connection therewith 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.

The Indices and any data and information related thereto made available by Bloomberg should not be considered as information sufficient upon which to base an investment decision. All information provided in connection with 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.

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