

## Explanation of how ESG factors are reflected in the key elements of the Benchmark Methodology

### Baltic Exchange Panamax Index Family

<b>Item 1:</b> Name of the benchmark administrator	Baltic Exchange Information Services Ltd
<b>Item 2:</b> Type of benchmark or family of benchmarks. <i>(Choose the relevant underlying asset from the list provided in Annex II to Commission Delegated Regulation (EU)2020/1816.)</i>	Other
<b>Item 3:</b> Name of the benchmark or family of benchmarks.	Baltic Exchange Panamax Index Family
<b>Item 4.</b> Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes <input type="checkbox"/> <b>No <input checked="" type="checkbox"/></b>
<p><b>Item 5.</b> 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.</p> <p>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.</p>	
<b>(a) List of environmental factors considered:</b> N/A	<b>Selection, weighting or exclusion:</b> N/A
<b>(b) List of social factors considered:</b> N/A	<b>Selection, weighting or exclusion:</b> N/A
<b>(c) List of governance factors considered:</b> N/A	<b>Selection, weighting or exclusion:</b> N/A
<p><b>Item 6.</b> 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.</p> <p>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.</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 this explanation. The information on the website shall be easily</p>	

available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.	
<b>(a) List of environmental factors considered:</b> N/A	<b>Selection, weighting or exclusion:</b> N/A
<b>(b) List of social factors considered:</b> N/A	<b>Selection, weighting or exclusion:</b> N/A
<b>(c) List of governance factors considered:</b> N/A	<b>Selection, weighting or exclusion:</b> N/A
Hyperlink to the information on ESG factors for each benchmark:	N/A
<b>Item 7. Data and standards used</b>	
(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>	N/A
(b) Verification and quality of data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	N/A
(c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	N/A
<b>Date on which information has been last updated and reason for the update:</b>	N/A