

# S&P Dow Jones Indices

A Division of **S&P Global**

# S&P 500 Indices *Benchmark Statement*

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The S&P 500 Indices Benchmark Statement

The S&P 500 Indices Benchmark Statement is proprietary to S&P Dow Jones Indices LLC, which calculates and administers the Index Family. This Benchmark Statement is in relation to the S&P 500 Indices that have been identified as significant benchmarks in accordance with the quantitative criteria under Article 24(1).

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# Introduction

S&P Dow Jones Indices LLC (S&P DJI) is the Benchmark Administrator of the S&P 500 USD net total return index, a significant benchmark within the meaning of Article 3(1)(27) of Regulation (EU) 2016/1011 (EU BMR). This benchmark statement applies to the benchmark family (together, the indices) listed in *Appendix A*, and unless otherwise stated, references to the 'index' include all of the listed currency and return variants.

This document is a 'benchmark statement', intended to meet the requirements of Regulation (EU) 2016/1011 as amended and supplemented from time to time.

This benchmark statement should be read in conjunction with the [S&P U.S. Indices Methodology](#) and supplemental documents for the Indices, which can be found on our website at <https://www.spglobal.com/spdji>.

## **Objective of Indices and Market Reality**

The indices are calculated following a transparent and publicly available methodology. The indices measure the performance of the large market capitalization segment of the U.S. equity market. Index constituents are selected from the S&P Total Market Index. The indices are composed of 500 constituents. Constituent selection is at the discretion of the Index Committee and is based on the eligibility criteria. For details on the eligibility criteria that securities must meet to be considered for index inclusion, as well as the relevant index design, in line with the economic reality the indices intend to measure, please refer to the *Eligibility Criteria* section of the index methodology.

The index methodology outlines the criteria and procedures used to determine and rebalance the indices. Changes to the constituents of the indices are made on an as-needed basis to respond to market developments such as mergers or delisting. There is no scheduled reconstitution for the indices. However, index maintenance activities, such as the quarterly updates of share counts, follow a regular schedule. The specific conditions that trigger changes are detailed in the index methodology.

The geographical boundaries of the market, as measured by the indices, are determined by the eligibility criteria for the indices within the family, as outlined in the index methodology.

If the main exchanges specified in the index methodology stop functioning yet the index's constituent securities continue to be traded on alternative platforms or over the counter, the ability of the index to accurately reflect the underlying economic reality may be compromised.

The indices do not take into account ESG factors in their index design, and the indices do not pursue any ESG objectives.

# Methodology & Index Design Guidelines and Reviews

The index methodology document reflects the index objective and the market and economic reality that the index is intended to measure. The index design is also intended to reflect the economic reality of the markets for the underlying constituents of the index.

The index is overseen by an Index Committee. The relevant index committee reviews, assesses and approves proposals for the launch of a new index or index family. The Index Committee serves as the index governance body tasked with ensuring that:

- The index objective is clearly stated, and the index is expected to achieve its objective.
- The procedures documented in the methodology are transparent and clearly described.
- The eligible universe, selection criteria and weighting method for constituents are fully detailed and described.
- All aspects of an index – data, calculation, maintenance, presentation and governance – are consistent with S&P DJI practices and any exceptions are explicitly discussed and decided upon by the Index Committee.

For the index, constituent changes are made on an as-needed basis to respond to market developments such as mergers or delisting. There is no scheduled reconstitution. However, index maintenance activities, such as the quarterly updates of share counts, follow a regular schedule. The specific conditions that trigger changes are detailed in the *S&P U.S. Indices Methodology*.

Index methodologies are reviewed by the Index Committee as part of the regular index maintenance process, as well as on at least an annual basis, to ensure that the methodology is being applied consistently and that it continues to best reflect the objective of the index. These reviews may highlight situations where changes in the methodology are necessary to reflect changes in the underlying market. Please see the section on *Consultations* below for more information on Index Committee reviews and the external consultation process.

S&P DJI will review this benchmark statement at least once every two years or whenever there are material changes to the information provided.

Please refer to the section titled *Consultations* for a description of the process that S&P DJI follows for material changes to the index methodology.

# Index Governance

S&P DJI maintains Index Committees to provide oversight and maintenance in accordance with S&P DJI Policies and Procedures.

All Index Committee members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the Index Committee reviews pending corporate actions that may impact index constituents, statistics comparing the composition of the indices to the market, companies being considered for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters. S&P DJI's voting members on Index Committees are individuals with no commercial responsibilities.

The Index Committee responsible for the indices considers questions of interpretation or possible exceptions to the index rules.

All Index Committee meetings are confidential. S&P DJI considers information about changes to its indices and related matters to be potentially market-moving and material.

## Expert Judgment and Discretion

The methodology for the indices typically does not permit the use of expert judgment or discretion unless there are exceptional circumstances not addressed by either the relevant index methodology or an S&P DJI policy. S&P DJI's Index Committees may exercise expert judgment when the situation calls for the interpretation of data in calculating and maintaining an S&P DJI index. S&P DJI maintains internal records of the use of expert judgment and the rationale for any such use. To the extent applicable, expert judgment refers to S&P DJI's exercise of discretion with respect to its use of data in determining an index in the following context: expert judgment includes extrapolating data from prior or related transactions, adjusting data for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, or weighing firm bids or offers greater than a particular concluded transaction. Other areas of discretion, such as methodology changes, are not considered expert judgment.

S&P DJI's Index Committees may apply discretion to make decisions that differ from the index methodology in certain circumstances, including, to avoid unnecessary turnover, excessive index changes or adjustments, possible market disruption, to enhance/allow for index replicability, or when strict application of the index rules results in inconsistency with the intention of the index objective.

In circumstances where a known future event is not captured by the methodology document or where a decision to recalculate or correct an index calculation issue is unclear, the *S&P DJI Equity Indices Policies and Practices Methodology* supporting document outlines the procedures to be followed in determining the appropriate index treatment.

## Internal Oversight

The S&P DJI Internal Oversight Committee ("IOC") comprises representatives from the Compliance, Legal, and Risk oversight functions, and other key stakeholders from the S&P DJI index business. The IOC's mission is to oversee S&P DJI's compliance with its benchmark governance, quality, and operational standards. Among other responsibilities, the IOC reviews S&P DJI's adherence to its policies, monitors applicable regulatory developments, and serves as an escalation body for the Index Governance function.

# Index Calculation and Potential Limitations

## Input Data

The indices do not use contributions of input data. The indices input data consists of official closing prices sourced from vendors via the eligible stock exchanges, as outlined in the S&P U.S. Indices Methodology. S&P DJI considers the input data used to calculate the index readily available.

The indices are not regulated-data benchmarks for the purposes of the UK BMR or EU BMR. Some constituent prices are sourced from venues other than those specified in Article 3(1)(24)(a) of the EU BMR<sup>1</sup>. Exchange rates used in the calculation of the index series are sourced from entities other than those specified in Article 3(1)(24) of EU BMR.

## Index Divisor

To ensure that an index's value, or level, does not change when stocks are added or deleted, a divisor is adjusted to offset the change in the market value of the index. Thus, the divisor plays a critical role in the index's ability to provide a continuous measure of market valuation when faced with changes to the stocks included in the index. Similarly, some corporate actions that cause changes in the market value of the stocks in an index should not be reflected in the index level. Adjustments are made to the divisor to eliminate the impact of these corporate actions.

As an example, increasing a company's shares outstanding increases the market capitalization of a market capitalization-weighted index. The change to the index market capitalization causes a divisor adjustment to maintain the index's level. However, a share change made in an equal-weighted index has no divisor adjustment because the shares' outstanding changes are offset by an adjustment factor, resulting in no change to the index's market capitalization.

## Potential Limitations of the Indices

The potential limitations of the indices include circumstances where a significant proportion of the closing prices of constituents of the indices are unavailable, for example, because a contributing stock exchange experiences an unexpected outage or closure, or an eligible market imposes restrictions on the repatriation of capital or is subject to sanctions from the USA, UK or the European Union.

The index methodology documents and supporting documents specify that the exchange official closing prices of the affected constituents will be used to determine the indices. In such circumstances, S&P DJI will follow the *S&P DJI Equity Indices Policies and Practices Methodology*. These policies outline the contingency prices that will be applied to affected constituents in such circumstances. In certain circumstances, these will default to the last traded price. This ensures that the indices can continue to be determined and that the values and payoffs of financial contracts and financial instruments referencing the indices can continue to be calculated. However, if the affected constituents continue to trade over the counter or on other venues, the indices may cease to accurately represent the underlying economic reality.

## Unexpected Exchange Closures

An unexpected market/exchange closure occurs when a market/exchange fails to open fully or partially or temporarily halts trading. This can apply to a single exchange or to a market as a whole when all of the primary exchanges are closed and/or not trading. Unexpected market/exchange closures are usually due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events.

In the event of an unexpected exchange closure, S&P DJI uses the following guidelines:

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<sup>1</sup> Regulation (EU) 2016/1011 as amended by Regulation (EU) 2025/914.

- (i) If an unexpected exchange closure occurs prior to the open of trading and it is indicated that trading will not open for a given day, S&P DJI will treat the day as an unscheduled market holiday.
- (ii) If a market disruption occurs intraday, S&P DJI will wait for the impacted exchange to publish a list of closing prices, which will then be used to calculate the closing index values. If no list is published, the last trade for each security prior to the interruption is used to calculate the index's closing value. If no trades were reported for a security, the previous closing price, adjusted for corporate actions, is used for index calculation.

## **U.S. Securities**

To a large degree, S&P DJI is dependent on stock exchanges for guidance in the event of an unexpected exchange closure. S&P DJI's decisions are dependent on exchange guidance regarding pricing and mandatory corporate actions.

SEC Rule 123C-Equities provides closing contingency procedures for determining an official closing price for listed securities if the exchange is unable to conduct a closing transaction in one or more securities due to a system or technical issue.

3:00 PM ET is the deadline for an exchange to determine its plan of action in response to an outage scenario. As such, S&P DJI also uses 3:00 PM ET as the cutoff.

If all major exchanges fail to open or unexpectedly halt trading intraday due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events, S&P DJI will take the following actions:

- Market Disruption Prior to Open of Trading:
  - (i) If all exchanges indicate that trading will not open for a given day, S&P DJI will treat the day as an unscheduled market holiday. The decision will be communicated to clients as soon as possible through the normal channels.
  - (ii) If exchanges indicate that trading, although delayed, will open for a given day, S&P DJI will begin index calculation when the exchanges open.
- Market Disruption Intraday:
  - (i) If exchanges indicate that trading will not resume for a given day, index levels will be calculated using prices determined by the exchanges based on SEC Rule 123C. Intraday index values will continue to use the last-traded composite price until the primary exchange publishes its Official Closing Prices.

## **Index Corrections**

S&P DJI reserves the right to recalculate an index at its discretion in the event one of the following issues occurs:

1. Incorrect or revised closing price of one or more constituent securities;
2. Missed or misapplied corporate action;
3. Incorrect application of an index methodology;
4. Late announcement of a corporate event; or
5. Incorrect calculation or data entry error.

A general description of how these events are handled can be found in the *Recalculation Policy* section of the *S&P Equity Indices Policies and Practices Methodology* document, located on [www.spglobal.com/spdji/en/](http://www.spglobal.com/spdji/en/).

S&P DJI has implemented processes to identify and address errors in the calculation of index levels at S&P DJI's discretion. As described in *S&P DJI's Equity Indices Policies and Practices Methodology* document, this may include raising such errors to the Index Committee for their consideration in relation to the appropriate course of action. This may include, but is not limited to, republishing the level of the applicable index and notifying applicable users. Users of the indices are notified of any decisions to recalculate and/or restate an index through appropriate channels.

It is possible that circumstances, including external events beyond the control of S&P DJI, may necessitate changes to, or cessation of, the indices. Please refer to the sections on *Consultations* and *Index Cessations* for more information.

# Consultations

## Communication with Stakeholders and Consultations

S&P DJI communicates and consults with market participants through various channels such as press releases, index announcements, emails, and the distribution of data files. Additionally, S&P DJI has a dedicated client experience team available to respond to inquiries.

When a material change to the index methodology is considered, S&P DJI publishes a consultation inviting comments from external parties. A material change alters the index's objective or changes the methodology in a way that affects the likelihood of the index achieving its objective. Examples of methodology changes that could impact the index objective include altering the rules that determine the index universe, the selection of its constituents, or the weighting of its constituents. Consultations are announced through a number of channels, including the S&P DJI website. Feedback is accepted only during the posted timeframe. Under normal circumstances, the consultation period is open for a minimum of one month from publication. In instances where a material change is deemed time-sensitive, the Index Committee may determine that a shorter consultation period is necessary. Time-sensitive or complex changes are those that may require consideration or implementation within a shorter timeframe, and where the full consultation time period is not possible. Prior to finalizing its decision, the Index Committee will consider the issues and may request clarifications from respondents as part of this process. All feedback from consultations is reviewed and considered before a final decision is made by the Index Committee. Any changes to an index methodology are announced on the website together with the effective date of the change. A summary of the consultation feedback is made available upon request after the announcement of the results, with the exception of responses requesting confidentiality. Individual and company names are not provided.

## Internal Reviews of Methodology

**Annual Review Process.** In addition to its daily governance of indices and maintenance of index methodologies, the Index Committee reviews, at least once within any 12-month period, the index methodologies to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective.

Please refer to the [S&P Dow Jones Indices' Index Governance Policies Methodology](#) for the detailed processes for Methodology Changes and the Consultation process.

# Index Cessations

From time to time, changes in geopolitics, financial markets or market structure may mean the index no longer represents its intended function. The availability of necessary and reliable source data, regulatory changes, index duplication and/or customer demand may also lead to S&P DJI's determination to cease publishing one or more indices.

All proposals to discontinue an index are assessed to determine any potential impact on the market. S&P DJI may, at its option, consult with market participants regarding the index cessation.

S&P DJI will announce any cessation of an index in advance. If reasonably possible, S&P DJI will give at least three months' advance notice of such cessation to provide users the chance to prepare for such cessation, including, without limitation, potential transition to an alternative index.

For further information on index cessations, refer to the [S&P Dow Jones Indices Cessations Policy](#).

# Index Usage

S&P DJI is a provider of market indices used worldwide by asset managers, investment consultants, exchanges, investment banks, and various other financial institutions. S&P DJI licenses indices and data for use as:

- The basis of an index-linked financial product or investment fund.
- Portfolio construction and asset allocation decisions.
- Research and analysis, such as performance attribution.
- Benchmarking the performance of actively managed funds and institutional portfolios for reporting to regulators, clients, and pension plan participants.

S&P DJI is not an investment advisor. Not all uses of an index are appropriate for all users. Market participants should make their own assessment and judgment when selecting an index for their purpose.

Any index can be impacted by several factors, most of which are beyond S&P DJI's control. These may include, but are not limited to, structural changes to the underlying market, including decreases in the size and liquidity of the relevant market segment, infrastructure changes, geopolitical events, and regulatory changes. These circumstances may result in a material change to the index methodology, or, in exceptional circumstances, the cessation of an index.

If financial product issuers or investment managers choose to use an index, regardless of index family, as the basis of an index-linked financial product or an investment fund, they should consider this possibility, including the potential need to terminate or modify the terms of a financial product resulting from the cessation of the calculation of the index.

S&P DJI assumes no responsibility for potential use of the indices it administers, regardless of index family, for a particular purpose by users, whether that use is for research, benchmarking, the basis for an index-linked financial product or investment fund, or some other use. The effective representation of a market or strategy is the primary aim for S&P DJI.

# Additional Information

## Updates to this Benchmark Statement

S&P DJI is the benchmark administrator of the indices. S&P DJI will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided.

## Further information

Information regarding rebalancing and other relevant details for the indices can be found in the relevant methodology documents available at <https://www.spglobal.com/spdji>.

The index methodologies should be read in conjunction with supporting documents, which detail corporate action treatment, policies and procedures, float adjustment methodology, index calculations, and other pertinent information. These documents can be found on the Governance page of <https://www.spglobal.com/spdji>.

S&P DJI does not currently assign ISINs to all the indices for which it acts as the administrator. Where ISINs have been assigned, they can be found [here](#)

# Appendix A

The S&P 500 Indices Benchmark Statement is proprietary to S&P Dow Jones Indices LLC, which calculates and administers the Index Family. This benchmark statement is in relation to the S&P 500 Indices that have been identified as significant benchmarks in accordance with the quantitative criteria under Article 24(1).

This benchmark statement applies to the benchmark family (together, the indices) listed below and, unless otherwise stated, references to the 'index' include all of the listed currency and return variants.

- S&P 500 (Net TR)
- S&P 500 EUR (Net TR)
- S&P 500 EUR (TR)
- S&P 500 (TR)
- S&P 500 EUR Hdg (TR)
- S&P 500 EUR Hdg (Net TR)
- S&P 500 GBP Hdg (Net TR)
- S&P 500 CHF Hdg (TR)

## Appendix B - EU BMR ESG Disclosures

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT<sup>2</sup></b>		
1.	Name of the Benchmark Administrator	S&P Dow Jones Indices LLC
2.	Type of benchmark family or family of benchmarks <sup>3</sup>	Equity
3.	Name of the benchmark or family of benchmarks	S&P 500 Indices <sup>4</sup>
4.	Are there any EU Climate Transition Benchmarks, EU Paris-aligned benchmarks, benchmarks that pursue ESG objectives, or benchmarks that take into account ESG factors in the Benchmark Administrator's portfolio?	<p>Yes.</p> <p>This Benchmark Statement does not include EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks, or benchmarks that take into account ESG factors.</p> <p>For more information on EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and benchmarks that take into account ESG factors, please see the <a href="#">S&amp;P DJI Methodology &amp; Regulatory Database</a>.</p>
5.	Does the benchmark or family of benchmarks pursue ESG objectives?	No
<b>DISCLOSURES OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT</b>		
1.	Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement?	No
2.	The temperature scenario, in accordance with international standards, is used for alignment with the target of reducing GHG emissions or attaining the objectives of the Paris Agreement;	Not applicable. The benchmarks do not pursue the objective of seeking to reduce carbon emissions for the purposes of meeting a specific temperature scenario and/or attaining the objectives of the Paris Agreement and therefore a temperature scenario is not relevant to the benchmarks.
3.	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.
4.	The methodology used for the measurement of the alignment with the temperature scenario	Not applicable.
5.	The hyperlink to the website of the temperature scenario used.	Not applicable.
<b>Appendix latest update:</b>		Not applicable.
<b>Appendix first publication:</b>		27 December 2025

<sup>2</sup> This Appendix includes an explanation of how ESG factors are reflected in each benchmark in accordance with Article 27(2)(aa) of the EU BMR, as supplemented by Commission Delegated Regulation (EU) 2020/1816.

<sup>3</sup> The "type of benchmark" refers to the type of 'underlying asset', as selected from the list provided in Annex II to European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

<sup>4</sup> S&P DJI has classified these benchmarks as significant in accordance with the quantitative criteria under Article 24(1). These Indices are covered by the S&P U.S. Indices Methodology.

# Disclaimer

In the event of any inconsistency between the text below and any version that is translated into any other language, the text below shall prevail.

The S&P 500 Indices are proprietary to S&P Dow Jones Indices LLC. No use or publication may be made of the S&P 500 Indices, or any of its provisions or values, without the prior written consent of S&P Dow Jones Indices LLC.

## **Performance Disclosure/Back-Tested Data**

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more

information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

### **Intellectual Property Notices/Disclaimer**

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It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, “promoter” (as defined in the Investment Company Act of 1940, as amended) or “expert” as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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