

**Index Administration  
Services (IAS) -  
VanEck Multi-Asset  
Allocation Index  
Family Benchmark  
Statement**

24 December 2025

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## Introduction

S&P Dow Jones Indices Limited (“S&P DJI”), a wholly owned subsidiary of S&P Dow Jones Indices LLC., is the Benchmark Administrator of the VanEck Multi-Asset Allocation Index Family. This family includes the following indices:

- VanEck Multi-Asset Conservative Allocation Index
- VanEck Multi-Asset Balanced Allocation Index
- VanEck Multi-Asset Growth Allocation Index

VanEck Asset Management B.V. (“VanEck”) owns the VanEck Multi-Asset Allocation Index Family.

This document is a ‘Benchmark Statement’, intended to meet the requirements of Regulation (EU) 2016/1011 as amended by Regulation (EU) 2025/914, and the supplementary delegated regulation (EU) 2018/1643 (BMR), as it forms part of “retained EU law” as defined in the U.K. BMR.

This Benchmark Statement should be read in conjunction with the methodology document for the VanEck Multi-Asset Allocation Index Family, which is available upon request to S&P DJI ([Index\\_Services@spglobal.com](mailto:Index_Services@spglobal.com)) and subject to the approval of VanEck.

The benchmarks described in this Benchmark Statement are non-significant benchmarks as defined by the BMR.

## Objective of Indices and Market Reality

Each index in the VanEck Multi-Asset Allocation Index Family is a rules-based, quantitative, multi-asset allocation strategy that combines exposures to two bond indices and two equity indices. The two bond indices reference a universe of Euro currency-denominated bullet fixed-coupon bonds (plain vanilla bonds):

- The iBoxx EUR Liquid Sovereigns Diversified 1-10 index references sovereign bonds within the 1-10 year maturity band.
- The iBoxx SD KPI EUR Liquid Corporates Index references corporate bonds from the iBoxx EUR Corporates index universe.

The two equity indices, the GPR Global 100 Index and the Solactive Sustainable World Equity Index, are based on global equities from regions such as Europe, North America, Asia Pacific, Australia, and EMEA.

The indices rebalance annually to the methodology-specified weightings:

Underlying	Multi-Asset Conservative Allocation Index	Multi-Asset Balanced Allocation Index	Multi-Asset Growth Allocation Index
GPR Global 100 Index	5%	10%	10%
Solactive Sustainable World Equity Index	25%	40%	60%
iBoxx EUR Liquid Sovereigns Diversified 1-10 index	35%	25%	15%
iBoxx SD-KPI EUR Liquid Corporates Index	34%	25%	15%

The VanEck Multi-Asset Allocation Index Family follows a transparent methodology. The index methodology outlines the criteria and procedures used to determine and rebalance the benchmarks within the index family.

The indices use input data from official closing prices sourced via vendors from the primary exchanges, as set out in the index methodology and the methodologies for the Underlying Indices, and constituent prices provided by S&P Global Market Intelligence in accordance with its pricing 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 and the methodologies for the Underlying Indices. The measurement of the underlying economic reality may become unreliable if the primary exchanges identified in the index methodology documents cease to operate, but the constituent securities continue to trade elsewhere, either over-the-counter or on other venues, or where the closing prices for constituents of the benchmarks are unavailable from S&P Global Market Intelligence.

For details of the relevant ESG Factors used in the index design, in line with the economic reality the index families intend to measure, please refer to the index methodology and *Appendix I - EU BMR ESG Disclosures* of this document for more details.

Three of the four Underlying Indices (“Underlying ESG Indices”) in this Benchmark consider ESG factors: GPR Global 100 Index, Solactive Sustainable World Equity Index, and iBoxx SD-KPI EUR Liquid Corporates Index. The remaining Underlying Index, iBoxx EUR Liquid Sovereigns Diversified 1–10 Index, does not incorporate ESG factors.

For information on universe selection and index construction for the Underlying Indices, please refer to their respective index rule documents:

- [GPR Global 100 Index](#)
- [Solactive Sustainable World Equity Index GTR](#)
- [iBoxx SD-KPI EUR Liquid Corporates Index](#)
- [iBoxx EUR Liquid Sovereigns Diversified 1–10 Index](#)

# Methodology & Index Design Guidelines and Reviews

All indices in the VanEck Multi-Asset Allocation Index Family are rules-based, and the index methodology reflects the index objective and the market and economic reality that the Indices are intended to measure. The index design is also intended to reflect the economic reality of the markets for the underlying constituents of the index.

All indices are overseen by an Index Committee. The relevant index committee will review, assess and approve 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.

S&P DJI indices are rebalanced on a regular schedule, ranging from daily to annually. Conditions specified in the relevant methodology may also trigger rebalancing.

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 VanEck Multi-Asset Allocation Index Family Methodology is rules-based and 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 *Index Administration Services Restatement Policy* 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 Committee's mission is to oversee S&P DJI's compliance with its Benchmark governance, quality, and operational standards. Among other responsibilities, the Committee 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 VanEck Multi-Asset Allocation Index Family of Indices does not use contributions of input data. The index family's input data consists of official closing prices sourced from vendors via the eligible stock exchanges, as outlined in the index methodology and the methodology for the Underlying Indices, and constituent prices provided by S&P Global Market Intelligence in accordance with its pricing methodology.

The criteria and procedures used to determine and rebalance the benchmarks within the index family are set out in the index methodology document. S&P DJI considers the input data used to calculate the index readily available.

The indices are not a regulated data benchmark for the purposes of UK BMR or EU BMR. Some constituent prices are sourced from venues other than those specified in Article 3(1)(24)(a) of EU BMR. 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.

## 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 benchmarks 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 benchmarks within the index family. 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 benchmarks can continue to be determined and that the values and payoffs of financial contracts and financial instruments referencing the benchmark can continue to be calculated. However, if the affected constituents continue to trade over the counter or on other venues, the benchmarks may cease to accurately represent the underlying economic reality.

The potential limitations also include circumstances where closing prices for constituents of the benchmarks are unavailable from S&P Global Market Intelligence. This could occur if dealers were unwilling or unable, potentially for technical reasons, to provide quotations for constituent securities. The eligibility thresholds for constituents of benchmarks within the index family include certain liquidity criteria. These are provided in the index methodology documents and supporting documents.

The ESG Datasets used in the calculation of the Indices may include estimated data. ESG data is sourced from third-party providers and may be subject to change based on the methodologies used by these providers.

For more information on the ESG Datasets used for the [S&P DJI VanEck EU Low Carbon Benchmark Regulation Disclosure Report](#), please refer to the [Sustainability Metrics Reference Guides](#).

## Unexpected Exchange Closures

An unexpected market/exchange closure occurs when a market fails to open fully, 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.

## 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 [S&P DJI IAS Restatement Policy](#).

S&P DJI has implemented processes to identify and address errors in the calculation of benchmark levels at S&P DJI's discretion. As described in *S&P DJI IAS Restatement Policy*, 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 benchmark 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 VanEck Multi-Asset Allocation Index Family of 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. In addition, S&P DJI has a designated 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 acts as the Benchmark Administrator for the VanEck Multi-Asset Allocation Index Family of Indices.

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 Dow Jones Indices Limited is the Benchmark Administrator of the index family. 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

The methodology document for this Index is available upon request by emailing S&P DJI ([Index\\_Services@spglobal.com](mailto:Index_Services@spglobal.com)) and is subject to VanEck's approval. The methodology provides information regarding rebalancing and other relevant details for the VanEck Multi-Asset Allocation Index Family of Indices.

The index methodology 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 [www.spglobal.com/spdji/en/](http://www.spglobal.com/spdji/en/).

S&P DJI does not currently assign ISINs to all of the indices for which it acts as the administrator. Where ISINs have been assigned, they can be obtained by contacting [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Appendix I - EU BMR ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT <sup>1</sup>		
1.	<b>Name of the Benchmark Administrator</b>	S&P Dow Jones Indices Limited ('S&P DJI Ltd.')
2.	<b>Type of benchmark or family of benchmarks<sup>2</sup></b>	Multi-asset
3.	<b>Name of the benchmark or family of benchmarks</b>	VanEck Multi-Asset Allocation Index Family
4.	<b>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?</b>	Yes This Benchmark Statement does not include EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks. For a list of the EU CTBs and EU PABs, and benchmarks that take into account ESG factors, please refer to the <a href="#">S&amp;P Dow Jones Indices Limited Index Register</a> .
5.	<b>Does this benchmark or family of benchmarks pursue ESG objectives?</b>	Yes Three of the four Underlying Indices ('Underlying ESG Indices') in this VanEck Multi-Asset Allocation Index Family consider ESG factors. The information contained in this Appendix relates to the Underlying ESG Indices.
6.	<b>Where the response to (6) is 'Yes', the section below provides information in relation to those ESG factors for the benchmarks in relation to the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816:</b>	
7.	<b>List of combined ESG factors</b>	Mandatory disclosures of ESG factors, as listed in Annex II to Delegated Regulation (EU) 2020/1816, for the Underlying ESG Indices in the VanEck Multi-Asset Allocation Index Family, are available in the <a href="#">S&amp;P DJI VanEck EU Low Carbon Benchmark Regulation Disclosure Report</a> . For more information on Environmental, Social and Governance factors considered in each Underlying ESG Index, please refer to their respective Benchmark Statements: <a href="#">GPR Global 100 Index</a> <a href="#">Solactive Sustainable World Equity Index GTR</a> <a href="#">iBoxx SD-KPI EUR Liquid Corporates Index</a> For more information on how the S&P DJI Sustainability metrics are calculated, and the data sets used to do so, please refer to the <a href="#">Sustainability Metrics Reference Guides</a> .
	<b>List of Environmental factors</b>	
	<b>List of Social factors</b>	
	<b>List of Governance factors</b>	
8.	<b>Data and standards used</b>	
a.	<b>Description of data sources used to provide information on the ESG factors in the Benchmark Statement:</b>	Annex II disclosures have been calculated by S&P DJI using data sourced from third-party vendors, including S&P Global and Sustainalytics. Please refer to the <a href="#">Sustainability Metrics Reference Guides</a> for more information on the metrics and the data sets used to calculate them. S&P DJI maintains appropriate oversight of all data sourced from ESG providers involved in the ESG benchmark determination process.
b.	<b>Reference standards for the reporting under item 6 and 7:</b>	Whilst there are no specific reference standards that apply to the data, where possible, S&P DJI uses international sustainability disclosure frameworks such as, SASB, GRI, UN Global Compact and the recommendations of the Financial Stability Board's Task Force for Climate-related Financial Disclosures as published in the 2017 Final Report.
DISCLOSURES OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT		
1.	<b>Does the benchmark align with the target of reducing carbon emission or the attainment of the objectives of the Paris Agreement?</b>	No
2.	<b>The temperature scenario, in accordance with</b>	Not applicable. The benchmarks do not pursue the objective of

1. 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.

2. 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.

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT<sup>1</sup></b>		
	<b>international standards, used for the alignment with the target of reducing GHG emissions or attaining the objectives of the Paris Agreement;</b>	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.	<b>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.</b>	Not applicable.
4.	<b>The methodology used for the measurement of the alignment with the temperature scenario</b>	Not applicable.
5.	<b>The hyperlink to the website of the temperature scenario used.</b>	Not applicable.
<b>Date on which information has last been updated and reason for the update:</b>		Not applicable.
<b>Appendix first publication:</b>		December 2020

1. 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.

# Appendix II

## Benchmark Statements Changes

Date of update	Details of the update
December 2025	<ul style="list-style-type: none"><li data-bbox="386 386 883 413">• Updated Benchmark Statement section wording.</li><li data-bbox="386 432 792 459">• Updates to the ESG Factors Appendix.</li></ul>

# Disclaimer

## 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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