The S&P U.S. Dividend Aristocrats® Indices: Consistent Dividend Growth across Market Cap Segments

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Introduction

Launched over two decades ago, the S&P 500® Dividend Aristocrats® has established itself as a defining benchmark for measuring companies with sustained records of dividend growth. By focusing on companies that have increased their dividends for at least 25 consecutive years, the index tracks constituents that have historically demonstrated financial strength, disciplined management and resilience across market cycles. Over the long term, it has outperformed the S&P 500 on a risk-adjusted basis, while also exhibiting downside resilience, higher dividend yield and sustained dividend growth among its constituents.

The S&P Dividend Aristocrats Index Series has since expanded across the U.S. equity market cap segments, beginning with the S&P MidCap 400® Dividend Aristocrats in January 2015 and most recently with the S&P SmallCap 600® Dividend Aristocrats in April 2026. Together, the three indices provide a consistent, rules-based framework for targeting dividend growth companies across the large-, mid- and small-cap U.S. equity segments. This paper examines their methodologies, performance and characteristics, both individually and as complementary building blocks.

Methodology Overview

Each index draws constituents from a distinct underlying index—the S&P 500, S&P 400® or S&P 600®—resulting in no constituent overlap across market cap segments. The indices use a transparent, rules-based selection process based on a sustained record of consecutive annual dividend increases. The minimum required history varies by universe to reflect the differing dividend profiles and operating histories of large-, mid- and small-cap companies: at least 25 consecutive years of dividend increases for the S&P 500 Dividend Aristocrats, 15 years for the S&P MidCap 400 Dividend Aristocrats and 10 years for the S&P SmallCap 600 Dividend Aristocrats.

All companies that meet the applicable eligibility criteria are included. This straightforward, rules-based approach typically results in a selective set of constituents, which are equally weighted to increase diversification and limit the influence of the largest companies.

Exhibit 1: Methodology Overview and Comparison

Criteria	S&P 500 Dividend Aristocrats	S&P MidCap 400 Dividend Aristocrats	S&P SmallCap 600 Dividend Aristocrats
Universe	S&P 500	S&P 400	S&P 600
Dividend History Screen	At least 25 consecutive years	At least 15 consecutive years	At least 10 consecutive years
Target Constituent Count	All that qualify		
Weighting	Equal weighting		
Rebalancing	Reconstitution after the close of the last business day of January, quarterly reweighting in January, April, July and October		

Source: S&P Dow Jones Indices LLC. Criteria as of October 2026. Table is provided for illustrative purposes. Please see the S&P Dividend Aristocrats Indices Methodology for more details.

Long-Term Performance Characteristics

Over the long term, the S&P U.S. Dividend Aristocrats Indices have exhibited distinctive risk/performance characteristics relative to their respective underlying indices. Exhibit 2 summarizes these statistics from Jan. 31, 2006—the earliest date for which common data is available—to Sept. 30, 2026.

Over the full period, each index matched or outperformed its respective underlying index on a risk-adjusted basis. The results also highlight their defensive characteristics, including lower volatility, smaller drawdowns and lower capture ratios. In addition, each index had a higher dividend yield than its underlying index.

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Exhibit 2: Performance Statistics

Period	S&P 500	S&P 500 Dividend Aristocrats	S&P 400	S&P MidCap 400 Dividend Aristocrats	S&P 600	S&P SmallCap 600 Dividend Aristocrats
Annualized Performance (%)						
Full Period	11.12	10.22	9.31	8.94	8.87	10.19
YTD	12.75	5.86	9.88	4.62	14.08	10.69
1-Year	15.74	7.68	11.69	4.14	16.02	8.38
3-Year	22.84	9.60	14.51	12.11	14.78	10.31
5-Year	13.78	6.68	8.02	8.00	6.22	6.85
10-Year	15.32	9.85	10.46	9.31	9.83	9.14
Annualized Volatility (%)						
Full Period	15.10	14.39	18.04	15.45	19.77	17.48
Risk-Adjusted Performance						
Full Period	0.74	0.71	0.52	0.58	0.45	0.58
Drawdowns (%)						
Full Period	-50.95	-44.14	-49.62	-46.35	-52.15	-44.92
Average Dividend Yield (%)						
Full Period	1.86	2.57	1.49	2.56	1.35	2.43
Capture Ratios						
Upside Capture	-	86.65	-	84.61	-	88.43
Downside Capture	-	82.38	-	80.20	-	79.20

Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2006, to Sept. 30, 2026. The S&P MidCap 400 Dividend Aristocrats was launched on Jan. 5, 2015. The S&P SmallCap 600 Dividend Aristocrats was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

Defensive Characteristics

The historical defensive qualities exhibited by these indices are consistent with their focus on companies that have consistently increased dividends. Companies that raise their dollar dividends every year across a range of economic and market environments may demonstrate financial strength, disciplined capital allocation and resilient business models. Exhibits 3-5 examine these historical defensive characteristics through additional lenses.

Exhibit 3 presents the indices' performance during notable market drawdowns. Across the three indices and seven drawdown periods—21 observations in total—an S&P Dividend Aristocrats Index underperformed its respective underlying index only once: the S&P 500 Dividend Aristocrats trailed the S&P 500 by 1.3% during the one-month COVID-19 drawdown

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in 2020. In the remaining 20 instances, the S&P Dividend Aristocrats Indices outperformed their underlying indices.

Exhibit 3: Drawdown Comparison (%)

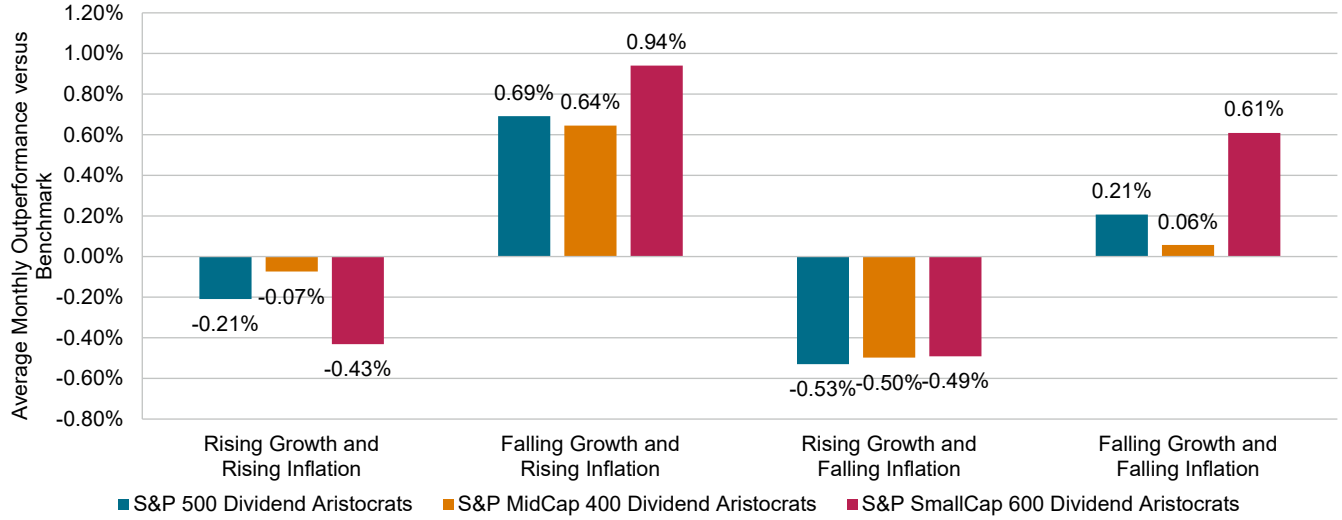
Historical Drawdown	S&P 500	S&P 500 Dividend Aristocrats	S&P 400	S&P MidCap 400 Dividend Aristocrats	S&P 600	S&P SmallCap 600 Dividend Aristocrats
Financial Crisis (October 2007 - February 2009)	-50.9	-41.3	-49.4	-43.9	-51.4	-44.3
European Debt Crisis (April 2011 - September 2011)	-16.3	-10.9	-22.6	-18.3	-22.0	-17.3
China Black Monday (May 2015 - September 2015)	-8.2	-6.7	-9.7	-5.9	-8.3	-5.0
Q4 2018 (September 2018 - December 2018)	-13.5	-8.6	-17.3	-8.5	-20.1	-9.5
COVID-19 (March 2020)	-12.4	-13.7	-20.2	-14.4	-22.4	-11.7
Fed Pivot (December 2021 - September 2022)	-23.9	-17.4	-21.5	-10.9	-23.2	-13.1
2025 Tariffs (Feb. 19, 2025 - April 8, 2025)	-18.7	-10.6	-20.0	-11.4	-22.5	-14.1
Average	-20.6	-15.6	-22.9	-16.2	-24.3	-16.4

Source: S&P Dow Jones Indices LLC. Data from Oct. 31, 2007, to April 8, 2025. The S&P MidCap 400 Dividend Aristocrats was launched on Jan. 5, 2015. The S&P SmallCap 600 Dividend Aristocrats was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 4 shows the indices' outperformance relative to their benchmark universes across four macroeconomic environments, defined by rising or falling growth and inflation. The indices' defensive characteristics were most evident in falling growth environments, particularly in the most severe stagflationary regime characterized by falling growth and rising inflation. By contrast, the indices tended to lag in rising growth environments, most notably in the "risk-on" regime of rising growth and falling inflation.

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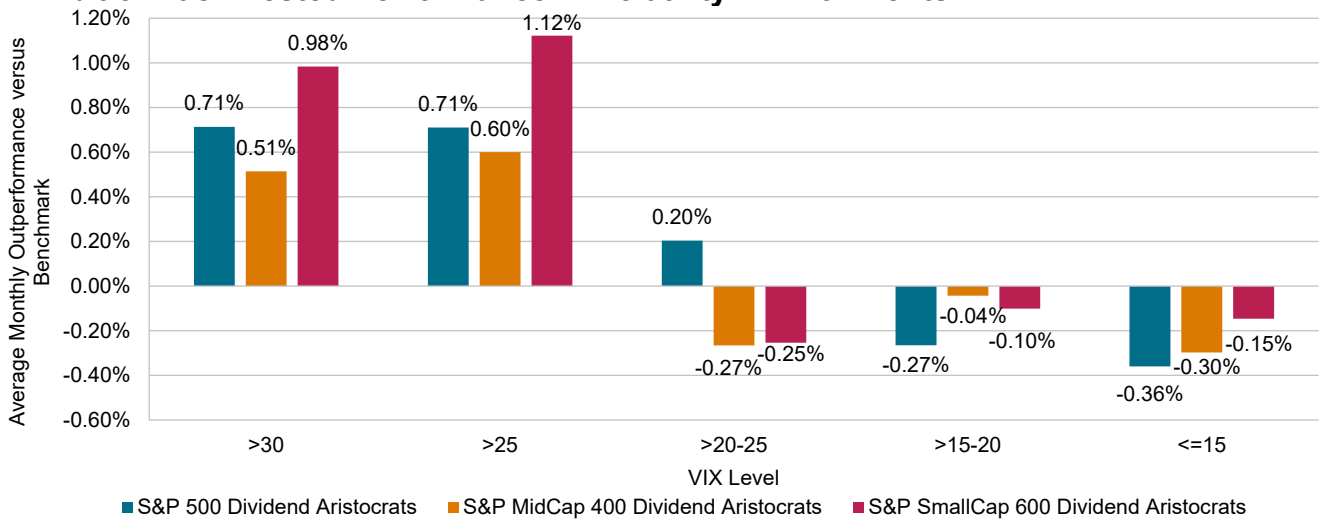
Exhibit 4: Back-Tested Performance in Macroeconomic Environments



Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2006, to Sept. 30, 2026. The S&P MidCap 400 Dividend Aristocrats was launched on Jan. 5, 2015. The S&P SmallCap 600 Dividend Aristocrats was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 5 presents the performance of the S&P Dividend Aristocrats Indices relative to their respective underlying indices across different volatility regimes. The results indicate that the indices have tended to outperform by a wider margin during higher-volatility environments, defined as periods when VIX® exceeded 25. Notably, this outperformance has been asymmetric: in calmer, lower-volatility environments, the indices exhibited only modest underperformance.

Exhibit 5: Back-Tested Performance in Volatility Environments



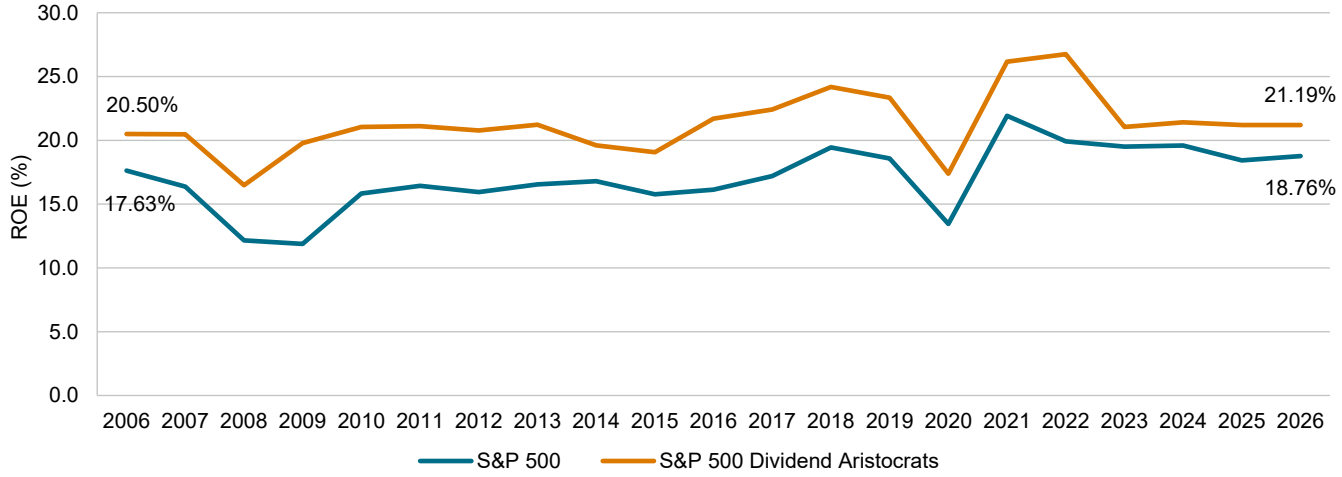
Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2006, to Sept. 30, 2026. The S&P MidCap 400 Dividend Aristocrats was launched on Jan. 5, 2015. The S&P SmallCap 600 Dividend Aristocrats was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

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Consistently Higher Profitability

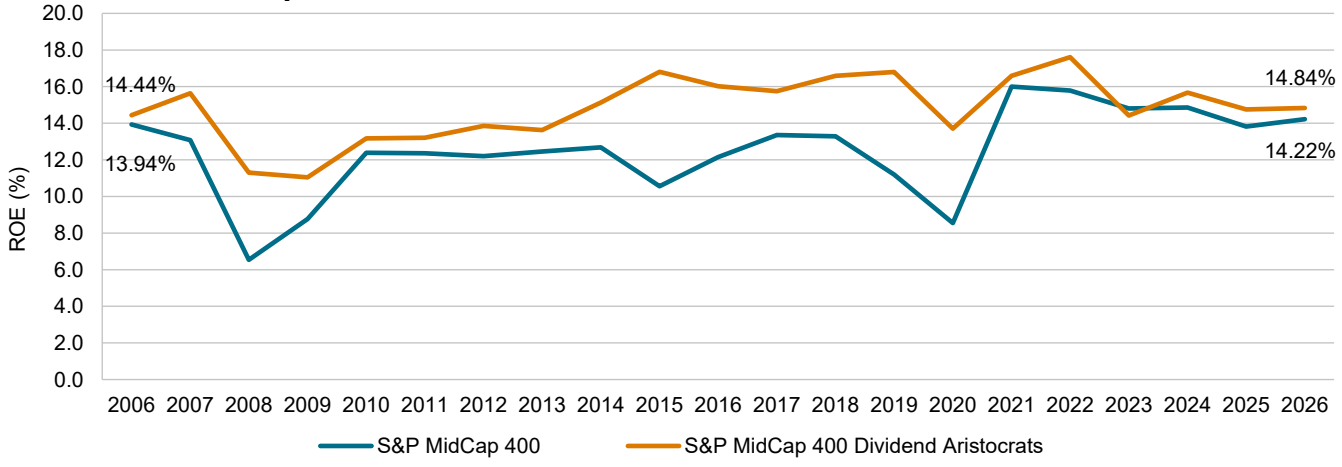
The S&P Dividend Aristocrats Indices are often associated with quality because their requirement for sustained dividend growth may help identify financially durable businesses. Exhibits 6-8 illustrate that constituents of each index have generally recorded higher average return on equity (ROE) than their corresponding underlying universes since 2006.

Exhibit 6: Average Constituent ROE – S&P 500 Dividend Aristocrats versus S&P 500



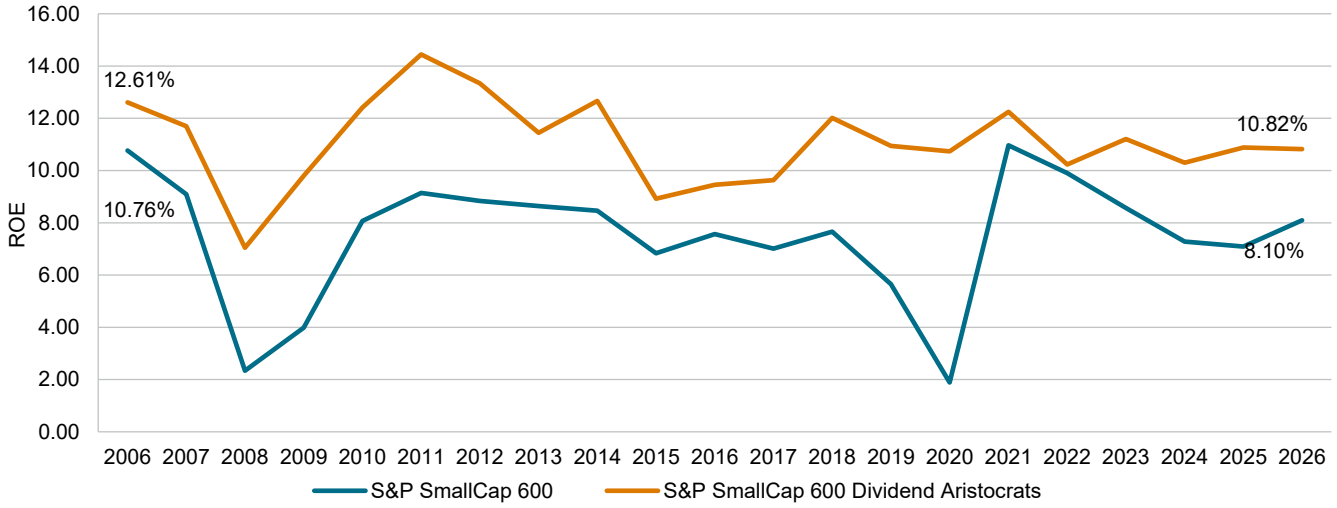
Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2005, to Sept. 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 7: Average Constituent Return on Equity – S&P MidCap 400 Dividend Aristocrats versus S&P MidCap 400



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2005, to Sept. 30, 2026. The S&P MidCap 400 Dividend Aristocrats was launched on Jan. 5, 2015. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 8: Average Constituent Return on Equity – S&P SmallCap 600 Dividend Aristocrats versus S&P SmallCap 600



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2005, to Sept. 30, 2026. The S&P SmallCap 600 Dividend Aristocrats Index was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

Fundamental Ratios

Beyond their higher profitability, all three S&P Dividend Aristocrats indices have also traded at lower valuations relative to their respective underlying indices (see Exhibit 9). When averaged across three valuation metrics—price-to-earnings, price-to-book and price to sales—the S&P 500 Dividend Aristocrats, S&P MidCap 400 Dividend Aristocrats and S&P SmallCap 600 Dividend Aristocrats traded at discounts of 30.3%, 17.5% and 3.2%, respectively, compared to their underlying indices.

Exhibit 9: Valuations

Valuation Metric	S&P 500	S&P 500 Dividend Aristocrats	Discount (%)	S&P 400	S&P MidCap 400 Dividend Aristocrats	Discount (%)	S&P 600	S&P SmallCap 600 Dividend Aristocrats	Discount (%)
Price-to-Earnings	25.4	23.4	7.9	26.5	17.9	32.3	42.8	28.4	33.6
Price-to-Book	5.5	3.5	36.0	2.9	2.1	25.9	2.1	1.9	9.7
Price-to-Sales	3.4	1.8	47.1	1.6	1.7	-5.7	1.3	1.7	-33.6
Average	-	-	30.3	-	-	17.5	-	-	3.2

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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Sector Characteristics

From a sector perspective, the S&P U.S. Dividend Aristocrats Indices have generally had higher weights to Consumer Staples, Financials and Industrials, while Consumer Discretionary, Energy and Information Technology have tended to be underweighted. This positioning is consistent with the index series' focus on dividend consistency, as companies in sectors that have historically exhibited more stable profitability tended to be better represented in the indices, whereas sectors with more volatile earnings and cash flows tended to be underrepresented.

Exhibit 10: Full Period Sector Comparison versus Respective Underlying Indices

Sector	S&P 500 (%)	S&P 500 Dividend Aristocrats (%)	Difference (Percentage Points)	S&P 400 (%)	S&P MidCap 400 Dividend Aristocrats (%)	Difference (Percentage Points)	S&P 600 (%)	S&P SmallCap 600 Dividend Aristocrats (%)	Difference (Percentage Points)
Communication Services	5.6	1.5	-4.0	1.0	2.2	1.3	1.3	1.5	0.1
Consumer Discretionary	10.9	12.4	1.5	13.6	6.3	-7.3	14.4	7.4	-7.0
Consumer Staples	8.7	23.0	14.3	3.8	8.0	4.2	3.7	8.4	4.7
Energy	7.6	2.8	-4.9	5.1	0.6	-4.5	4.7	0.5	-4.2
Financials	14.6	12.9	-1.7	18.3	28.7	10.4	18.7	24.7	6.0
Health Care	13.0	11.3	-1.7	10.1	2.5	-7.6	12.1	5.0	-7.1
Industrials	9.8	17.5	7.7	17.2	17.5	0.3	17.3	21.7	4.4
Information Technology	22.4	2.3	-20.2	14.9	1.7	-13.2	15.8	3.8	-12.0
Materials	2.9	11.2	8.3	6.7	11.6	4.9	5.1	8.6	3.4
Real Estate	1.3	1.7	0.5	4.3	1.9	-2.4	3.5	3.4	-0.2
Utilities	3.2	3.4	0.3	5.1	19.0	13.9	3.3	15.1	11.8

Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2006, to Sept. 30, 2026. The S&P MidCap 400 Dividend Aristocrats was launched on Jan. 5, 2015. The S&P SmallCap 600 Dividend Aristocrats was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

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Exhibit 11: Current Sector Comparison versus Respective Underlying Indices

Sector	S&P 500 (%)	S&P 500 Dividend Aristocrats (%)	Difference (Percentage Points)	S&P 400 (%)	S&P MidCap 400 Dividend Aristocrats (%)	Difference (Percentage Points)	S&P 600 (%)	S&P SmallCap 600 Dividend Aristocrats (%)	Difference (Percentage Points)
Communication Services	9.5	0.0	-9.5	1.6	0.0	-1.6	3.5	1.5	-2.0
Consumer Discretionary	9.1	4.4	-4.7	9.9	7.8	-2.1	13.9	1.0	-12.9
Consumer Staples	4.5	22.8	18.3	3.3	3.2	-0.2	3.6	6.6	3.0
Energy	3.5	3.0	-0.5	5.2	1.4	-3.8	6.2	0.0	-6.2
Financials	12.3	13.4	1.1	15.0	31.0	16.0	19.1	29.0	9.9
Health Care	9.3	10.6	1.3	10.4	3.2	-7.2	11.0	4.5	-6.5
Industrials	8.3	21.3	13.0	23.9	15.4	-8.6	17.4	24.9	7.5
Information Technology	37.9	3.4	-34.5	14.6	1.5	-13.1	12.5	2.5	-10.0
Materials	1.8	11.8	10.0	6.0	14.4	8.4	4.3	11.4	7.0
Real Estate	1.8	4.0	2.2	7.0	7.3	0.2	6.5	5.1	-1.4
Utilities	2.0	5.3	3.3	3.0	14.9	11.9	2.0	13.6	11.6

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

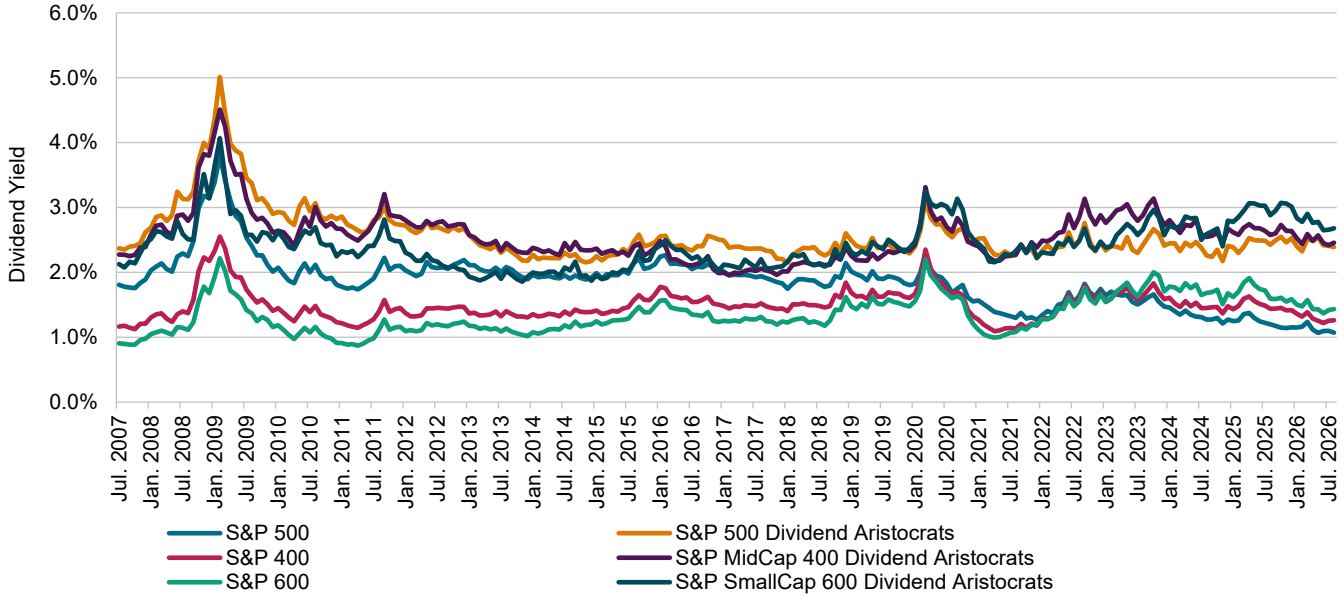
Dividend Characteristics

When assessing an index's dividend characteristics, two core measures are yield and dividend growth. The index dividend yield is the annual dividend paid by companies in the index, expressed as a percentage of the index's value. Dividend yield reflects the level of dividends paid by the constituents of an index, while dividend growth measures the rate at which dollar dividends have increased over time. The latter is an important indicator of potential dividend growth and the potential to maintain purchasing power over time.

From a yield perspective, each of the S&P U.S. Dividend Aristocrats Indices has exhibited higher dividend yield relative to its respective universe. Since 2007, the S&P 500 Dividend Aristocrats, S&P MidCap 400 Dividend Aristocrats and S&P SmallCap 600 Dividend Aristocrats have averaged dividend yields of 2.57%, 2.56% and 2.43%, respectively, versus 1.86%, 1.49% and 1.35% for their respective universes—translating to average spreads of 71 bps, 107 bps and 108 bps, respectively.

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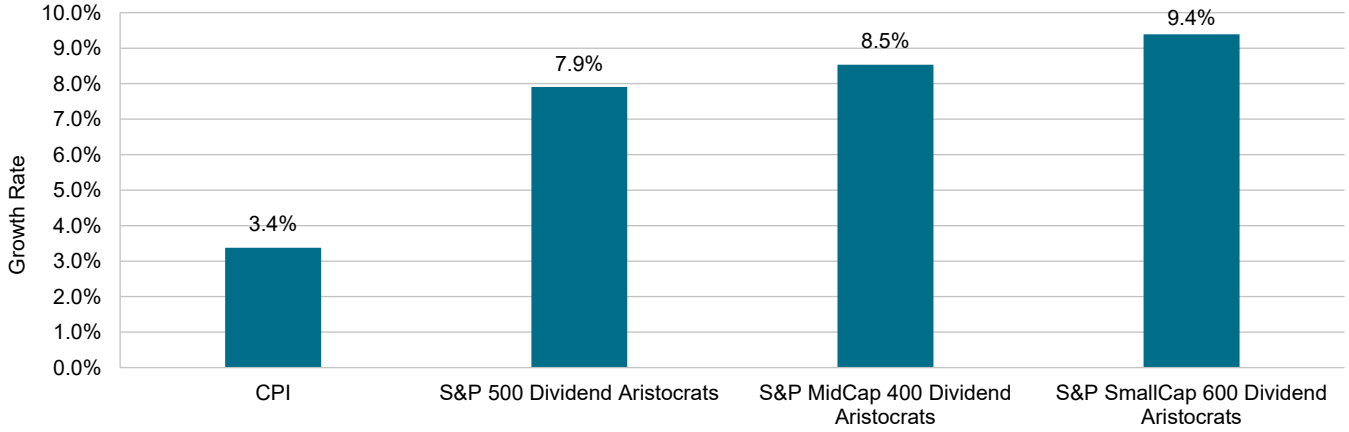
Exhibit 12: Dividend Yield over Time



Source: S&P Dow Jones Indices LLC. Data from July 31, 2007, to Aug. 31, 2026. The S&P MidCap 400 Dividend Aristocrats was launched on Jan. 5, 2015. The S&P SmallCap 600 Dividend Aristocrats was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

Over the past 10 years, the annualized dividend growth rates of the S&P 500 Dividend Aristocrats, S&P MidCap 400 Dividend Aristocrats and S&P SmallCap 600 Dividend Aristocrats have all ranged between two and three times the CPI inflation rate (see Exhibit 13). This substantial spread between dividend growth and inflation is consistent with the potential for preserving purchasing power over time.

Exhibit 13: Historical Dividend Growth



Source: S&P Dow Jones Indices LLC and Federal Reserve Economic Data (FRED). Data from Dec. 31, 2006, to Sept. 30, 2026. The S&P MidCap 400 Dividend Aristocrats was launched on Jan. 5, 2015. The S&P SmallCap 600 Dividend Aristocrats was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

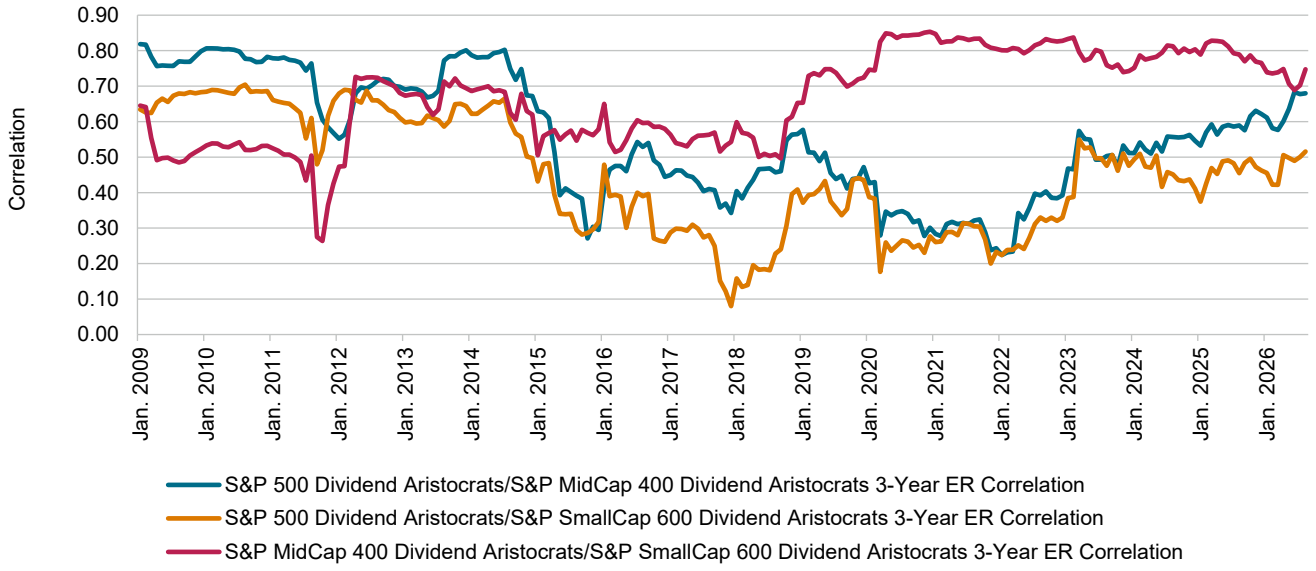
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Complementary Nature of the S&P U.S. Dividend Aristocrats Index Series

With distinct S&P Dividend Aristocrats Indices now spanning the large-, mid- and small-cap segments of the U.S. equity market, they may be viewed as complementary building blocks. Combining the indices may provide diversification while broadening participation in different sources of equity market performance and yield.

From a correlation standpoint, Exhibit 14 shows moderate excess return correlations among the three indices relative to their respective underlying indices. On average, the S&P 500 Dividend Aristocrats/S&P MidCap 400 Dividend Aristocrats, S&P 500 Dividend Aristocrats/S&P SmallCap 600 Dividend Aristocrats and S&P MidCap 400 Dividend Aristocrats/S&P SmallCap 600 Dividend Aristocrats pairs exhibited full-period excess return correlations of 0.55, 0.45 and 0.67, respectively. These modest correlations suggest the potential for diversification when combining the three indices, which we explore in the following exhibits.

Exhibit 14: Rolling Three-Year Excess Return Correlation



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2006, to Sept. 30, 2026. The S&P MidCap 400 Dividend Aristocrats was launched on Jan. 5, 2015. The S&P SmallCap 600 Dividend Aristocrats was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 15 examines the risk/performance characteristics of two hypothetical combinations of the S&P Dividend Aristocrats Indices relative to corresponding combinations of their underlying indices. The first pair of hypothetical combinations allocates 60%, 20% and 20% to the S&P 500, S&P MidCap 400 and S&P SmallCap 600, respectively, and the same proportions to their

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respective S&P Dividend Aristocrats Index. The second pair applies an equal 33.3% allocation to each index.

Historically, both S&P Dividend Aristocrats combinations performed broadly in line with their hypothetical underlying index combinations while exhibiting lower volatility, resulting in higher risk-adjusted performance. The S&P Dividend Aristocrats combinations also retained the index series' defensive characteristics, including lower full-period volatility and maximum drawdowns, as well as lower downside capture ratios.

Exhibit 15: Hypothetical Combinations

Period	60% S&P 500 20% S&P 400 20% S&P 600	60% S&P 500 Dividend Aristocrats 20% S&P 400 Dividend Aristocrats 20% S&P 600 Dividend Aristocrats	33.3% Each: S&P 500 S&P 400 S&P 600	33.3% Each: S&P 500 Dividend Aristocrats S&P MidCap 400 Dividend Aristocrats S&P SmallCap 600 Dividend Aristocrats
Annualized Performance (%)				
Full Period	10.41	10.05	10.10	9.79
YTD	12.60	6.60	17.20	7.31
1-Year	15.16	7.16	19.56	6.59
3-Year	19.70	10.33	19.17	10.97
5-Year	11.23	7.06	10.37	7.36
10-Year	13.37	9.70	12.47	9.45
Annualized Volatility (%)				
Full Period	16.13	14.70	17.13	15.53
Risk-Adjusted Performance				
Full Period	0.65	0.68	0.59	0.63
Drawdowns (%)				
Full Period	-50.64	-44.59	-50.50	-45.17
Capture Ratios				
Upside Capture	-	84.20	-	87.63
Downside Capture	-	76.69	-	82.94

Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2006, to Sept. 30, 2026. The S&P MidCap 400 Dividend Aristocrats was launched on Jan. 5, 2015. The S&P SmallCap 600 Dividend Aristocrats was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

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Conclusion

Taken together, the S&P U.S. Dividend Aristocrats Index Series offers a consistent, rules-based approach to dividend growth across the large-, mid- and small-cap segments of the U.S. equity market. Over the periods examined, the three indices exhibited higher risk-adjusted performance, defensive characteristics and higher yields relative to their respective underlying indices. Their dividend growth also exceeded inflation, supporting preservation of purchasing power over time.

The indices' distinct market cap profiles and moderate excess return correlations suggest potential for diversification when combined. Overall, the findings highlight the individual characteristics of each index and suggest that the three may may be viewed as complementary building blocks.

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Performance Disclosure/Back-Tested Data

The S&P MidCap 400 Dividend Aristocrats was launched Jan. 5, 2015. The S&P SmallCap 600 Dividend Aristocrats was launched on April 13, 2026. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index 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. Complete index methodology details are available at www.spglobal.com/spdji. 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.

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. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in 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 Dow Jones Indices 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.

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