S&P Dow Jones Indices
A Division of S&P Global

S&P Float Adjustment
Methodology

April 2023

Table of Contents

Introduction

Most of S&P Dow Jones Indices' market capitalization-weighted indices are float-adjusted. Under float adjustment, the share counts used in calculating the indices reflect only those shares available to investors rather than a company's total outstanding shares. Float adjustment excludes shares that are held by other publicly traded companies, government agencies, or certain types of strategic shareholders.

With a float-adjusted index, the value of each constituent reflects the value estimated to be available to investors in the public markets. Reducing the relative investment index investors have in stocks with limited float should enhance the investability of the index.

Index Family

The float adjustment rules described here apply to the global S&P Dow Jones family of indices, as well as many specialty indices.

Float adjustment does not apply to non-market capitalization weighted indices such as equal weighting, factor weighting, price weighting, or other alternative weighting schemes.

Since there may be regional exceptions to the general rules on float-adjustment, please refer to individual index methodologies for information that may not be contained in this document.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices

Float Adjustment Rules

The goal of float adjustment is to adjust each company's total shares outstanding for long-term, strategic shareholders, whose holdings are not considered to be available to the market. Note that shareholders are not judged individually based on their intentions. Rather, shareholders are grouped into different types, and based on that type, are either included or excluded from float. Long-term strategic shareholders often have interests such as maintaining control rather than securing the shorter-term economic fortunes of the company. For example, holdings of stock in one corporation by another corporation are normally purchased for control, and not investment, purposes. Similarly, most government holdings are not typically investments made for only economic purposes.

S&P Dow Jones Indices gathers share ownership data for each company in the coverage universe using publicly available information. If public disclosure is inadequate or information is unavailable, S&P DJI may consult with company officials or additional industry sources to derive estimates of ownership information.

A company's annual report, regulatory filings, proxy, or 10-K may include listings of some equity-like securities that are not included in total shares outstanding and need not be considered in calculating available float. These generally include treasury stock, stock options, equity participation units, warrants, preferred stock, convertible stock, and rights. Due to local reporting patterns in some markets, S&P Dow Jones Indices may include treasury shares in total shares outstanding but exclude them from float.

When shares are held in a trust to allow investors in countries outside the country of domicile, these shares are normally included in float. Examples include (American Depository Receipts) ADRs, CREST Depository Interests (CDIs), Canadian exchangeable shares, and similar arrangements. If the holdings underlying ADRs, CDIs, etc. form a control block, those shares are excluded from float.

Shares held by the following types of shareholders are excluded regardless of whether the particular shareholder intends to exercise any form of control.

Long-term strategic shareholders generally include, but are not limited to:

1. Officers and Directors (O+D) and related individuals whose holdings are publicly disclosed
2. Private Equity, Venture Capital & Special Equity Firms
3. Asset Managers and Insurance Companies with direct board of director representation
4. Shares held by another Publicly Traded Company
5. Holders of Restricted Shares*
6. Company-sponsored Employee Share Plans/Trusts, Defined Contribution Plans/Savings, and Investment Plans
7. Foundations or Family Trusts associated with the Company
8. Government Entities at all levels except Government Retirement/Pension Funds
9. Sovereign Wealth Funds
10. Any individual person listed as a 5% or greater stakeholder in a company as reported in regulatory filings (a 5% threshold is used as detailed information on holders and their relationship to the company is generally not available for holders below that threshold).

* Restricted shares are generally not included in total shares outstanding except for shares held as part of a lock-up agreement.

The following holders' shares are generally considered part of public float:

1. Depositary Banks
2. Pension Funds (including Government Pension and Retirement Funds)
3. Mutual Funds, ETF providers, Investment Funds, and Asset Managers that do not have direct board of director representation including:
   - stakeholders who may have the right to appoint a BOD member but choose not to do so
   - stakeholders who have exercised a right to appoint a BOD "observer" even if that observer is employed by the stakeholder
   - stakeholders who have exercised a right to appoint an independent director who is not employed by the stakeholder
4. Investment Funds of Insurance Companies[1]
5. Independent Foundations not associated with the company

After adding up all O+D (as a group) and all 5% or greater holders deemed to be strategic holders as defined above, S&P Dow Jones Indices calculates an Investable Weight Factor (IWF) for each stock. S&P Dow Jones Indices uses a 5% minimum threshold for strategic blocks. For example, if O+D, as a group, controls 3% of a company's shares and no other strategic shareholders own a 5% or greater stake, then S&P Dow Jones Indices would assign this company an IWF of 1.00, indicating 100% of shares outstanding are freely tradable and available to the marketplace. If the same company's O+D controlled 7% of the company's share as a group, S&P Dow Jones Indices would assign that company an IWF of 0.93, reflecting the fact that only 93% of the shares outstanding are freely tradable and available to the marketplace. However, if O+D controlled 3% of a company's total shares and other strategic holders together own 20% of a company's total shares, S&P Dow Jones Indices would assign that company an IWF of 0.77, since 23% of the total shares outstanding are considered strategic. Please note that O+D shares are excluded from the float even if, as a group, the total O+D control block is less than 5%, provided that there are other strategic holdings greater than 5%. Entities with less than 5% ownership stakes that have board representation are generally considered strategic only if their shareholder stake is included in an annual proxy or annual filing beneficial ownership summary or summary table.

In most cases, Investable Weight Factors (IWFs) are reported to the nearest one percentage point.

Regional Variations

Canada. Canadian security filings provide data on complete holdings of officers and directors and holdings greater than 10% of other shareholders. However, a substantial number of Canadian companies are also listed on exchanges in the U.S. or other countries and may have shareholders with different reporting threshold requirements. For Canadian companies where holdings data at the 5% threshold are available, the float adjustment is based on 5%. Float adjustment of officers and directors of Canadian companies follows the rules listed above; holdings of less than 5% by officers and directors are removed from the float if there are other reported strategic holders of 5% or more. Since S&P Dow Jones Indices publishes several multi-country indices which include Canadian companies, such as the S&P/TSX Global Gold Index, global consistency is preferable wherever possible.

For Canadian companies listed only on Canadian exchanges, the Annual IWF Review will return to float status any individual shareholding under 10% that has not been disclosed in the previous 12 months. Note that shareholdings of officers and directors, as a group, will still be subject to the 5% ownership threshold since they are disclosed at least annually in the Annual Information Form.

Bangladesh. For Bangladesh-domiciled companies whose primary exchange is the Dhaka Stock Exchange, IWFs are provided by the exchange.

[1] In certain countries, insurance companies may be considered strategic holders based on regulatory issues and country specific practices.

India. Strategic stakeholders with interests of less than 5% are also considered in the calculation of the IWF for stocks listed on the Bombay Stock Exchange (BSE).

Japan. Individual shareholders and treasury shares with strategic interests of less than 5% are also considered in the calculation of the IWF.

Pakistan. Associate companies, Undertakings & Related parties as a group are also considered in the calculation of the IWF.

Calculation of Investable Weight Factors

For each stock an Investable Weight Factor (IWF) is calculated:

$$IWF = (available\ float\ shares)/(total\ shares\ outstanding) \tag{1}$$

where available float shares are defined as total shares outstanding less shares held by strategic holders.

The float-adjusted index is calculated:

$$Index = \frac{\sum_j (P_j S_j IWF_j)}{Divisor} \tag{2}$$

where P_j is the price of stock j, S_j is the total shares outstanding of stock j and IWF_j is the investable weight factor. The divisor is the index divisor.

Shares Outstanding

The precise definition of shares outstanding or the share count depends on the specific market and the laws and accounting principles that apply.

Multiple Share Classes of Stock

The treatment of multiple share classes of stock varies across S&P Dow Jones indices depending on local market custom and conditions. In those indices which include multiple share classes of stock – a company may have more than one share class line included in the index – each class is float-adjusted individually.

Initial Public Offerings (IPOs) and Direct Listings

For traditional IPOs, the IWF is generally calculated using the total shares offered (excluding over-allotment options) for that share class, divided by the total shares outstanding for the same share class post-IPO. In certain instances where information on shareholders is publicly available in the IPO prospectus and/or other official documents, S&P DJI may include this additional information in the IWF calculation. Share lock-ups are generally reviewed in conjunction with the annual reconstitution, unless a corporate event triggers a review prior to the annual reconstitution as defined in the Index Maintenance chapter of the relevant methodology.

For IPO direct placement listings on ex-U.S. exchanges, the IWF is calculated using the number of shares listed after excluding the strategic/controlling shareholders as listed above in the Float Adjustment Rules chapter of this methodology.

For direct placement listings on U.S. exchanges, the IWF is calculated using the total registered shares as announced in official documents, subtracting out all control holders as defined in the float methodology and then dividing that result by the total shares outstanding for that share class post IPO.

Foreign Ownership Limits

Statutory limits on foreign ownership, referred to as foreign ownership limits (FOLs), are recognized and applied where necessary. Case by case research is needed to assess the impact of large foreign holdings within a foreign ownership restriction. The final IWF is the minimum of one minus the sum of all strategic holdings or the statutory foreign ownership limit. FOLs are reviewed quarterly on a best effort basis.

Foreign investment limits are not applied to indices where the major users are domestic (e.g., the S&P 500, S&P/TSX 60); they are applied to regional or global indices where a significant portion of the index users are outside of the countries covered by the index (e.g., the S&P Global BMI indices).

The first test of a stock's investability is determining whether the market is open to foreign institutions. S&P Dow Jones Indices considers factors such as a foreign institution's ability to buy and sell shares on local exchanges and its ability to repatriate capital, capital gains, and dividend income without undue constraints.

Once it is determined that a market is open to foreign investors, S&P Dow Jones Indices investigates each security that may be a candidate for inclusion in the S&P Global BMI, the S&P Frontier BMI, the S&P GCC Composite and other related indices. Each share class is reviewed to determine whether there are any corporate by-law, corporate charter, or industry limitations on foreign ownership of the stock.

Foreign investors may face limits on the amount of a company's capital they may hold individually, and separate limits on the amount they may hold collectively. S&P Dow Jones Indices considers the total amount of capital that foreign institutions may own collectively as the basis for determining a stock's FOL.

Examples of Restrictions on "Openness"

- Special classes of shares, such as A and B classes in China where foreign investors are restricted to B-class only, or have partial access to A shares trading on specific exchange segments
- Sector restrictions, most commonly limiting foreign ownership of airlines, defense, energy producers, financial institutions, print and broadcast media and public utilities
- Single foreign shareholder limits on general classes of shares, such as Brazil's rule of no more than 5% of the voting classes or 20% of aggregate capital, or Colombia's 10% limit per foreign investor. For example, in Colombia foreigners may own up to 100% of most listed companies, although no single foreigner may own more than 10%. In such a case, S&P Dow Jones Indices uses the aggregate amount which foreigners as a whole might acquire, and thus considers 100% of the shares as available.
- Company statutes that impose limits which differ from national law. In such cases, S&P Dow Jones Indices uses the most restrictive limit. For example, if the national limit on foreign ownership is 49% but a company's articles of incorporation set a limit of 25%, S&P Dow Jones Indices uses a FOL of 25% for that company's capital.

The basic formula to calculate IWF considering FOL is:

IWF = min {1-(Σ strategic holders), or the FOL}

Example:

Major shareholders for Security ABC

- Private Investors – Board of Directors/ Founders = 18%
- Corporate Holder – Company ZXC = 10%
- Government - Government Agency = 15%

Major shareholders own collectively = 18% + 10% + 15% = 43%

Amount left in the market (100 - 43%) = 57%

Foreign Investment limit (FOL) = 49%

Note: When comparing the smallest amount available to foreign investors, 49% FOL or 57% available in the market, the IWF is 49%.

Pan Arab Indices. S&P Dow Jones Indices' Pan Arab Indices have further rules. While the concepts are exactly the same, the GCC markets use two different sets of FOLs:

1. One set of FOLs, the most restrictive, is used for all foreign investors. Foreign investors are defined as all investors who are not nationals of the GCC region. This would include investors from countries outside the region. This set is used for the calculation of the S&P Frontier BMI and the GCC Investable indices.
2. The second set of FOLs, which are less restrictive, are used for investors residing within the GCC region. These FOLs are used for the calculation of the GCC Composite indices.

Domestic Indices. In the domestic index versions of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE, there is no FOL considered in the IWF calculation. These indices are designed for domestic investors only, similar to the S&P 500, the S&P/ASX 200, and the S&P TSX 60.

Application of FOL in IWF calculation for indices for GCC countries and related regions

For indices in GCC regions, different FOLs are used in the Composite series (for GCC investors) and Investable series (for non-GCC foreign investors). While GCC and non-GCC foreign investors have separate applicable limits, their investment limits are not mutually exclusive. Therefore, when determining the IWF, it is necessary to consider both the major holdings within the same category of investors (GCC and non-GCC foreign) and the combined holdings of the two types of holders. For each company, three initial calculations are necessary:

For cases where GCC FOL is higher or equal to foreign FOL

1. *1 – sum of all strategic holders (without using FOL)*
2. *FOL (GCC) – sum of GCC and foreign strategic holders*
3. *FOL (foreign) – sum of foreign strategic holders*

The IWF for domestic country would just be #1.

The IWF for Composite (GCC) would be the smaller of #1 or #2.

The IWF for Investable (foreign) would be the smallest of #1, #2 or #3.

Likewise, where Foreign FOL is higher than the GCC FOL

1. *1 – sum of all strategic holders (without using FOL)*
2. *FOL (GCC) – sum of GCC strategic holders*
3. *FOL (foreign) – sum of foreign and GCC strategic holders*

The IWF for domestic country would just be #1.

The IWF for Composite (GCC) would be the smallest of #1, #2 or #3.

The IWF for Investable (foreign) would be the smaller of #1 or #3.

Example 1 – A Kuwaiti company

Shareholder A (Block), from Bahrain has 27%

Shareholder B (Block), from U.S. has 10%

Foreign investment limit is: 20%

GCC investment limit is: 49%

1 – sum of all strategic holders => 100 – (27+10) = 63%

FOL (GCC) – sum of GCC and foreign strategic holders => 49 – (27 + 10) = 12%

FOL (foreign) – sum of foreign strategic holders => 20 – 10 = 10%

For the Kuwait domestic index, the IWF = 63%

For the Composite series, the IWF = min (#1 or #2) = 12%

For the Investable series, the IWF = min (#1, #2, #3) = 10%

Example 2 – the same Kuwaiti company with the GCC holder from Bahrain owning 35%

Shareholder A (Block), from Bahrain has 35%

Shareholder B (Block), from U.S. has 10%

Foreign investment limit is: 20%

GCC investment limit is: 49%

1 – sum of all strategic holders => 100 – (35+10) = 55%

FOL (GCC) – sum of GCC and foreign strategic holders => 49 – (35 + 10) = 4%

FOL (foreign) – sum of foreign strategic holders => 20 – 10 = 10%

For the Kuwait domestic index, the IWF = 55%

For the Composite series, the IWF = min (#1 or #2) = 4%

For the Investable series, the IWF = min (#1, #2, #3) = 4%

Investable Weight Factor Maintenance

Rebalancing Frequency

Investable Weight Factors (IWFs) are reviewed annually based on the most recently available data filed with various regulators and exchanges. For the S&P Dow Jones indices, updated IWFs resulting from the annual review are applied either prior to the open of the Monday after the third Friday of September or a date that is more appropriate for a particular index family. For example, the S&P Global BMI constituents' new IWFs are applied at the annual reconstitution at the open of the Monday after the third Friday of September; for the S&P Frontier BMI index constituents, revised IWFs are applied at the annual reconstitution at the open of the Monday after the third Friday of March. A reference date, after the market close five weeks prior to the third Friday in March, June, September, and December, is the cutoff for publicly available information used for quarterly shares outstanding and IWF changes.

Please refer to individual index methodologies for specifics on IWF rebalancing schedules.

Timing of Changes

- **Annual Review:** IWF changes are implemented based on the latest publicly available share and ownership information subject to the reference dates referred to above. All IWFs of 0.96 or above are rounded to 1.00 at the annual review.
- **Quarterly Review:**

  IWF changes will only be made at the quarterly review if the change represents at least 5% of total current shares outstanding and is related to a single corporate action that did not qualify for the accelerated implementation rule, regardless if there is an associated share change. For quarterly reviews that coincide with the annual review, the annual review rules apply.
- **Mandatory Actions:** In order to minimize index turnover, any IWF changes resulting from M&A activity are implemented based on the pre-event IWFs of the securities involved.
- **Non-Mandatory Actions:**
  - For actions qualifying for accelerated implementation, IWF changes are implemented to help mimic the shares made available in the offering.
  - For actions of at least US $1 billion that qualify for accelerated implementation, IWF changes are implemented to reflect the shares made available in the offering plus the latest share and ownership information publicly available at the time of the announcement.

Index Data

Data Distribution

IWFs are provided with other index data as part of regular S&P Dow Jones Indices' index data distribution.

Index Governance

Index Committee

Questions of interpretation or possible exceptions to float adjustment rules are considered by an S&P Dow Jones Indices Index Committee.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the data, policies, and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

To the maximum extent possible, S&P Dow Jones Indices seeks to float adjust all market capitalization indices and to apply consistent and uniform rules across all its indices.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Appendix

Methodology Changes

Methodology changes since January 1, 2017, are as follows:

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
Quarterly Shares Outstanding and IWF Reference Dates	08/13/2021	A reference date, after the market close on the Tuesday prior to the second Friday in March, June, September, and December.	A reference date, after the market close five weeks prior to the third Friday in March, June, September, and December, is the cutoff for publicly available information used for quarterly shares outstanding and IWF changes.
IWFs: Timing of Changes	03/27/2020	Updates to IWFs are only made at the annual IWF review unless a change is prompted by a mandatory event such as M&A activity.	• **<u>Annual Review:</u>** IWF changes are implemented based on the latest publicly available share and ownership information. All IWFs of 0.96 or above are rounded to 1.00 at the annual review. • **<u>Quarterly Review:</u>** IWF changes are implemented if the change is at least 5% of total shares outstanding and is related to a single corporate action, regardless if there is an associated share change. For quarterly reviews that coincide with the annual review, the annual review rules apply. • **<u>Mandatory Actions:</u>** In order to minimize index turnover, any IWF changes resulting from M&A activity are implemented based on the pre-event IWFs of the securities involved. • **<u>Non-Mandatory Actions:</u>** ▪ For actions qualifying for accelerated implementation, IWF changes are implemented to help mimic the shares made available in the offering. For actions of at least US $1 billion that qualify for accelerated implementation, IWF changes are implemented to reflect the shares made available in the offering plus the latest share and ownership

Change	Effective Date (After Close)	Methodology Previous	Updated
			information publicly available at the time of the announcement.
Strategic Holders List Updated	03/29/2019	Savings & Investment Plans/401K Plans of the Company are included in the float calculation.	Savings & Investment Plans/Defined Contribution Plans of the Company are excluded from the float calculation.
Merger Related Investable Weight Factor (IWF) Change	01/19/2018	A merger related IWF change resulting in an IWF of 0.96 or greater is rounded up to 1.00 on the merger effective date.	A merger related IWF change that results in an IWF of 0.96 or greater is rounded up to 1.00 at the next annual IWF review.
Elimination of Mexico Regional Variation	09/21/2018	The S&P/BMV Indices follow the float adjustment methodology of the Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV) as referenced in the S&P/BMV Indices Methodology available at *www.spglobal.com/spdji/*. All other S&P- and Dow Jones-branded indices follow S&P Dow Jones Indices' standard float adjustment methodology as detailed in this document.	--
Frequency of FOL reviews	03/21/2017	--	Language has been added to indicate that all statutory limits on foreign ownership, referred to as foreign ownership limits (FOLs), are reviewed on a quarterly basis.

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 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 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. 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

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.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse engineered, reproduced, or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P DJI. The Content shall not be used for any unlawful or unauthorized purposes. S&P DJI and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" "WHERE IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF

completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P Dow Jones Indices products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P Dow Jones Indices to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P Dow Jones Indices and/or index data.