

**S&P Commodities Indices
Policies & Practices
*Methodology***

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Introduction

S&P Dow Jones Indices' ("S&P DJI") commodity indices adhere to the general policies and practices covering index applications, pricing guidelines, market disruptions, recalculations, and other policies outlined below.

However, please note that local market practices may take precedence over general S&P DJI policies & practices in some instances, so there are exceptions and/or special rules pertaining to those markets. If an index methodology specifies a different approach than the general approach stated within this policy document, the rules stated in the index methodology take precedence. To the extent possible, the implementation and timing is the same across all S&P DJI's branded commodity indices. For specific information on the policies and practices governing an index, please refer to the respective index methodology.

Index Policy

Announcements

S&P DJI notifies clients either via email or, in certain instances, via Index Announcements, which are also posted on our Web site, www.spglobal.com/spdji/.

Announcement Type	Notification	Frequency
Annual Weights	First week of November	Annual
New option months and option strikes for the S&P GSCI Covered Call Select Index and the S&P GSCI Crude Oil Covered Call Index	One day (data required from day prior to the roll period)	Monthly (as applicable)
Policy or methodology change	Five business days	As needed
Product Enhancements	Five-to-seven business days	As needed
Rebalancing and Index Holiday Calendars	December for the following year	Annual (updated as needed)

Calculations and Pricing Disruptions

End-of Day-Calculations (EOD)

S&P DJI uses exchange provided settlement prices for official end-of-day index calculations. These prices are validated by index analysts prior to distribution of official index levels and files. S&P DJI performs secondary checks to determine if an exchange modifies its official settlement price. In situations when there is an amended settlement price, S&P DJI recalculates and reposts all affected files. **Please refer to the Recalculation Policy section of this document.**

If an exchange opens for trading but experiences a failure or interruption of prices for one or more commodity contracts, the most recent trade price (or previous settlement if the commodity did not begin trading) is used for real time calculations for the affected commodity. If the interruption is not resolved before the market close and the relevant exchange publishes a list of official settlement prices, those prices are used to calculate the closing value of the indices. If settlement prices are not available, the market disruption rules outlined in the index methodology are applied.

In extreme circumstances, S&P DJI may decide to delay index adjustments or not publish an index.

Real-time Index Calculation

For certain indices, S&P DJI calculates intraday index calculations using real-time exchange traded prices. S&P DJI does not calculate with each traded price, but rather, calculates on a pre-determined fixed interval (e.g., every five seconds). At each fixed interval, the index calculates with the latest real-time pricing for each underlying constituent included in the index. If a new price is not available since the last real-time calculation, the calculation leverages the last available traded price provided by the exchange. In the absence of a real-time traded price for a given security, the calculation will leverage the prior days' settlement price.

S&P DJI also maintains price thresholds for real-time securities and indices to prevent unusually large price movements or incorrect price adjustments from adversely impacting index calculations.

- **Security Level:** If a security price breaches a threshold, the system generates an internal alert and temporarily holds the last price prior to the breach. For index calculations, a held security is included in the calculation, but the calculation uses the security's last accepted price prior to the

breach. Once the held price is confirmed or falls back within the acceptable tolerance, the latest real-time price for the security is used for index calculations.

- **Index Level:** If an index calculation breaches a threshold the system generates an internal alert but continues calculating and disseminating the index level as an S&P analyst investigates and responds to the alert accordingly.

S&P DJI seeks to minimize any disruptions to its index calculations. In the event there is a disruption in intraday calculations, S&P DJI will not recalculate the impacted period.

Market Disruption Events and Holidays During Roll Period

On any commodity index business day, the occurrence of either of the following circumstances will result in an adjustment of the designated roll weights during the designated roll period according to the procedure set forth in this section:

- An exchange holiday occurs during a designated commodity index business day.
- The applicable daily contract reference price of any such contract expiration within the index on such commodity index business day is a limit price.

If either of the above events occur, the portion of the roll that would otherwise have taken place on that commodity index business day will take place on the next designated commodity index business day whereby none of the circumstances identified take place.

If a disruption is approaching the last trading day of a contract expiration, the Index Committee will convene to determine the appropriate course of action, which may include guidance from the relevant exchange.

Pricing Types

S&P Dow Jones commodities indices will make use of different pricing types based on index methodology. Some of these pricing types include, but are not limited to:

1. End of day (EOD) prices from vendors
2. EOD prices collected at a predetermined time by S&P Dow Jones Indices from vendors (Snap Price)¹
3. Volume Weighted Average Price (VWAP) calculated from vendors
4. Time Weighted Average Price (TWAP) calculated from vendors¹
5. Theoretical Pricing

For more information on VWAP and TWAP pricing, please refer to S&P Dow Jones Indices' Index Mathematics Methodology available on our Web site, www.spglobal.com/spdji/.

Unavailable Pricing

When an index uses VWAP or TWAP pricing — and there is at least one price during the relevant VWAP or TWAP window — then such price/prices will be used towards the VWAP or TWAP in the manner specified within the relevant index methodology. If there are no recorded prices during the relevant VWAP or TWAP window, then the EOD price may be used for index calculation, depending on index strategy. In such cases, if a suitable EOD price is not available, then the Index Committee will convene and determine the appropriate course of action.

¹ S&P DJI is unable to guarantee exact pricing due to the nature of intraday price captures from vendor-derived data. S&P DJI makes best efforts to fulfill pricing according to a respective methodology, but it is S&P DJI policy to use these best efforts, and not restate indices due to intraday pricing discrepancies that are not related to misapplication of index methodology.

Negative Futures Contract Prices and Index Levels

Negative Futures Contract Prices

In the event a futures contract on a physical commodity (e.g., Crude Oil) trades or settles at or below zero, the zero or negative value of that futures contract will be used in the calculation of all impacted indices for both real-time and end-of-day calculations.

Zero and Negative Index Levels

A negative index level is possible for certain types of indices including hedged, long/short, inverse and leveraged indices, particularly for inverse indices that apply leverage.

- In the event an intraday index calculation results in a zero or negative value for indices calculated in real-time, S&P DJI will publish the zero or negative value as calculated.
- In the event an end-of-day index calculation results in a zero value or negative value, S&P DJI will publish an official closing index value of zero on that day. Index levels will only be assessed after the close of trading for purposes of this determination and will not take into consideration intraday levels for those indices calculated in real-time.

Any index assigned an official closing level of zero will be reviewed by the Index Committee to determine if the index will be discontinued or if the index will be restarted with a new base value. In the event the index is restarted, S&P DJI will announce such action and will treat these indices as two separate time series. Until the Index Committee has made this determination, the intraday for indices calculated in real-time and end-of-day index level will continue to be published with a value of zero.

Exception to Zero or Negative Index Levels

For unlevered long only indices, if a zero or negative index value was a direct result of one or more of the underlying futures contracts trading at or below zero, the policy above will not apply. S&P DJI will publish the zero or negative index level as the official close value and continue to calculate the impacted index going forward.

Unscheduled Roll Event

For multi-commodity indices (e.g. S&P GSCI) and other unlevered, long-only commodity indices, including single-commodity indices, S&P DJI will seek to mitigate the potential impact of negative commodity futures contract prices in its indices. As market conditions warrant, the Index Committee may elect to implement an unscheduled designated contract roll.²

In the case of an unscheduled roll event, S&P DJI will endeavour, as market conditions warrant, to implement the roll over two business days (i.e., a two-day roll period), as well as aim to provide two business days' notice in advance of the unscheduled roll implementation.

In the event of the foregoing circumstances, S&P DJI will aim to conform to the index's objective to the greatest extent possible and will typically roll into the next most viable contract as published in the

² "Unscheduled Roll Event" is a scenario, based on market conditions, where the normal parameters of the roll, as defined in the relevant Index Methodology, may be adjusted. This includes, but is not limited to, when the roll occurs, the length of the roll, the proportions of the roll, or the roll-in contract.

methodology. However, the Index Committee retains the right to roll into a further dated contract based on market conditions at the time of its decision.

The Index Committee continually monitors markets and carries out its duties in accordance with the following procedural guidelines:

- Daily monitoring of commodity market data (both relative and absolute) to identify significant price declines that may trigger further operational review.
- An Index Committee meeting may be convened to further assess unusual price declines and will take into account additional market data and analysis relevant to the current market conditions.
- An announcement may be disseminated to inform clients that S&P DJI is aware of and reviewing the current situation.

In the case of an unscheduled roll event, if there are no viable designated contracts to roll into, the Index Committee will convene and determine the appropriate course of action, which may include, but not be limited to, the removal of the commodity from the impacted indices. The Index Committee reserves the right to review the contract roll schedule at any time and as market conditions warrant.

0% Floor Weight for Capped Indices and Index of Indices

S&P DJI will establish a floor weight of 0% at rebalancing for all negatively priced commodities in capped commodity indices and commodity index of indices, except those that specifically allow a negative weight at rebalancing.

Exchange Price Delays and Late Announcement of WM/Refinitiv Rates

Exchange Settlement Prices Delay

In instances where futures exchanges or vendors do not publish settlement prices at the usual time there will be a delay in posting our end-of-day files and clients will be notified.

Late Announcement of WMR Rates

If we receive a correction or late update to WMR rates, then our policy is as follows:

- If S&P DJI receives an update in WMR rates prior to 4:15 PM US Eastern time, S&P DJI uses the corrected/updated rates, recalculate and repost files. If an update to rates comes through after 4:15 PM US Eastern, then S&P DJI does not use the updated rate.
- S&P DJI uses the same rate across all asset classes (equity indices, commodities indices, fixed income indices, any other asset class covered by S&P DJI).

Recalculation Policy

Recalculation Events

S&P DJI, at its discretion, reserves the right to recalculate an index if any of the following materially impact index values.

Error Types

1. Amended settlement price
2. Missed index methodology event (deviation from the rules defined in the governing index methodology document)

Error Type	General Treatment
Amended Settlement Price	If amended settlement prices due to vendor errors or exchange updates are discovered within two trading days of the amendment, the Index Manager may, at their discretion, recalculate the index without involving the Index Committee. In the event any such recalculation event is discovered beyond the two trading days period, the Index Committee shall decide whether the index should be recalculated.
Deviation from the defined Index Methodology treatment	Errors identified prior to the next trading day's open are typically corrected and the indices reposted. Other errors are reviewed by the Index Committee, which then determines what, if any, action(s) should be taken.
Errors due to S&P DJI data entry errors, methodology misapplication, etc.	The Index Committee reviews these errors and then determines whether the index or indices impacted by the error(s) should be recalculated and reposted.

- Clients are notified of index recalculations and files being reposted.

Incorrect Methodology Application. The Index Committee determines whether to recalculate an index in the event S&P DJI discovers an error caused by the incorrect application of an index methodology resulting in incorrect constituent composition and/or weightings. The Index Committee has final discretion over the decision, but generally considers the following guidelines:

- If the Index Committee discovers, based on index eligibility and selection criteria for a given index as documented in the index's methodology, an incorrect constituent addition, removal, or retention in an index, or the incorrect assignment of constituent weightings, the Index Committee may decide to amend the constituents and/or weightings in line with the index methodology on a future date (as opposed to retroactively), providing reasonable advance notice of the effective date.

Generally the Index Committee does not retroactively alter the index composition and/or weightings, but may consider doing so in the following scenarios:

- The addition of a constituent that does not meet the defined index objective (e.g., adding a commodity from an ineligible exchange or trading facility).
- The actual changes made on an effective date differ from S&P DJI's previously announced changes (e.g., rebalancing pro-forma files differ from rebalancing effective date files).
- The change results in greater than de minimis performance impact and is consistent with index usage.

- If S&P DJI discovers an incorrect methodology application error for an action that partly or wholly determined index composition or weightings after the action's announcement but prior to the action's effective date S&P DJI reserves the right to rescind and restate the action using corrected data.

If S&P DJI chooses to recalculate an index, the recalculation is performed within a reasonable timeframe following the detection and review of the issue. If the Index Committee does decide to recalculate an index, the following occurs after the recalculation's completion:

- S&P DJI regenerates and reposts all impacted files.
- S&P DJI notifies all clients (i.e., S&P DJI-licensed entities) of the recalculation and then alerts clients when the recalculated files are reposted.

S&P DJI calculates real-time (intraday) values for some of its indices. If there is an error with a real-time calculation or a restatement of end-of-day values for such an index, S&P DJI does not recalculate intraday values for the impacted time period.

S&P DJI applies the recalculation rules set forth herein to branded indices and markets (developed, emerging, and frontier). Any decisions differing from the stated rules are reviewed by the Index Committee and announced accordingly.

Unexpected Exchange Closures

Full Day Exchange Closure

If an exchange fails to open due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events, the index uses the prior day's settlement prices.

Partial Day or Early Exchange Closure

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P DJI calculates the settlement price of the indices based on (1) the settlement prices published by the exchange, or (2) if no settlement price is available, the Index Committee determines the course of action and notifies clients accordingly.

Rebalancing

Rebalancing of S&P DJI's Commodities Indices takes place over a period of time. If an exchange is fully or partially closed on one or more days during this rebalancing period and we are unable to obtain official settlement prices, the Index Committee will review the situation on a case-by-case basis and the appropriate treatment will be announced to clients.

The index committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Index Cessations

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

Index Governance

For more information on Index Governance, please refer to the [S&P Dow Jones Indices' Index Governance Policies Methodology](#).

Appendix A: Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Real-Time Index Calculations: Index Level Auto-Hold	11/17/2023	Index Level: In the event an index calculation breaches a threshold, the system will generate alerts and temporarily hold the last index value prior to the breach. While the index is held, the last held index value will be distributed as defined by the set dissemination frequency. Once the held index value is confirmed or falls back within the acceptable tolerance, index calculations will resume with the latest market data.	Index Level: If an index calculation breaches a threshold the system generates an internal alert but continues calculating and disseminating the index level as an S&P analyst investigates and responds to the alert accordingly.
Unscheduled Roll Event	07/24/2020	--	Established policy surrounding unscheduled roll events.
0% Floor Weight for Capped Indices and Index of Indices	07/24/2020	--	Established policy surrounding 0% floor weight for capped indices and index of indices.
Negative Futures Contract Prices and Index Levels	04/21/2020	--	Established rules surrounding negative futures contract prices and index levels.

Appendix B: Commodity Index Glossary Terms

Annual Calculation Period. The 12-month period ending on August 31st of the calendar year immediately preceding the S&P GSCI Year for which the composition of the S&P GSCI is being determined. If not all of the necessary data are reasonably available at the time of the annual determination of the composition and weighting of the S&P GSCI, the Annual Calculation Period is the most recent 12-month period for which such data are available, as determined by S&P Dow Jones Indices.

Call option. A contract between a buyer and seller whereby the buyer acquires the right, but not the obligation, to purchase a specific security at a fixed price on or before a specified date. The seller of the call assumes the obligation of delivering the security.

DRA(k) Algorithm. The DRA(k) Algorithm is the k^{th} Dynamic Roll Algorithm, with k indicating the number of top-ranked futures contract months included in the Optimum Set of Contract Months for that algorithm. The values of k are from 1 through 4.

Dynamic Roll Matrix. The Dynamic Roll Matrix of a given commodity lists all the eligible futures contract months for that commodity, for each calendar month of the year. The eligible contract months are determined based on the liquidity profile measured by open interest and volume, which are verified annually.

Dynamic Roll Parity Principle. For a given commodity, if the Rolled-out Contract is included in the Optimum Set of Contract Months, continue to use the same contract month as the Rolled-in Contract for the current month; otherwise, choose the first ranked contract month in the Optimum Set of Contract Months to be the new Rolled-in Contract for the current month.

First Nearby Contract Expiration. In connection with the calculation of the S&P GSCI on any given S&P GSCI Business Day, the first available Designated Contract Expiration (after the date or term on or during which the calculation is made), provided that the Roll Period with respect to such Designated Contract Expiration has not yet been completed. After the completion of the Roll Period, the Designated Contract Expiration that was the Roll Contract Expiration becomes the First Nearby Contract Expiration. Notwithstanding the foregoing, with respect to any Designated Contract whose last trading day occurs on or before the eleventh (11th) S&P GSCI Business Day of the month, the First Nearby Contract Expiration is the second available Designated Contract Expiration (after the date or term on or during which the calculation is made).

Interim Calculation Period. With respect to any Monthly Observation Date, the three-month period ending on the last day of the month immediately preceding the date on which such Monthly Observation Date is scheduled to occur.

Investment Support Level (ISL). The targeted amount of investment in the S&P GSCI and related indices, expressed in U.S. dollars, that S&P Dow Jones Indices, in consultation with the Index Advisory Panel, reasonably believes may need to be supported by liquidity in the relevant Designated Contracts, based on the estimated aggregate outstanding level of investment in S&P GSCI-related investments. The Investment Support Level generally will not reflect the actual levels of such investment and will generally include amounts estimated to have been invested in similar indices, as well as any amount that is reasonably expected to be invested in the S&P GSCI or related or similar indices within the next 12-month period. For this purpose, "similar indices" means indices of physical commodities (or futures contracts or other derivatives on such commodities) that S&P Dow Jones Indices, in consultation with the Index Advisory Panel, determines can reasonably be used by market participants to achieve trading and

investment objectives that are substantially similar to those for which the S&P GSCI is used. The ISL is currently set at US\$ 210 billion.

Limit Price. On any Contract Business Day, a Daily Contract Reference Price for the First Nearby Contract Expiration or the Roll Contract Expiration that represents the minimum or maximum price for such Contract Expiration on such Day, as determined by the rules or policies of the relevant Trading Facility (if any).

Monthly Observation Date. As determined by S&P Dow Jones Indices, the earliest day in each calendar month (except for the month in which the composition of the S&P GSCI for the next S&P GSCI Year is determined) on which the data necessary to perform the calculations and make the determinations required as per the S&P GSCI methodology. If such day is not an S&P GSCI Business Day, it is the next S&P GSCI Business Day. If S&P Dow Jones Indices determines such data are not available on or before the last day of such month, the Monthly Observation Date may change.

Optimum Set of Contract Months. For a given commodity, the Optimum Set of Contract Months is the set of top-ranked contract months determined by that commodity's Dynamic Roll Algorithm. The number of contract months included in the Optimum Set of Contract Months is governed by the Rank Order of the given commodity.

Percentage Dollar Weight. With respect to any Designated Contract, the Dollar Weight of such Contract divided by the Total Dollar Weight (TDW) of the relevant index.

Percentage TQT. With respect to each Designated Contract, an amount equal to the Total Quantity Traded (TQT) of such Contract divided by the aggregate of the TQT's of all the Designated Contracts on the same S&P GSCI Commodity. If there is only one Designated Contract on an S&P GSCI Commodity, its Percentage TQT is one (1).

Rank Order. The Rank Order of a given commodity, denoted by k , refers to the choice of the DRA(k) algorithm for that commodity during the monthly Dynamic Roll Selection Process, detailed in the next chapter. The values of Rank Order are from 1 through 4.

Reference Dollar Weight. With respect to any Contract, the product of (i) the CPW of such Contract, multiplied by (ii) the applicable Average Contract Reference Price.

Reference Percentage Dollar Weight. With respect to any Contract, the quotient of (i) the Reference Dollar Weight of such Contract, and (ii) the sum of the Reference Dollar Weights of all Designated Contracts, provided that, when calculating the composition of the S&P GSCI, the Reference Percentage Dollar Weight of any Contract that is part of a prospective index composition is determined based on such composition.

Related Contract. With respect to any Contract (the First Contract), another Contract traded on the same or a different Trading Facility (the Second Contract) that provides for final settlement, at expiration or maturity of the Second Contract, based upon the final settlement price of the First Contract. A Second Contract will be considered a Related Contract only if (i) the TDVT of the Second Contract is greater than or equal to US\$ 30 billion; and (ii) the TQT of the Second Contract over the relevant Calculation Period is greater than or equal to 25% of the TQT of the First Contract over such Period.

Rolled-in Contract Month. For a given commodity's Roll Determination Date, the Rolled-in Contract Month is the contract month selected via the Dynamic Roll Selection Process for that commodity. At the end of the S&P GSCI Roll Period it, then, becomes the Rolled-out Contract Month for the upcoming Roll Determination Date.

Rolled-out Contract Month. For a given commodity, the Rolled-out Contract Month is the current active futures contract month in use for that commodity.

Roll Contract Expiration. On any given S&P GSCI Business Day, with respect to each Designated Contract and the calculation of the S&P GSCI, it is the Contract Expiration that becomes the First Nearby Contract Expiration on the first S&P GSCI Business Day of the month following the month during which the calculation is made.

Roll Determination Date. The Roll Determination Date is the third S&P GSCI Business Day of each month, two days prior to the start of the S&P GSCI Roll Period.

S&P GSCI Business Day. A day on which the indices are calculated, as determined by the NYSE Euronext Holiday & Hours schedule. Any deviation from this schedule will be announced to clients in advance.

Strike price. The price at which the underlying will be delivered in the event the option is exercised.

Total Dollar Value Traded (TDVT). With respect to a given Contract, for any Annual Observation Period or Interim Calculation Period, the annualized TQT of such Contract over such period multiplied by the Average Contract Reference Price of such Contract for such period.

Total Quantity Traded (TQT). With respect to any Contract, the total annualized quantity traded in such Contract during the relevant Annual Calculation Period or Interim Calculation Period, expressed in physical units.

Trading Facility. The exchange, facility, or platform on or through which a particular contract is traded. A Trading Facility may, but is not required to, be a contract market, exempt electronic trading facility, derivatives transaction execution facility, exempt board of trade or foreign board of trade, as such terms are defined in the U.S. Commodity Exchange Act and the rules and regulations promulgated thereunder.

Trading Volume Multiple (TVM). A liquidity measure of the commodities within the S&P GSCI. For components within the S&P GSCI (Wheat, Cattle, Petroleum), it serves an additional purpose. TVM measures whether specific commodities have sufficient liquidity to support the addition of a component to the index. The lower the TVM, the more of a need to include additional contracts, as it serves to spread the liquidity across a broader range of contracts.

TVM Reweighting Level (TVMRL). The minimum TVM that must be achieved as a result of a calculation of the CPW for each Designated Contract on the relevant S&P GSCI Commodity. The TVM Reweighting Level is the same for all Designated Contracts and is currently set at 50.

TVM Threshold (TVMT). The TVM level, specified by S&P Dow Jones Indices, which triggers a recalculation of the CPWs for all Designated Contracts on a given S&P GSCI Commodity according to the procedure set forth in the methodology, if the TVM of any such Contract falls below such level. The TVM Threshold is currently set at 30.

TVM Upper Level (TVMUL). The TVM level, specified by S&P Dow Jones Indices, which triggers the exclusion of one or more Designated Contracts on a given S&P GSCI Commodity from the S&P GSCI according to the procedure set forth in the methodology, if the average of the TVM's of all the Designated Contracts on such Commodity exceeds such level. The TVM Upper Level is currently set at 200 for those Contracts that are not currently included in the S&P GSCI at the time of determination and at 400 for those Contracts that are currently included in the S&P GSCI at the time of determination. The time of determination may be either a Monthly Observation Date or the time of the annual determination of the composition of the S&P GSCI.

Volatility. The degree to which the price of an underlying security tends to fluctuate over time.

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.

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