Modification to the Methodology for the S&P 500 Buyback Indices


S&P DJI will make the following changes to the reference price date for the indices below.

<table>
<thead>
<tr>
<th>Change</th>
<th>Effective Date (After Close)</th>
<th>Methodology Previous</th>
<th>Methodology Updated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modification to Reference Price Date</td>
<td>12/30/2022</td>
<td>Constituent index shares are calculated using closing prices on the second Friday of the rebalancing month as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date.</td>
<td>Constituent index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date.</td>
</tr>
</tbody>
</table>

Below is a list of impacted indices:

- S&P 500 Buyback Index
- S&P 500 Buyback FCF Index
- S&P 500 Buyback PE Index

IMPLEMENTATION TIMING

These changes will take effect prior to the market open on Tuesday, January 3, 2023.

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

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