

S&P Dow Jones Indices

Management Statement of Adherence with the IOSCO Principles for Financial Benchmarks

For the period June 1, 2022 through May 31, 2023

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Section 1: Management's Statement of Adherence

Background

In June 2012, S&P Dow Jones Indices LLC ("S&P DJI") was formed as a joint venture between S&P Indices and Dow Jones Indexes. S&P DJI is home to iconic brands, such as the S&P 500® and the Dow Jones Industrial Average®,. With more than 115 years of experience and over 1 million proprietary and third party indices published daily, S&P DJI's mission is to bring independent, transparent and cost effective solutions to the global investment community. Headquartered in New York, S&P DJI employs over 800 professionals operating out of 21 countries. For more information, please visit www.spdji.com.

S&P DJI is proud of its adherence with the Principles for Financial Benchmarks published by the Board of the International Organization of Securities Commissions dated as of July 2013 and available online at URL <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD415.pdf> (the "IOSCO Principles").

We have had practices, policies and procedures that address many of the standards set forth in the IOSCO Principles, including by way of example, the segregation of our commercial and analytical functions as well as methodology transparency long before the IOSCO Principles were published. S&P DJI's brand conveys trust, integrity and quality and we seek to ensure that confidence in our benchmarks is maintained through the establishment of a robust governance regime and control framework described below.

In our continued support of and adherence with the IOSCO Principles, S&P DJI has engaged Ernst & Young LLP ("EY") to perform a reasonable assurance examination of S&P DJI's assertion of its adherence with the IOSCO Principles.

S&P DJI's overall governance regime and control framework is comprised of a variety of components that, together, protect the integrity and quality of Benchmarks administered by S&P DJI. These components include:

- a) A corporate structure that isolates the S&P DJI Benchmark business into a single corporate entity
- b) An organizational/operating structure that separates commercial functions from operational and analytical functions into distinct reporting lines
- c) An independent Benchmark governance function with documented policies and procedures
- d) A control framework and infrastructure to ensure a sound process for developing, calculating and distributing Benchmarks
- e) An oversight function that oversees the benchmark design and integrity of benchmark determination and control framework.
- f) A Compliance function that monitors and enforces S&P DJI's compliance with its various conflicts of interest policies
- g) Processes with designated roles and teams to work with and oversee the various third parties involved in the Benchmark determination process

Despite our long-established business in the financial benchmark industry, we continuously seek improvement and innovation as the markets evolve. We appreciate your consideration and trust you have placed in us and will always endeavor to deliver high quality indices in conformity with our core values.

Management's Statement of Adherence

S&P DJI's management team is responsible for designing, implementing, operating, and monitoring controls for the period from June 1, 2022 to May 31, 2023 (the "Controls") as described in the accompanying "Principles and Statements" to adhere to the International Organization of Securities Commissions "IOSCO" Principles for Financial Benchmarks (July 2013) (the "Criteria" or the "IOSCO Principles") for the benchmarks administered by S&P DJI.^{1, 2}

We have assessed whether the Controls were designed, implemented, operated, and monitored for the period from June 1, 2022 to May 31, 2023 to adhere to the IOSCO Principles.

Based on this assessment, we assert that the Controls were designed, implemented, operated and monitored effectively, in all material respects, as described for the period from June 1, 2022 to May 31, 2023 to adhere to the IOSCO Principles for benchmarks administered by S&P DJI.^{1, 2}

¹ This statement of adherence does not address the controls in place for IHS Markit Benchmark Administration Limited which S&P DJI acquired following the merger with IHS Markit on 1 March 2022.

² This statement of adherence does not include those indices listed in Appendix A.



Section 2: Report of Independent Accountants

Management of S&P Dow Jones Indices LLC

Scope

We have examined S&P Dow Jones Indices LLC's ("S&P DJI", or the "Company") assertion in "Management's Statement of Adherence" that the Company designed, implemented, operated, and monitored, in all material respects, effective controls for the benchmarks administered by S&P DJI, other than those listed in Appendix A (the "Controls") for the period from June 1, 2022 to May 31, 2023 to adhere with the International Organization of Securities Commissions "IOSCO" Principles for Financial Benchmarks (July 2013) (the "Criteria"). Our examination does not address other criteria.

The information included in "Background" section is presented by management of the Company to provide additional information and is not part of the Company's assertion. Information about the Company's background has not been subjected to the procedures applied in our examination, and accordingly we express no opinion on it.

Management's Responsibilities

S&P DJI's management is responsible for its assertion and having a reasonable basis for its assertion. Management is also responsible for designing, implementing, operating, and monitoring effective controls, identifying how its controls adhere to the IOSCO Principles for Financial Benchmarks, and the risks that would threaten how the Company's controls adhere to the IOSCO Principles for Financial Benchmarks.

Our responsibilities

Our responsibility is to express an opinion on the Controls, based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Our examination was also performed in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Controls operated effectively, in all material respects in accordance with the Criteria. An examination involves performing procedures to obtain evidence about the Controls. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Controls, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of S&P DJI and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our examination engagement.

The specific procedures we performed are listed in the "EY Procedures" column of the accompanying "Principles and Statements."



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Limitations

Because of their nature and inherent limitations, controls may not prevent, or detect and correct, all misstatements that may be considered relevant. Furthermore, the projection of any evaluations of effectiveness to future periods, or conclusions about the suitability of the design of the controls to achieve how the related controls adhere to the IOSCO Principles for Financial Benchmarks, is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with such controls may deteriorate.

Opinion

In our opinion, S&P DJI designed, implemented, operated, and monitored, in all material respects, effective controls for the benchmarks administered by S&P DJI other than those listed in Appendix A, for the period from June 1, 2022 to May 31, 2023 to adhere with the International Organization of Securities Commissions Principles for Financial Benchmarks (July 2013).

Restricted use

This report is intended solely for the information and use of S&P DJI, user entities and prospective user entities of S&P DJI's benchmarks, entities providing services to such user entities, industry associations, and regulators who have sufficient knowledge and understanding of the following:

- The nature of the service provided by the administrator
- Internal control and its limitations
- The IOSCO Principles
- The risks that may threaten the adherence to the IOSCO Principles and how controls address those risks

This report is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

August 30, 2023

Section 3: Principles and Statements

IOSCO Principle	S&P Dow Jones Indices' Description	EY Procedures
<p>INTRO: A Benchmark should have appropriate governance arrangements in place to protect the integrity of the Benchmark and to address conflicts of interests.</p>	<p>To protect the integrity of its Benchmarks³, S&P DJI maintains a sound and efficient governance and control framework to manage the quality of its Benchmark and address potential conflicts of interests.</p>	<p>Please see Principles 1 through 5 below for further details.</p>
<p>1. Overall Responsibility of the Administrator</p> <p>The Administrator should retain primary responsibility for all aspects of the Benchmark determination process. For example, this includes:</p> <ol style="list-style-type: none"> 1. Development: The definition of the Benchmark and Benchmark Methodology; 2. Determination and Dissemination: Accurate and timely compilation and publication and distribution of the Benchmark; 3. Operation: Ensuring appropriate transparency over significant decisions affecting the compilation of the Benchmark and any related determination process, including contingency measures in the event of absence of or insufficient inputs, market stress or disruption, failure of critical infrastructure, or other relevant factors; and 4. Governance: Establishing credible and transparent governance, oversight and accountability procedures for the Benchmark determination process, including an identifiable oversight function accountable for the development, issuance and operation of the Benchmark. 	<p><u>Development</u></p> <p>S&P DJI maintains responsibility over all aspects of the Benchmark determination process.</p> <ol style="list-style-type: none"> 1. S&P DJI's Index Management and Production Group ("IMPG") and Index Governance functions include various committee reviews to ensure the development of Benchmarks is performed in accordance with the internal policies and procedures prior to a Benchmark launch. The applicable committees include: <ol style="list-style-type: none"> a. New Index Review Committee b. New Index Methodology Review Committee c. Index Committees <p><u>Determination, Dissemination and Operation</u></p> <ol style="list-style-type: none"> 2. As a part of the overall governance structure, S&P DJI's Index Committees, aligned with each group of Benchmarks, are responsible for Benchmark oversight and ensuring that existing Benchmarks continue to achieve their stated objectives. These committees along with IMPG facilitate the 	<p><u>Development</u></p> <p>For a sample of new index methodologies, we inspected documents which evidence the following:</p> <ol style="list-style-type: none"> 1. The methodology document is reviewed and approved by the New Index Methodology Review Committee, the New Index Review Committee and the Index Committee governing the indices covered under the methodology, 2. The approved methodology is made publicly available on the S&P DJI website. <p>No exceptions were noted.</p> <p>For a sample of new indices, we inspected documents which evidence the following:</p> <ol style="list-style-type: none"> 1. The design and objective of the index is defined, 2. The design of the index is reviewed and approved by the New Index Review Committee, Index Committee, and New Index Methodology Committee. <p>No exceptions were noted.</p> <p>The review of existing index methodologies is performed by the Index Committees as part of S&P DJI's annual periodic review; refer to Principle 10. Periodic Review</p>

³ Use of the term "Benchmark" in the column titled 'S&P Dow Jones Indices' Description' has the meaning defined in the IOSCO Principles.

IOSCO Principle	S&P Dow Jones Indices' Description	EY Procedures
	<p>accurate and timely calculation, publication and distribution of Benchmarks. <i>Refer to S&P DJI's statement regarding Principle 5 for more information on these committees. Refer to S&P DJI's statement regarding Principle 4 for more information on the control framework for the Benchmark determination and dissemination process.</i></p> <p>3. S&P DJI publishes Methodology documents for each group of Benchmarks and maintains internal policies and procedures that govern announcements related to material decisions affecting a Benchmark. Methodology documents include a description of how S&P DJI manages its Benchmark determination process during periods of market stress, disruption or other exceptional circumstances. S&P DJI maintains a business continuity program, overseen by the Chief Operating Officer, which includes contingency measures in the event of disruptions and is tested annually.</p> <p><u>Governance</u></p> <p>4. S&P DJI's governance regime includes the development of policies and procedures and relevant training for employees involved in the Benchmark determination process. S&P DJI's Internal Oversight Committee supervises S&P DJI's adherence to the IOSCO Principles and other industry practices applicable to the Benchmark determination process and compliance with applicable regulatory frameworks or guidelines.</p>	<p><u>Determination, Dissemination and Operation</u></p> <p>For a sample of new and existing indices calculated automatically within a calculation system, we inspected evidence that indices were calculated in line with the approved methodology and reviewed by the Index Management Production Group ("IMPG"). No exceptions were noted.</p> <p>For a sample of new and existing indices calculated automatically within a calculation system and calculated manually outside of a calculation system, we reperformed the index calculation to validate those indices were calculated in line with the approved methodology. No exceptions were noted.</p> <p>For a sample of indices calculated by existing third parties, we inspected evidence that third party calculations were reviewed by the IMPG. No exceptions were noted.</p> <p>On a sample basis, across regions and across asset classes, for indices calculated in the calculation system and indices calculated manually, we inspected evidence that key data inputs in the calculation of indices were reviewed by IMPG. No exceptions were noted.</p> <p>We inspected the configuration of the job used to upload input files to the calculation systems to determine these files were sent on a daily basis completely and accurately.</p>

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	<p><i>Refer to S&P DJI's statement regarding Principle 5 for more information on the governance and oversight program.</i></p>	<p>No exceptions were noted.</p> <p>We inspected a sample announcement to determine that all required fields must be completed, the announcement cannot be scheduled for a previous date and time, and a notification is sent to appropriate personnel.</p> <p>No exceptions were noted.</p> <p>We obtained the Business Continuity program, and inspected for evidence of review, and approval by the Chief Operating Officer.</p> <p>No exceptions were noted.</p> <p>For procedures performed regarding the control framework, refer to Principle 4. Control Framework for Administrators</p> <p><u>Governance</u></p> <p>For all policies that relate to the benchmark determination process, we inspected the following:</p> <ol style="list-style-type: none"> 1. The most up to date version of the policy is made publicly available on the S&P DJI website, 2. Evidence of the policy having been reviewed by the policy owner, 3. Where applicable, evidence of updated training having been provided which reflects changes made to the policy. <p>No exceptions were noted.</p> <p>For all trainings that relate to the benchmark determination process, we obtained and reviewed evidence of employee attendance and performed the following:</p>

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		<ol style="list-style-type: none"> 1. Inspected the training materials to determine the necessary topics were covered, 2. For a sample of employees, we inspected for evidence of attendance, 3. If employee training was not completed in a timely manner, obtained an understanding of the delay and inspected evidence of the resolution / follow up (if applicable). <p>No exceptions were noted.</p> <p>Refer to Principle 5. Internal Oversight</p>
<p>2. Overall Responsibility of Third Parties</p> <p>Where activities relating to the Benchmark determination process are undertaken by third parties - for example collection of inputs, publication or where a third party acts as Calculation Agent the Administrator should maintain appropriate oversight of such third parties. The Administrator (and its oversight function) should consider adopting policies and procedures that:</p> <ol style="list-style-type: none"> a) Clearly define and substantiate through appropriate written arrangements the roles and obligations of third parties who participate in the Benchmark determination process, as well as the standards the Administrator expects these third parties to comply with; b) Monitor third parties' compliance with the standards set out by the Administrator; c) Make Available to Stakeholders and any relevant Regulatory Authority the identity and roles of third parties who participate in the Benchmark determination process; and d) Take reasonable steps, including contingency plans, to avoid undue operational risk related to 	<p>S&P DJI oversees third parties (including data Submitters and calculation agents) through its control framework including documented policies and procedures governing quality assurance ("QA"), vendor due diligence and/or monitoring procedures. S&P DJI also maintains relationships with various benchmark partners (including Exchanges), governed by contractual arrangements and Index Committee charters (where applicable).</p> <p><i>S&P DJI's statement regarding Principle 14 describes its Submitter Code of Conduct and its related processes.</i></p> <ol style="list-style-type: none"> a) The S&P DJI Global Legal & Regulatory Affairs Department oversees and reviews written arrangements with third parties involved in the Benchmark determination process to ensure the roles and obligations of such parties are clearly defined. b) S&P DJI employs QA procedures designed to monitor third party calculators including routinely checking calculated values to mitigate the risks associated with any errors in the sourced data. 	<p>For a sample of new data vendors / third parties used by the IMPG in the benchmark determination process, we inspected for evidence that:</p> <ol style="list-style-type: none"> 1. Due diligence was performed by S&P DJI's Internal Risk and Control team, 2. The executed contract includes defined roles and obligations, 3. The executed contract was approved by an appropriate member of the S&P DJI Global Legal & Regulatory Affairs department, prior to execution of contract and use of the vendor. <p>No exceptions were noted.</p> <p>For a sample of existing data vendors / third parties used by the IMPG, we inspected for evidence that a review is performed by S&P DJI's Vendor Risk Management team.</p> <p>No exceptions were noted.</p> <p>For a sample of external correspondence submitted by stakeholders, we inspected evidence that Client Services classified and escalated the correspondence in line with policy.</p> <p>No exceptions were noted.</p>

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<p>the participation of third parties in the Benchmark determination process.</p> <p>This Principle does not apply in relation to a third party from whom an Administrator sources data if that third party is a Regulated Market or Exchange.</p>	<p>Incidents are reviewed by S&P DJI's Internal Risk and Control team.</p> <p>c) S&P DJI maintains a listing of all third parties who participate in the Benchmark determination process and the function of such third parties. S&P DJI discloses the role any such third party has in the Benchmark determination process to stakeholders on an as needed basis.</p> <p>d) S&P DJI takes reasonable steps to avoid undue operational risks, including the maintenance of a Business Continuity program that is reviewed and tested by the S&P Global and S&P DJI Business Continuity teams on an annual basis.</p>	<p>For a sample of Incident meetings, we obtained evidence that:</p> <ol style="list-style-type: none"> 1. The status of each incident was reviewed, 2. The incident was investigated, resolved and communicated to relevant stakeholders, 3. The classification of each incident was reviewed to verify no further escalation was necessary. <p>No exceptions were noted</p> <p>For EY procedures in relation to S&P DJI's Submitter Code of Conduct, refer to Principle 14.</p> <p>For a sample of indices calculated by existing third parties, we inspected evidence that third party calculations were reviewed by the IMPG. No exceptions were noted.</p> <p>For a sample of existing indices, we inspected evidence of index compositions having been updated in line with their respective methodology, and that changes impacting index composition were announced in line with the Index Announcement Policy. No exceptions were noted.</p> <p>For a sample of vendors, we inspected that the upload of data input feeds to the calculation system were complete. No exceptions were noted.</p> <p>We obtained the Business Continuity program, and inspected for evidence of review, and approval by the Chief Operating Officer. No exceptions were noted.</p>

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<p>3. Conflicts of Interest for Administrators</p> <p>To protect the integrity and independence of Benchmark determinations, Administrators should document, implement and enforce policies and procedures for the identification, disclosure, management, mitigation or avoidance of conflicts of interest. Administrators should review and update their policies and procedures as appropriate.</p> <p>Administrators should disclose any material conflicts of interest to their users and any relevant Regulatory Authority, if any.</p> <p>The framework should be appropriately tailored to the level of existing or potential conflicts of interest identified and the risks that the Benchmark poses and should seek to ensure:</p> <ul style="list-style-type: none"> a) Existing or potential conflicts of interest do not inappropriately influence Benchmark determinations; b) Personal interests and connections or business connections do not compromise the Administrator's performance of its functions; c) Segregation of reporting lines within the Administrator, where appropriate, to clearly define responsibilities and prevent unnecessary or undisclosed conflicts of interest or the perception of such conflicts; d) Adequate supervision and sign-off by authorized or qualified employees prior to releasing Benchmark determinations; e) The confidentiality of data, information and other inputs submitted to, received by or produced by the Administrator, subject to the disclosure obligations of the Administrator; 	<p><u>Conflicts</u></p> <p>S&P DJI has adopted and implemented the following policies and procedures that seek to protect the integrity and independence of S&P DJI's Benchmark determination process: the S&P Global Securities Disclosure and Trading Policy (the "Securities Policy"); the S&P Global Code of Business Ethics ("COBE"); the S&P DJI Confidential Information, Conflicts of Interest and Firewalls Policy (the "CCF Policy") and, the Index Committee and Membership Policy and Procedures. These policies and procedures are designed and implemented in consideration of existing or potential conflicts of interest identified by S&P DJI and the risks posed by the Benchmarks. We administer and require the disclosure, management, mitigation and avoidance of actual or potential conflicts of interest.</p> <p>Employees are expected to comply with these policies and may be subject to disciplinary actions, as applicable, for a failure to comply. S&P DJI Compliance monitors compliance with these policies through its risk-based monitoring program.</p> <p>S&P DJI updates such policies as necessary upon triggering events including, without limitation, changes identified by the Global Legal & Regulatory Affairs Department due to changes to applicable law or regulation, or changes to the business or organization, to protect against conflicts of interest that could impact the Benchmark determination process.</p> <ul style="list-style-type: none"> a) All employees are required to disclose potential conflicts of interest upon hire as well as on a semi-annual basis. All S&P DJI employees are required to obtain preapproval from management and the Compliance Department when trading 	<p><u>Conflicts</u></p> <p>For all policies that relate to the benchmark determination process, we inspected the following:</p> <ol style="list-style-type: none"> 1. The most up to date version of the policy is made publicly available on the S&P DJI website, 2. Evidence of the policy having been at least annually reviewed by the policy owner, 3. Where applicable, evidence of updated training having been provided which reflects changes made to the policy. <p>No exceptions were noted.</p> <p>We inspected materials used to provide training on the Code of Business Ethics ("COBE"). For a sample of employees, we inspected evidence of employee certification of adherence with the COBE. No exceptions were noted.</p> <p>For all trainings that relate to the benchmark determination process, we obtained and reviewed evidence of employee attendance and performed the following:</p> <ol style="list-style-type: none"> 1. Inspected the training materials to determine the necessary topics were covered, 2. For a sample of employees, we inspected for evidence of completion of training, 3. If employee training was not completed in a timely manner, obtained an understanding of the delay and inspected evidence of the resolution / follow up (if applicable). <p>No exceptions were noted.</p> <p>For a sample of new and existing index committees, we obtained the committee charter and inspected for</p>

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<p>f) Effective procedures to control the exchange of information between staff engaged in activities involving a risk of conflicts of interest or between staff and third parties, where that information may reasonably affect any Benchmark determinations; and</p> <p>g) Adequate remuneration policies that ensure all staff who participate in the Benchmark determination are not directly or indirectly rewarded or incentivized by the levels of the Benchmark.</p> <p>An Administrator's conflict of interest framework should seek to mitigate existing or potential conflicts created by its ownership structure or control, or due to other interests the Administrator's staff or wider group may have in relation to Benchmark determinations. To this end, the framework should:</p> <p>a) Include measures to avoid, mitigate or disclose conflicts of interest that may exist between its Benchmark determination business (including all staff who perform or otherwise participate in Benchmark production responsibilities), and any other business of the Administrator or any of its affiliates; and</p> <p>b) Provide that an Administrator discloses conflicts of interest arising from the ownership structure or the control of the Administrator to its Stakeholders and any relevant Regulatory Authority in a timely manner.</p>	<p>certain security types. S&P DJI employees involved in the Benchmark determination process are subject to restrictions on the holding and trading of securities</p> <p>b) All employees are restricted from outside business activities or professional relationships that could pose a conflict of interest with their role at S&P DJI and are required to disclose and obtain management and Compliance Department approval to engage in outside business activities or certain types of professional relationships that could be perceived as in conflict with their role at S&P DJI. In addition, S&P DJI employees are subject to certain restrictions on the giving and receiving of gifts and entertainment and are required to comply with applicable anti-bribery and corruption laws.</p> <p>c) S&P DJI mitigates potential internal conflicts of interest by segregating those functions that participate in the Benchmark determination process (i.e., IMPG or Index Governance Group) from commercial functions by maintaining separate reporting lines to S&P DJI executive management and through physical and technological firewalls, in alignment with the S&P DJI CCF policy.</p> <p>d) S&P DJI maintains a robust control framework designed to ensure that appropriate Benchmark determinations are made and disseminated in a timely fashion. Due to the breadth of the Benchmarks S&P DJI publishes on a daily basis, S&P DJI relies on a control framework described in its statement regarding Principle 4, that</p>	<p>evidence that, in line with the internal policy and procedures:</p> <ol style="list-style-type: none"> The following information is included: <ol style="list-style-type: none"> Governance Responsibilities Conflicts of interest Data confidentiality Membership requirements, The charter was approved by Committee Members. <p>No exceptions were noted.</p> <p>With respect to EY procedures on the annual review of existing index methodologies, refer to Principle 10. Periodic Review</p> <p>For a sample of employees, we obtained and reviewed the semi-annual securities disclosure report and outside business activities report and inspected for evidence that:</p> <ol style="list-style-type: none"> Employees self-certified their understanding and compliance with the Securities Disclosure & Trading Policy and any outside business activities were disclosed, Potential conflicts of interest were investigated and resolved timely and appropriately. <p>No exceptions were noted.</p> <p>For a sample of trades executed by S&P DJI employees involved in the Benchmark determination process, we inspected for evidence that:</p> <ol style="list-style-type: none"> The trade had appropriate pre-approval, The trade adhered to all requirements and restrictions per the Securities Disclosure & Trading Policy. <p>No exceptions were noted.</p>

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	<p>includes quality assurance procedures and distribution oversight, with specific S&P DJI teams responsible for each component.</p> <p>e) To protect confidential and material non-public information received in or produced by the Benchmark determination process, S&P DJI personnel are required, as outlined in the S&P Global Code of Business Ethics (COBE), to maintain the confidentiality of information they receive in the normal course of their duties and to disclose such information to others only when permissible. All employees are trained on and required to attest annually to the COBE. The COBE is reinforced by the S&P DJI CCF Policy.</p> <p>f) Employees in the IMPG and the Index Governance Groups are restricted from exchanging material, non-public information with individuals and groups not directly involved in the Benchmark determination process. Personnel not in IMPG or Index Governance Group are not permitted to conduct analytical activities beyond the physical or technological firewalls (with some exceptions for the physical firewall and, in which case, should then be escorted). Access to S&P DJI systems used in the Benchmark administration and determination process is defined by role and governed by monitoring procedures. This is supported by the S&P DJI CCF Policy.</p> <p>g) With respect to remuneration, personnel within IMPG or Index Governance Group do not have performance goals or bonus arrangements that are tied to the levels of Benchmarks. We are</p>	<p>For a sample of employees involved in the Benchmark administration and determination process, we obtained their annual performance review and inspected for evidence that:</p> <ol style="list-style-type: none"> 1. Employee goals are not linked, or dependent upon, the performance of indices, 2. Employee performance is measured against pre-set goals, 3. Performance issues (if applicable) are reflected in reviews and investigated. <p>No exceptions were noted.</p> <p>We inspected evidence that access to systems used in the benchmark administration and determination process for new and modified users is approved and provisioned appropriately, terminated user access is removed timely, privileged access is maintained by appropriate individuals, and access is periodically reviewed. We also inspected evidence that all code changes to systems used in the benchmark administration and determination process are tested and approved appropriately.</p> <p>No exceptions were noted.</p> <p><u>Ownership Structure and Control</u></p> <p>We obtained and reviewed the Corporate Structure chart and inspected any changes were approved by the executive management. No instances of changes to the ownership structure or control structure were noted that impacted the benchmark determination process. We inspected evidence of appropriate disclosure of S&P DJI ownership structure.</p> <p>No exceptions noted.</p>

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	<p>committed to Market competitive pay, which reflects individual performance, time in role, scope of responsibility, leadership skills, and experience. Employee remuneration is reviewed on an annual basis against individual performance and compensation market data and adjusted, as appropriate, to maintain market alignment</p> <p><u>Ownership Structure and Control</u></p> <p>S&P DJI manages any existing or potential conflicts created by its ownership structure or control:</p> <p>a) Refer to Conflicts above, sections a through g</p> <p>b) S&P Global, Inc., the majority shareholder, and CME Group (“CME”) as the minority shareholder, are the parent companies of S&P DJI and established the joint venture to independently operate their combined benchmark businesses. S&P DJI has a board of directors comprised of management from both firms and is responsible for overseeing the Benchmark business.</p> <p>S&P DJI discloses on both its website and in various notices and disclaimers the CME ownership interest and its status as a licensee of S&P DJI Benchmarks. For example, refer to the following link: https://www.spglobal.com/en/who-we-are/our-history</p> <p>Any changes to the ownership structure or control of S&P DJI are evaluated by the appropriate members of senior management with guidance from the Global Legal & Regulatory Affairs Department to identify potential conflicts. Any</p>	

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	<p>changes to the ownership structure or control of S&P DJI are reviewed and approved by the board of directors and are communicated to applicable stakeholders and/or regulators as needed.</p>	
<p>4. Control Framework for Administrators</p> <p>An Administrator should implement an appropriate control framework for the process of determining and distributing the Benchmark. The control framework should be appropriately tailored to the materiality of the potential or existing conflicts of interest identified, the extent of the use of discretion in the Benchmark setting process and to the nature of Benchmark inputs and outputs. The control framework should be documented and available to relevant Regulatory Authorities, if any. A summary of its main features should be Published or Made Available to Stakeholders.</p> <p>This control framework should be reviewed periodically and updated as appropriate. The framework should address the following areas:</p> <ul style="list-style-type: none"> a) Conflicts of interest in line with Principle 3 on conflicts of interests; b) Integrity and quality of Benchmark determination: <ul style="list-style-type: none"> i. Arrangements to ensure that the quality and integrity of Benchmarks is maintained, in line with principles 6 to 15 on the quality of the Benchmark and Methodology; ii. Arrangements to promote the integrity of Benchmark inputs, including adequate due diligence on input sources; 	<p>S&P DJI has a control framework comprised of several functions responsible for the overall operational management, governance and oversight of the Benchmark determination process. The S&P DJI Governance overview is published on the S&P DJI website and is available to the public. The framework includes the following:</p> <ul style="list-style-type: none"> a) Conflicts of Interest S&P DJI's control framework to adhere to Principle 3 is described in S&P DJI's statement thereto. b) Integrity & Quality of Benchmark Determination: The S&P DJI control framework includes: <ul style="list-style-type: none"> i) As set forth in S&P DJI's statement regarding Principle 5, S&P DJI Index Committees oversee the effectiveness of the design and methodological rigor of the various Benchmarks, and are responsible for Benchmark review, approval and governance to ensure S&P DJI's Benchmarks are maintained in accordance with Principles 6 through 8, 10, and 12. ii) The Internal Risk and Control team, working with the Index Data Acquisition and Content Subscription (IDACS) team, performs due diligence on new input sources used in index calculations and ensures S&P DJI adheres to Principles 14 and 15. 	<ul style="list-style-type: none"> a) Conflicts of Interest: Refer to Principle 3. Conflicts of Interest for Administrators for item (a). b) Integrity & Quality of Benchmark Determination: Refer to Principle 5, 6 through 8, 10, and 12 for item (b) i Refer to Principles 14 and 15 for item (b) ii. Refer to Principles 16 through 19 for item (b) iii. For a sample of new and existing indices calculated automatically within a calculation system, we inspected evidence that indices were calculated in line with the approved methodology and reviewed by the IMPG. No exceptions were noted. For a sample of new and existing indices calculated automatically within a calculation system and calculated manually outside of a calculation system, we reperformed the index calculation to validate those indices were calculated in line with the approved methodology. No exceptions were noted. On a sample basis, across regions and across asset classes, for indices calculated in the calculation system and indices calculated manually, we inspected

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<p>iii. Arrangements to ensure accountability and complaints mechanisms are effective, in line with principles 16 to 19; and</p> <p>iv. Providing robust infrastructure, policies and procedures for the management of risk, including operational risk.</p> <p>c) Whistleblowing mechanism: Administrators should establish an effective whistleblowing mechanism to facilitate early awareness of any potential misconduct or irregularities that may arise. This mechanism should allow for external reporting of such cases where appropriate.</p> <p>d) Expertise:</p> <p>i. Ensuring Benchmark determinations are made by personnel who possess the relevant levels of expertise, with a process for periodic review of their competence; and</p> <p>ii. Staff training, including ethics and conflicts of interest training, and continuity and succession planning for personnel.</p>	<p>iii) The Internal Oversight Committee independently oversees S&P DJI's compliance with its benchmark/index governance, quality and operational standards as well as S&P DJI's compliance with applicable regulatory requirements and adherence to adopted industry guidelines and principles.</p> <p>The management of complaints as further described under the controls for Principles 16 to 19, is carried out in conjunction with Global Legal & Regulatory Affairs Department and the Compliance Function.</p> <p>iv) IMPG is responsible for the calculation and dissemination of S&P DJI's Benchmarks and is supported by the Information Technology ("IT") group. The following processes are used:</p> <ul style="list-style-type: none"> ▪ Benchmark calculation: Benchmark calculations are performed on technology platforms owned and operated by S&P DJI with limited exceptions. Procedural documentation governs each of these platforms and related processes. ▪ Risk and Control QA: S&P DJI maintains an incident tracking program, managed by IRC and supported by IT and IMPG. Collectively these groups review incidents in the Benchmark determination process and the status of any such incidents. ▪ Data QA: Validation checks are performed over the data inputs used in the Benchmark calculations. ▪ Dissemination QA: files distributed through the dissemination system are reviewed to validate consistency with the underlying files retained in the system's platform. 	<p>evidence that key data inputs in the calculation of indices were reviewed by IMPG. No exceptions were noted.</p> <p>For a sample of vendors, we inspected that the upload of data input feeds to the calculation systems were complete. No exceptions were noted.</p> <p>We inspected evidence that access to systems used in the benchmark administration and determination process for new and modified users is approved and provisioned appropriately, terminated user access is removed timely, privileged access is maintained by appropriate individuals, and access is periodically reviewed. We also inspected evidence that all code changes to systems used in the benchmark administration and determination process are tested and approved appropriately. No exceptions were noted.</p> <p>For a sample of existing indices, we inspected evidence of index compositions having been updated in line with their respective methodology, and that changes impacting index composition were announced in line with the Index Announcement Policy. No exceptions were noted.</p> <p>We inspected the dissemination of index files for completeness and accuracy. No exceptions were noted.</p> <p>For all policies that relate to the benchmark determination process, we inspected the following:</p>

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	<p>The S&P DJI control framework for the Benchmark development process also includes a review process for all new indices by the following additional Committees:</p> <ul style="list-style-type: none"> • New index review committee: new Benchmark concepts are approved by this committee before being developed. This committee is comprised of representatives of key business and functional areas and is chaired by the S&P DJI Chief Operating Officer. • New Index Methodology Review Committee: new index methodology documents are reviewed for completeness, accuracy and consistency. The committees are comprised of senior members from IMPG and Index Governance and are chaired by the Index Governance Group. • Index Committees perform a final review of new index methodologies to ensure alignment with index objectives. <p>c) Whistleblowing Mechanism S&P Global employs a whistleblowing mechanism and both S&P Global and S&P DJI encourage internal and external escalation of concerns through available mediums including S&P Global's Ethics Helpline. The Ethics Helpline, which is managed by a third party, includes a web-based and telephone based hotline for anonymous or named reporting. All concerns are reviewed and investigated by members of the People, Global Legal & Regulatory Affairs Department, Compliance and/or Internal Audit Teams, as applicable. In addition, S&P DJI employs a complaints process that provides a mechanism for external reporting of potential concerns (<i>refer to S&P DJI's statement regarding Principle 16</i>).</p>	<ol style="list-style-type: none"> 1. The most up to date version of the policy is made publicly available on the S&P DJI website, 2. Evidence of the policy having been reviewed by the policy owner, 3. Where applicable, evidence of updated training having been provided which reflects changes made to the policy. <p>No exceptions were noted.</p> <p>For a sample of new index methodologies, we inspected documents which evidence the following:</p> <ol style="list-style-type: none"> 1. The methodology document is reviewed and approved by the New Index Methodology Review Committee, the New Index Review Committee and the Index Committee governing the indices covered under the methodology, 2. The approved methodology is made publicly available on the S&P DJI website, <p>No exceptions were noted.</p> <p>For a sample of new indices, we inspected documents which evidence the following:</p> <ol style="list-style-type: none"> 1. The design and objective of the index is defined, 2. The design of the index is reviewed and approved by the New Index Review Committee, Index Committee, and New Index Methodology Committee. <p>No exceptions were noted.</p> <p>c) Whistleblowing Mechanism We obtained and inspected evidence that S&P DJI has an active whistleblower hotline that is monitored by S&P DJI. We inspected summaries of whistleblower reporting that were provided to Compliance, noting appropriate follow up was performed and there were no whistleblower reports that required remediation.</p>

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<p>Where a Benchmark is based on Submissions: Administrators should promote the integrity of inputs by:</p> <ul style="list-style-type: none"> a) Ensuring as far as possible that the Submitters comprise an appropriately representative group of participants taking into consideration the underlying Interest measured by the Benchmark; b) Employing a system of appropriate measures so that, to the extent possible, Submitters comply with the Submission guidelines, as defined in the Submitter Code of Conduct and 	<p>d) Expertise:</p> <ul style="list-style-type: none"> i. S&P DJI promotes a performance-based culture and the performance of all employees, including those responsible for the Benchmark determination process, are reviewed on an annual basis by their respective managers and measured against a set of competencies and goals. S&P DJI internal Index Committee members' are selected based on their expertise. ii. S&P Global and S&P DJI's Training Department as well as S&P's Compliance Function administers business and compliance trainings focused on ensuring employees understand the policies and procedures that apply to the Benchmark determination process, including conflicts of interest, protection of confidential information and professional conduct. Succession and continuity planning is annually assessed and addressed, if necessary. <p><u>Benchmarks based on Submissions:</u></p> <p>With respect to Benchmarks based on Submissions, S&P DJI's statement regarding Principle 14 describes S&P DJI's policies and procedures related to data Submitters and Submissions. S&P DJI maintains quality assurance processes and procedures for the collection of its data/ inputs.</p>	<p>No exceptions were noted.</p> <p>d) Expertise</p> <p>For a sample of employees involved in the Benchmark administration and determination process, we obtained their annual performance review and inspected for evidence that:</p> <ul style="list-style-type: none"> 1. Employee goals are not linked or dependent upon the performance of indices, 2. Employee performance is measured against pre-set goals, 3. Performance issues (if applicable) are reflected in review and investigated. <p>No exceptions were noted.</p> <p>For all trainings that relate to the benchmark determination process, we obtained and reviewed evidence of employee attendance and performed the following:</p> <ul style="list-style-type: none"> 1. Inspected the training materials to determine the necessary topics were covered, 2. For a sample of employees, we inspected for evidence of attendance, 3. If employee training was not completed in a timely fashion, obtained an understanding of the delay, and inspected evidence of the resolution / follow up (if applicable). <p>No exceptions were noted.</p> <p>We obtained and reviewed the succession plan that indicates the Company's plan for transitioning key employees and inspected for evidence of the following:</p> <ul style="list-style-type: none"> 1. Approval, if significant changes made, by members of the Operating Committee. No instances noted, 2. Inclusion of considerations of competencies and experiences required for each successor.

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<p>the Administrators' applicable quality and integrity standards for Submission;</p> <p>c) Specifying how frequently Submissions should be made and specifying that inputs or Submissions should be made for every Benchmark determination; and</p> <p>d) Establishing and employing measures to effectively monitor and scrutinize inputs or Submissions. This should include pre-compilation or pre-publication monitoring to identify and avoid errors in inputs or Submissions, as well as ex-post analysis of trends and outliers.</p>	<p>The quality assurance processes and procedures include (1) the monitoring of data/inputs, (2) the comparison of inputs from different data sources (when available), (3) the analysis of detected incidents/errors, (if any) and the monitoring and review of output data provided by Benchmark calculation agents (e.g., Benchmark level data and percentage change in Benchmark value day over day to check for anomalies).</p>	<p>No exceptions were noted.</p> <p><u>Benchmarks based on submissions:</u></p> <p>Refer to Principle 14 for procedures performed in relation to the Submitter Code of Conduct.</p> <p>Refer to Principles 16 for procedures performed in relation to incidents and complaints process.</p>
<p>5. Internal Oversight</p> <p>Administrators should establish an oversight function to review and provide challenge on all aspects of the Benchmark determination process. This should include consideration of the features and intended, expected or known usage of the Benchmark and the materiality of existing or potential conflicts of interest identified.</p> <p>The oversight function should be carried out either by a separate committee, or other appropriate governance arrangements. The oversight function and its composition should be appropriate to provide effective scrutiny of the Administrator. Such oversight function could consider groups of Benchmarks by type or asset class, provided that it otherwise complies with this Principle.</p>	<p>S&P DJI has implemented an oversight function consisting of multiple committees and functions, each performing a subset of the oversight responsibilities.</p> <p>Internal Oversight Committee</p> <p>The S&P DJI Internal Oversight Committee ("<i>Internal Oversight Committee</i>" or "<i>IOC</i>") provides overall direction and coordination of the oversight function and, performs independent oversight of the provision of S&P DJI's benchmark indices in line with S&P DJI's index governance policies and procedures, quality and operational standards, and applicable regulatory requirements.</p> <p><u>Index Governance Group and Index Committees</u></p> <p>a - c) From a Benchmark determination process perspective, S&P DJI's Index Committees are established to serve as the Benchmark governance body and oversee</p>	<p>Internal Oversight Committee</p> <p>We obtained and inspected the Internal Oversight Committee meeting minutes for evidence legal, regulatory, and audit updates were discussed in line with the Internal Oversight Committee charter. No exceptions were noted.</p> <p><u>Internal Oversight: Index Governance Group and Index Committees</u></p> <p>Refer to Principle 3 for procedures performed in relation to Conflicts of Interest.</p> <p>Oversight of the Benchmark Design</p> <p>For a sample of new and existing index committees, we obtained the committee charter and inspected for evidence that, in line with the internal policy and procedures:</p> <ol style="list-style-type: none"> 1. The following information is included:

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<p>An Administrator should develop and maintain robust procedures regarding its oversight function, which should be documented and available to relevant Regulatory Authorities, if any. The main features of the procedures should be Made Available to Stakeholders. These procedures should include:</p> <ul style="list-style-type: none"> a) The terms of reference of the oversight function; b) Criteria to select members of the oversight function; c) The summary details of membership of any committee or arrangement charged with the oversight function, along with any declarations of conflicts of interest and processes for election, nomination or removal and replacement of committee members. <p>The responsibilities of the oversight function include:</p> <ul style="list-style-type: none"> a) Oversight of the Benchmark design: <ul style="list-style-type: none"> i. Periodic review of the definition of the Benchmark and its Methodology; ii. Taking measures to remain informed about issues and risks to the Benchmark, as well as commissioning external reviews of the Benchmark (as appropriate); iii. Overseeing any changes to the Benchmark Methodology, including assessing whether the Methodology continues to appropriately measure the underlying Interest, reviewing proposed and implemented changes to the Methodology, and authorizing or requesting the Administrator to undertake a consultation with Stakeholders where known or its 	<p>the effectiveness of the Benchmark design to support the Index objective. Index Committees are comprised of members from IMPG and the Index Governance Group. In addition to serving as chairs of Index Committees, members of the Index Governance Group provide support to the Index Committees to ensure adherence to key policies, procedures, and analytical standards that pertain to the Benchmark governance function.</p> <p><i>From a <u>conflicts of interest</u> perspective, S&P DJI's oversight function is captured in S&P DJI's statement regarding Principle 3.</i></p> <p>Oversight of the Benchmark Design Index Committees for groups of Benchmarks are responsible for ensuring that such Benchmarks are calculated in accordance with their respective methodologies. Each Index Committee is assigned a group of S&P DJI Benchmarks and is responsible for the maintenance and implementation of their respective Methodologies including approving, reviewing periodically, overseeing and implementing any changes to the Methodology, assessing whether the Methodology continues to achieve its stated objective and appropriately measures the underlying Interest, and ensuring any changes made to the methodologies are made in accordance with our applicable internal policies and procedures.</p> <p>Oversight of the integrity of Benchmark determination & Control Framework In addition to its governance of Benchmarks and maintenance of Benchmark Methodologies, the Index Committees review each Benchmark Methodology at least annually, or more often if necessary, to evaluate risks to the Benchmark and ensure the Benchmarks continue to</p>	<ul style="list-style-type: none"> a. Governance b. Responsibilities c. Conflicts of interest d. Data confidentiality e. Membership requirements, <p>2. The charter was approved by Committee Members. No exceptions were noted.</p> <p>For a sample of new index methodologies, we inspected documents which evidence the following:</p> <ol style="list-style-type: none"> 1. The methodology document is reviewed and approved by the New Index Methodology Review Committee, the New Index Review Committee and the Index Committee governing the indices covered under the methodology, 2. The approved methodology is made publicly available on the S&P DJI website. <p>No exceptions were noted.</p> <p>Oversight of the integrity of Benchmark determination & Control Framework For a sample of existing index methodologies,</p> <ol style="list-style-type: none"> 1. We obtained the methodology document and inspected for evidence that it was reviewed annually by the Index Committee, 2. We inspected that the methodology contains all of the items listed under Principle 11 (a) through (h), 3. We inspected that changes were reviewed and where applicable, consultations were performed in line with the Index Announcement Policy, 4. Where applicable, changes were announced and made publicly available on the S&P DJI website. <p>No exceptions were noted.</p>

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<p>Subscribers on such changes as per Principle 12; and</p> <p>iv. Reviewing and approving procedures for termination of the Benchmark, including guidelines that set out how the Administrator should consult with Stakeholders about such cessation.</p> <p>b) Oversight of the integrity of Benchmark determination and control framework:</p> <p>i. Overseeing the management and operation of the Benchmark, including activities related to Benchmark determination undertaken by a third party;</p> <p>ii. Considering the results of internal and external audits, and following up on the implementation of remedial actions highlighted in the results of these audits; and</p> <p>iii. Overseeing any exercise of Expert Judgment by the Administrator and ensuring Published Methodologies have been followed.</p> <p>Where conflicts of interests may arise in the Administrator due to its ownership structures or controlling interests, or due to other activities conducted by any entity owning or controlling the Administrator or by the Administrator or any of its affiliates: the Administrator should establish an independent oversight function which includes a balanced representation of a range of Stakeholders where known, Subscribers and Submitters, which is chosen to counterbalance the relevant conflict of interest.</p>	<p>achieve their stated objectives, analyzing whether the data and Methodology are still appropriate.</p> <p>Refer to Principle 10 for more information on the periodic review process.</p> <p>S&P DJI's statement regarding Principle 13 addresses procedures and policies regarding the termination of a Benchmark.</p> <p>With respect to oversight of the integrity of the Benchmark determination process and control framework, refer to S&P DJI's statement regarding Principle 4.</p> <p>The appropriate Index Committees are responsible for overseeing the use of Expert Judgment in the Benchmark determination process S&P DJI maintains records of Index Committee decisions, which reflect the exercise of Expert Judgment by the Index Committee. As set forth in S&P DJI's statement regarding Principle 11, a description of the use of Expert Judgment in each group of Benchmarks covered by a single Methodology shall be disclosed in the Methodology document. S&P DJI documents the rules and processes pertaining to the use of Expert Judgment in its internal Index Committee and Membership Policy.</p> <p>Benchmarks based on Submissions S&P DJI maintains QA procedures to oversee and monitor data and inputs used for S&P DJI Benchmarks. S&P DJI's QA procedures are documented and can be provided upon request. S&P DJI's statement regarding Principle 14 describes its Submitter Code of Conduct and related processes.</p> <p>Refer to Principle 17 for information addressing item (b) ii.</p>	<p>With respect to EY procedures on the annual review of existing index committee charters and existing index methodologies, refer to Principle 10. Period Review</p> <p>Refer to Principle 13. Transition for item (a) iv.</p> <p>For a sample of new and existing indices calculated automatically within a calculation system, we inspected evidence that indices were calculated in line with the approved methodology and reviewed by the IMPG. No exceptions were noted.</p> <p>For a sample of new and existing indices calculated automatically within a calculation system and calculated manually outside of a calculation system, we reperformed the index calculation to validate those indices were calculated in line with the approved methodology. No exceptions were noted.</p> <p>On a sample basis, across regions and across asset classes, for indices calculated in the calculation system and indices calculated manually, we inspected evidence that key data inputs in the calculation of indices were reviewed by IMPG. No exceptions were noted.</p> <p>For a sample of vendors, we inspected that the upload of data input feeds to the calculation systems were complete. No exceptions were noted.</p> <p>We inspected evidence that access to systems used in the benchmark administration and determination process for new and modified users is approved and</p>

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<p>Where a Benchmark is based on Submissions: the oversight function should provide suitable oversight and challenge of the Submissions by:</p> <ul style="list-style-type: none"> a) Overseeing and challenging the scrutiny and monitoring of inputs or Submissions by the Administrator. This could include regular discussions of inputs or Submission patterns, defining parameters against which inputs or Submissions can be analyzed, or querying the role of the Administrator in challenging or sampling unusual inputs or Submissions; b) Overseeing the Code of Conduct for Submitters; c) Establishing effective arrangements to address breaches of the Code of Conduct for Submitters; and d) Establishing measures to detect potential anomalous or suspicious Submissions and in case of suspicious activities, to report them, as well as any misconduct by Submitters of which it becomes aware to the relevant Regulatory Authorities, if any. 		<p>provisioned appropriately, terminated user access is removed timely, privileged access is maintained by appropriate individuals, and access is periodically reviewed. We also inspected evidence that all code changes to systems used in the benchmark administration and determination process are tested and approved appropriately. No exceptions were noted.</p> <p>For a sample of existing indices, we inspected evidence of index compositions having been updated in line with their respective methodology, and that changes impacting index composition were announced in line with the Index Announcement Policy. No exceptions were noted.</p> <p>We inspected the dissemination of index files for completeness and accuracy. No exceptions were noted.</p> <p>With respect to EY procedures on the oversight of the integrity of the Benchmark determination process and control framework, refer to Principle 4. Control Framework for Administrators</p> <p>For a sample of instances in which Expert Judgment for constituent treatment was exercised, we obtained and inspected the Index Committee minutes to determine that the Expert Judgment was documented and approved. No instances were noted.</p> <p>For all policies that relate to the benchmark determination process, we inspected the following:</p> <ol style="list-style-type: none"> 1. The most up to date version of the policy is made publicly available on the S&P DJI website,

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		<p>2. Evidence of the policy having been reviewed by the policy owner,</p> <p>3. Where applicable, evidence of updated training having been provided which reflects changes made to the policy.</p> <p>No exceptions were noted.</p> <p>Benchmarks based on Submissions For EY procedures in relation to S&P DJI's Submitter Code of Conduct, refer to Principle 14.</p> <p>Refer to Principle 17. Audits for item (b) ii.</p>
<p>6. Benchmark Design</p> <p>The design of the Benchmark should seek to achieve, and result in an accurate and reliable representation of the economic realities of the Interest it seeks to measure, and eliminate factors that might result in a distortion of the price, rate, index or value of the Benchmark.</p> <p>Benchmark design should take into account the following generic non-exclusive features, and other factors should be considered, as appropriate to the particular Interest:</p> <ul style="list-style-type: none"> a) Adequacy of the sample used to represent the Interest; b) Size and liquidity of the relevant market (for example whether there is sufficient trading to provide observable, transparent pricing); c) Relative size of the underlying market in relation to the volume of trading in the market that references the Benchmark; 	<p>Each S&P DJI Benchmark is designed to achieve its objective. The Methodology governing each group of Benchmarks defines the criteria to select the constituents used to achieve such objective. In developing a Benchmark intended to measure, or otherwise track an underlying Interest, S&P DJI chooses the universe of constituents that it deems appropriate to do so.</p> <p>a) Adequacy of the Sample: Prior to the launch of a Benchmark, the appropriate Index Committee approves the Methodology and confirms that the universe of constituents for the applicable Benchmarks is sufficient to represent the Interest. The New Index Methodology Review Committee and the relevant Index Committee are required to review and confirm that a Benchmark is operationally viable prior to launch. In addition, the Annual Methodology Review as well as any ad hoc Methodology review, both performed by the applicable Index Committee, involves a reassessment as to whether the sample for the applicable Benchmarks continues to appropriately represent the Interest, as applicable. Note that the universe of constituents varies with some Benchmarks broadly diversified, representing a large asset class – e.g. US Mid Cap – while other</p>	<p>For a sample of new index methodologies, we inspected documents which evidence the following:</p> <ol style="list-style-type: none"> 1. The methodology document is reviewed and approved by the New Index Methodology Review Committee, the New Index Review Committee and the Index Committee governing the indices covered under the methodology, 2. The approved methodology is made publicly available on the S&P DJI website. <p>No exceptions were noted.</p> <p>For a sample of new indices, we inspected documents which evidence the following:</p> <ol style="list-style-type: none"> 1. The design and objective of the index is defined, 2. The design of the index is reviewed and approved by the New Index Review Committee, Index Committee, and New Index Methodology Committee. <p>No exceptions were noted.</p> <p>For a sample of existing index methodologies,</p>

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<p>d) The distribution of trading among Market Participants (market concentration);</p> <p>e) Market dynamics (e.g., to ensure that the Benchmark reflects changes to the assets underpinning a Benchmark).</p>	<p>Benchmarks designed to be more narrowly focused as they are meant to achieve a different objective – e.g. a single commodity Benchmark representing that single commodity. IMPG also monitors the behavior of the securities/constituents in its Benchmarks for anomalous behavior and periodically reviews for structural fit and monitors the Methodology governing the Benchmarks to ensure the Benchmark continues to achieve its objective. Any changes made to the methodologies are made in accordance with our applicable internal policies and procedures.</p> <p>b) Size & Liquidity: S&P DJI considers the size and liquidity of the markets its Benchmarks intend to measure but the screens used to assess both size and liquidity are used differently depending on the objective of the applicable Benchmark. For example, in the case of the Dow Jones Total Stock Market Index, the objective is to measure the entire investment universe of the US equities, so the size and liquidity screens are relaxed to capture the broad, inclusive benchmarking objective. On the other hand, the S&P 500 serves as a bellwether Benchmark but also serves as a basis for liquid, investible vehicles/products, and therefore, the liquidity and size are assessed more stringently in the selection of constituents for this Benchmark. Note that S&P DJI may decide not to proceed with launching a Benchmark for a number of reasons, including if it believes that there is insufficient market size or insufficient activity in a given market to price constituents appropriately at a given calculation frequency.</p> <p>c) Relative Size: S&P DJI may take the relative size in relation to volume of trading in the underlying market into account for the applicable Benchmark.</p>	<ol style="list-style-type: none"> 1. We obtained the methodology document and inspected for evidence that it was reviewed annually by the Index Committee, 2. We inspected that the methodology contains all of the items listed under Principle 11 (a) through (h), 3. We inspected that changes were reviewed and where applicable, consultations were performed in line with the Index Announcement Policy, 4. Where applicable, changes were announced and made publicly available on the S&P DJI website. <p>No exceptions were noted.</p> <p>The review of existing index methodologies is performed by the Index Committees as part of S&P DJI's annual periodic review; refer to Principle 10. Periodic Review</p> <p>For a sample of existing indices, we inspected evidence of Index compositions having been updated in line with their respective methodology, and that changes impacting index composition were approved and announced in line with the Index Announcement Policy. No exceptions were noted.</p>

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	<p>d) Distribution: S&P DJI considers and assesses liquidity and price behavior; however, S&P DJI does not monitor or consider the source of the distribution of secondary trading among market participants as it does not believe it is necessary, does not have the capability, and does not believe it is responsible to do so.</p> <p>e) Market dynamics: see answer to a) above</p>	
<p>7. Data Sufficiency</p> <p>The data used to construct a Benchmark determination should be sufficient to accurately and reliably represent the Interest measured by the Benchmark and should:</p> <ul style="list-style-type: none"> a) Be based on prices, rates, indices or values that have been formed by the competitive forces of supply and demand in order to provide confidence that the price discovery system is reliable; and b) Be anchored by observable transactions entered into at arm's length between buyers and sellers in the market for the Interest the Benchmark measures in order for it to function as a credible indicator of prices, rates, indices or values. <p>This Principle requires that a Benchmark be based upon (i.e., anchored in) an active market having observable Bona Fide, Arms-Length Transactions. This does not mean that every individual Benchmark determination must be constructed solely of transaction data. Provided that an active market exists, conditions in the market on any given day might require the Administrator to rely on different forms of data tied to</p>	<p>S&P DJI utilizes the most relevant data to represent the Interest. The sufficiency of data (e.g., coverage, formats, quality, price, delivery time, price challenge and process with vendor) is assessed and evaluated by Index Managers, who manage the calculations, and Market Managers, who assess the data inputs, both functions are within IMPG. For each group of Benchmarks covered by a single Methodology (categorized by governing Methodology), these concepts are described in each applicable Methodology document.</p> <p>See information on Data Hierarchy in the control description under Principle 8 below.</p>	<p>For a sample of new indices, we inspected documents which evidence the following:</p> <ol style="list-style-type: none"> 1. The design and objective of the index is defined, 2. The design of the index is reviewed and approved by the New Index Review Committee, Index Committee, and New Index Methodology Committee. <p>No exceptions were noted.</p> <p>For a sample of new and existing indices calculated automatically within a calculation system and calculated manually outside of a calculation system, we reperformed the index calculation to validate that indices were calculated in line with the approved methodology.</p> <p>No exceptions were noted.</p> <p>For a sample of new and existing indices calculated automatically within a calculation system, we inspected evidence indices were calculated in line with the approved methodology and reviewed by the IMPG.</p> <p>No exceptions were noted.</p> <p>For a sample of new index methodologies, we inspected documents which evidence the following:</p>

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<p>observable market data as an adjunct or supplement to transactions. Depending upon the Administrator's Methodology, this could result in an individual Benchmark determination being based predominantly, or exclusively, on bids and offers or extrapolations from prior transactions. This is further clarified in Principle 8.</p> <p>Provided that subparagraphs (a) and (b) above are met, Principle 7 does not preclude Benchmark Administrators from using executable bids or offers as a means to construct Benchmarks where anchored in an observable market consisting of Bona Fide, Arms-Length transactions.</p> <p>This Principle also recognizes that various indices may be designed to measure or reflect the performance of a rule-based investment strategy, the volatility or behavior of an index or market or other aspects of an active market. Principle 7 does not preclude the use of non-transactional data for such indices that are not designed to represent transactions and where the nature of the index is such that non-transactional data is used to reflect what the index is designed to measure. For example, certain volatility indices, which are designed to measure the expected volatility of an index of securities transactions, rely on non-transactional data, but the data is derived from and thus "anchored" in an actual functioning securities or options market.</p>		<ol style="list-style-type: none"> 1. The methodology document is reviewed and approved by the New Index Methodology Review Committee, the New Index Review Committee and the Index Committee governing the indices covered under the methodology, 2. The approved methodology is made publicly available on the S&P DJI website. <p>No exceptions were noted.</p> <p>For a sample of existing index methodologies,</p> <ol style="list-style-type: none"> 1. We obtained the methodology document and inspected for evidence that it was reviewed annually by the Index Committee, 2. We inspected that the methodology contains all of the items listed under Principle 11 (a) through (h), 3. We inspected that changes were reviewed and where applicable, consultations were performed in line with the Index Announcement Policy, 4. Where applicable, changes were announced and made publicly available on the S&P DJI website. <p>No exceptions were noted.</p> <p>On a sample basis, across regions and across asset classes, for indices calculated in the calculation system and indices calculated manually, we inspected evidence that key data inputs in the calculation of indices are sufficient and were reviewed by IMPG. No exceptions were noted.</p> <p>For a sample of vendors, we inspected that the upload of data input feeds to the calculation systems were complete. No exceptions were noted.</p>

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<p>8. Hierarchy of Data Inputs</p> <p>An Administrator should establish and Publish or Make Available clear guidelines regarding the hierarchy of data inputs and exercise of Expert Judgment used for the determination of Benchmarks. In general, the hierarchy of data inputs should include:</p> <ul style="list-style-type: none"> a) Where a Benchmark is dependent upon Submissions, the Submitters' own concluded arms-length transactions in the underlying interest or related markets; b) Reported or observed concluded Arm's-length Transactions in the underlying interest; c) Reported or observed concluded Arm's-length Transactions in related markets; d) Firm (executable) bids and offers; and e) Other market information or Expert Judgments. <p>Provided that the Data Sufficiency Principle is met (i.e., an active market exists), this Principle is not intended to restrict an Administrator's flexibility to use inputs consistent with the Administrator's approach to ensuring the quality, integrity, continuity and reliability of its Benchmark determinations, as set out in the Administrator's Methodology. The Administrator should retain flexibility to use the inputs it believes are appropriate under its Methodology to ensure the quality and integrity of its Benchmark. For example, certain Administrators may decide to rely upon Expert Judgment in an active albeit low liquidity market, when transactions may not be consistently available each day. IOSCO also recognizes that there might be circumstances (e.g., a low liquidity market) when a confirmed bid or offer might carry more meaning than an outlier transaction. Under these circumstances, non-</p>	<p>The Data Hierarchies vary by Benchmark and are described in the applicable Methodology documents.</p> <ul style="list-style-type: none"> • In general, Equity Benchmarks use transaction prices. Additional detail is available in S&P DJI's Equity Indices Policies and Practices Methodology, available on the S&P DJI website. • For Fixed Income Benchmarks administered by S&P DJI, the majority use evaluated prices, which are prices created by third parties using a variety of sources, depending on the particular asset class. Refer to S&P DJI's Fixed Income Policies and Practices Methodology for more details. This approach is used widely in the marketplace because few fixed income instruments trade frequently enough to use arm's length transactions only. • For Commodity Benchmarks, transaction prices are used. Refer to S&P DJI's Commodities Indices Policies and Practices Methodology for more details. • For Digital Asset Benchmarks, we use transaction prices from select exchanges. With respect to certain indices, S&P DJI uses its price provider's "Fair Market Value" transaction price. Refer to S&P DJI's Digital Market Indices Methodology and S&P DJI's FAQ: S&P Cryptocurrency Index Series (https://www.spglobal.com/spdji/en/education/article/faq-sp-cryptocurrency-index-series/) for more details. • For Options Benchmarks, transaction prices and observable market inputs are generally used. For certain Benchmarks using synthetic options we derive theoretical option values using observable market inputs, parameters specified in Index Methodologies, and mathematical formulae. Refer 	<p>For a sample of new and existing indices calculated automatically within a calculation system, we inspected evidence that indices were calculated in line with the approved methodology and reviewed by IMPG. No exceptions were noted.</p> <p>For a sample of new and existing indices calculated automatically within a calculation system and calculated manually outside of a calculation system, we reperformed the index calculation to validate those indices were calculated in line with the approved methodology. No exceptions were noted.</p> <p>For each asset class we inspected the applicable methodology documents for inclusion of guidelines regarding hierarchy of data inputs and exercise of Expert Judgment. No exceptions were noted.</p> <p>For a sample of new index methodologies, we inspected documents which evidence the following:</p> <ol style="list-style-type: none"> 1. The methodology document is reviewed and approved by the New Index Methodology Review Committee, the New Index Review Committee and the Index Committee governing the indices covered under the methodology, 2. The approved methodology is made publicly available on the S&P DJI website. <p>No exceptions were noted.</p> <p>For a sample of existing index methodologies,</p> <ol style="list-style-type: none"> 1. We obtained the methodology document and inspected for evidence that it was reviewed annually by the Index Committee,

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<p>transactional data such as bids and offers and extrapolations from prior transactions might predominate in a given Benchmark determination.</p>	<p>to S&P DJI Options Indices Policies & Practices Methodology, available on S&P DJI website, for more details.</p> <p>Where a market price or data derived from market price behavior can be used, S&P DJI will seek to use such data to calculate the Benchmark. In other cases, where other sorts of derived or judgment-created data are employed, they are derived from sources believed to be objective and consistent with the Benchmark's objective.</p>	<ol style="list-style-type: none"> 2. We inspected that the methodology contains all of the items listed under Principle 11 (a) through (h), 3. We inspected that changes were reviewed and where applicable, consultations were performed in line with the Index Announcement Policy, 4. Where applicable, changes were announced and made publicly available on the S&P DJI website. No exceptions were noted. <p>For a sample of instances in which Expert Judgment was exercised regarding the hierarchy of data inputs, we obtained and inspected the Index Committee minutes to determine that the Expert Judgment was documented and approved. No instances were noted.</p> <p>On a sample basis, across regions and across asset classes, for indices calculated in the calculation system and indices calculated manually, we inspected evidence that key data inputs in the calculation of indices were reviewed by IMPG. No exceptions were noted.</p>
<p>9. Transparency of Benchmark Determinations</p> <p>The Administrator should describe and publish with each Benchmark determination, to the extent reasonable without delaying an Administrator publication deadline:</p> <ol style="list-style-type: none"> a) A concise explanation, sufficient to facilitate a Stakeholder's or Market Authority's ability to understand how the determination was developed, including, at a minimum, the size and liquidity of the market being assessed (meaning the number and volume of 	<ol style="list-style-type: none"> a) S&P DJI publishes a Methodology document for each group of Benchmarks. Each Benchmark Methodology incorporates supplemental methodologies that collectively provide information sufficient for a Stakeholder to understand the objective of a Benchmark, the calculation process for a Benchmark and other aspects to aid the understanding of the Benchmark determination process. The Index Governance Group is responsible for ensuring Methodology documents are published. In S&P DJI's view, the most important criterion for 	<p>For a sample of new index methodologies, we inspected documents which evidence the following:</p> <ol style="list-style-type: none"> 1. The methodology document is reviewed and approved by the New Index Methodology Review Committee, the New Index Review Committee and the Index Committee governing the indices covered under the methodology, 2. The approved methodology is made publicly available on the S&P DJI website. No exceptions were noted. <p>For a sample of existing index methodologies,</p>

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<p>transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in a Benchmark determination; terms referring to the pricing Methodology should be included (i.e., transaction-based, spread-based or interpolated/extrapolated);</p> <p>b) A concise explanation of the extent to which and the basis upon which Expert Judgment if any, was used in establishing a Benchmark determination.</p>	<p>consideration of a Benchmark by Stakeholders is the Methodology. S&P DJI maintains a policy and procedure that governs the development of the Methodology and the launch of the applicable Benchmark but such policy and procedure is not part of the Methodology document.</p> <p>b) The Methodology documents include concise explanations of the extent to which and the basis upon which Expert Judgment, if any, is used to establish and maintain the Benchmark determination. Internal policies provide additional guidance on the procedures and practices concerning the exercise of Expert Judgment.</p> <p>Refer to Principle 11 for a description of the contents of the Methodology document. Given the large number of Benchmarks S&P DJI administers and the high frequency of Benchmark determinations and calculations it is not feasible to provide an explanation on a determination-by-determination basis.</p>	<ol style="list-style-type: none"> 1. We obtained the methodology document and inspected for evidence that it was reviewed annually by the Index Committee, 2. We inspected that the methodology contains all of the items listed under Principle 11 (a) through (h), 3. We inspected that changes were reviewed and where applicable, consultations were performed in line with the Index Announcement Policy, 4. Where applicable, changes were announced and made publicly available on the S&P DJI website. <p>No exceptions were noted.</p> <p>For a sample of instances in which Expert Judgment for constituent treatment was exercised, we obtained and inspected the Index Committee minutes to determine that the Expert Judgment was documented and approved.</p> <p>No instances were noted.</p>
<p>10. Periodic Review</p> <p>The Administrator should periodically review the conditions in the underlying Interest that the Benchmark measures to determine whether the Interest has undergone structural changes that might require changes to the design of the Methodology. The Administrator also should periodically review whether the Interest has diminished or is non-functioning such that it can no longer function as the basis for a credible Benchmark.</p> <p>The Administrator should Publish or Make Available a summary of such reviews where material revisions</p>	<p>Index Committees are responsible for Methodologies that govern the relevant groups of S&P DJI Benchmarks for which they oversee. Such responsibility involves meeting as often as appropriate at the Index Committee's discretion but at least annually, to evaluate risks to the Benchmark, assess whether the Methodology continues to appropriately measure the underlying Interest and achieve its stated objective, and analyze a variety of criteria to help assess whether the data and Methodology are still effective.</p> <p>The Index Governance Group is responsible for ensuring all Methodology documents are reviewed on at least an annual basis.</p>	<p>For a sample of existing index methodologies,</p> <ol style="list-style-type: none"> 1. We obtained the methodology document and inspected for evidence that it was reviewed annually by the Index Committee, 2. We inspected that the methodology contains all of the items listed under Principle 11 (a) through (h), 3. We inspected that changes were reviewed and where applicable, consultations were performed in line with the Index Announcement Policy, 4. Where applicable, changes were announced and made publicly available on the S&P DJI website. <p>No exceptions were noted.</p>

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<p>have been made to a Benchmark, including the rationale for the revisions.</p>	<p>S&P DJI's Index Governance Group works with IMPG and support functions to ensure all material revisions to a Benchmark Methodology are published; however, such publication does not include the rationale for the revisions to such Methodology as the rationale is always to achieve the objective of the Benchmark it governs which is documented in the published Methodology.</p>	
<p>11. Content of Methodology</p> <p>The Administrator should document and Publish or Make Available the Methodology used to make Benchmark determinations. The Administrator should provide the rationale for adopting a particular Methodology. The Published Methodology should provide sufficient detail to allow Stakeholders to understand how the Benchmark is derived and to assess its representativeness, its relevance to particular Stakeholders, and its appropriateness as a reference for financial instruments.</p> <p>At a minimum, the Methodology should contain:</p> <ul style="list-style-type: none"> a) Definitions of key terms; b) All criteria and procedures used to develop the Benchmark, including input selection, the mix of inputs used to derive the Benchmark, the guidelines that control the exercise of Expert Judgment by the Administrator, priority given to certain data types, minimum data needed to determine a Benchmark, and any models or extrapolation methods; c) Procedures and practices designed to promote consistency in the exercise of Expert 	<p>S&P DJI makes its Methodology documents publicly available. S&P DJI endeavors to provide sufficient information in the Methodology for Stakeholders and/or Market Participants to understand the applicable Benchmarks, including the objective of the Benchmarks and the determination process for such Benchmarks. The information is provided so that a Stakeholder or Market Participant can determine for itself whether the applicable Benchmark is appropriate for its needs.</p> <p>S&P DJI believes its Methodology documents provide a clear explanation of the Methodology governing its Benchmarks and the objective of those Benchmarks and addresses those items set forth in this Principle 11 that S&P DJI deems to be appropriate. There are some items set forth in this Principle 11 not addressed in S&P DJI's Methodology documents; each such item is further explained below. S&P DJI believes that by providing the information in the Methodology documents, Stakeholders and Market Participants, particularly those bearing the risk associated with the use of a particular Benchmark in a particular market, are well positioned to decide whether the Benchmark suits its needs.</p>	<p>For a sample of new index methodologies, we inspected documents which evidence the following:</p> <ol style="list-style-type: none"> 1. The methodology document is reviewed and approved by the New Index Methodology Review Committee, the New Index Review Committee and the Index Committee governing the indices covered under the methodology, 2. The approved methodology is made publicly available on the S&P DJI website. <p>No exceptions were noted.</p> <p>For a sample of existing index methodologies,</p> <ol style="list-style-type: none"> 1. We obtained the methodology document and inspected for evidence that it was reviewed annually by the Index Committee, 2. We inspected that the methodology contains all of the items listed under Principle 11 (a) through (h), 3. We inspected that changes were reviewed and where applicable, consultations were performed in line with the Index Announcement Policy, 4. Where applicable, changes were announced and made publicly available on the S&P DJI website. <p>No exceptions were noted.</p>

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<p>Judgment between Benchmark determinations;</p> <ul style="list-style-type: none"> d) The procedures which govern Benchmark determination in periods of market stress or disruption, or periods where data sources may be absent (e.g., theoretical estimation models); e) The procedures for dealing with error reports, including when a revision of a Benchmark would be applicable; f) Information regarding the frequency for internal reviews and approvals of the Methodology. Where applicable, the Published Methodologies should also include information regarding the procedures and frequency for external review of the Methodology; g) The circumstances and procedures under which the Administrator will consult with Stakeholders, as appropriate; and h) The identification of potential limitations of a Benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs. <p>Where a Benchmark is based on Submissions, the additional Principle also applies: The Administrator should clearly establish criteria for including and excluding Submitters. The criteria should consider any issues arising from the location of the Submitter, if in a different jurisdiction to the Administrator. These criteria should be available to any relevant Regulatory Authorities, if any, and Published or Made Available to Stakeholders. Any provisions related to changes in composition, including notice periods should be made clear.</p>	<p>With respect to providing “the rationale for adopting a particular Methodology,” S&P DJI believes that the rationale for each Benchmark Methodology design is to attain the Benchmark objective and effectively measure the underlying Interest of the Benchmark. It is S&P DJI’s view that describing the Benchmark and the objective of the Benchmarks governed by an applicable Methodology, the rationale for the adoption of the Methodology is provided.</p> <p>With respect to item (b), while S&P DJI does not explain how a particular Benchmark is developed, it does explain the calculation formula, the objective, and other various factors. For example, S&P DJI describes the overall characteristics of the constituents, but not their individual attributes (nor constituent level data) in its methodologies because such extraneous information is likely to detract from the overall intent of the Methodology document, which is to provide sufficient detail such that a Stakeholder or Market Participant is well positioned to assess the Benchmark’s representativeness and appropriateness for its needs.</p> <p>Furthermore, although S&P DJI maintains a policy and procedure to develop a new Methodology, such policy and procedure is not disclosed in the Benchmark Methodology as S&P DJI does not deem this to be relevant information for a Market Participant or Stakeholder. The process for arriving at a particular Benchmark is varied as Benchmarks are developed from a variety of internal and external sources with differing modes of inquiry. The ultimate result of the Benchmark development process is captured in the resulting publicly available Methodology which S&P DJI believes should be evaluated on its own merit.</p> <p>Limitations of Benchmark - S&P DJI endeavors to provide information sufficient for Stakeholders and Market</p>	<p>For each asset class we inspected the applicable methodology documents for inclusion of guidelines regarding hierarchy of data inputs and exercise of Expert Judgment. No exceptions were noted.</p> <p>For a sample of instances in which Expert Judgment for constituent treatment was exercised, we obtained and inspected the Index Committee minutes to determine that the Expert Judgment was documented and approved. No instances were noted.</p>

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	<p>Participants to understand each Benchmark, its objective and the determination process. Market Participants, who bear the risk associated with the use of a particular Benchmark, can and should determine the limitations and suitability of a Benchmark for themselves and S&P DJI believes that the information it provides in its Benchmark Methodologies Stakeholders and Market Participants are well positioned to decide which Benchmarks best suit its needs. It is the responsibility of the Stakeholders or Market Participants to evaluate the potential limitations of a Benchmark vis-à-vis its needs and desired outcome for its particular application. S&P DJI does not determine whether a particular Benchmark is suitable for a particular investor. S&P DJI is not an investment advisor and does not receive compensation for investment advice and neither does it advise Market Participants or Stakeholders on what Benchmarks best suit their respective needs.</p> <p>S&P DJI's Index Governance Group is responsible for creating and, working with the appropriate functional teams, to Publish or Make Available the Methodology documents.</p>	
<p>12. Changes to Methodology</p> <p>An Administrator should Publish or Make Available the rationale of any proposed material change in its Methodology, and procedures for making such changes. These procedures should clearly define what constitutes a material change, and the method and timing for consulting or notifying Subscribers (and other Stakeholders where appropriate, taking into account the breadth and depth of the Benchmark's use) of changes.</p> <p>Those procedures should be consistent with the overriding objective that an Administrator must ensure</p>	<p>S&P DJI publishes all material changes to its Methodologies in accordance with its internal Index Methodology Policy and its Index Announcement Policy and Procedures. S&P DJI seeks Stakeholder input for material changes to its Methodologies as described below. Any publication of a material change that has been recently introduced includes an effective date of such change. Changes to Benchmark Methodologies are implemented pursuant to S&P DJI's Index Methodology Policy and Procedures and all such changes are reviewed and approved by the appropriate Index Committee.</p>	<p>For a sample of existing index methodologies,</p> <ol style="list-style-type: none"> 1. We obtained the methodology document and inspected for evidence that it was reviewed annually by the Index Committee, 2. We inspected that the methodology contains all of the items listed under Principle 11 (a) through (h), 3. We inspected that changes were reviewed and where applicable, consultations were performed in line with the Index Announcement Policy, 4. Where applicable, changes were announced and made publicly available on the S&P DJI website. <p>No exceptions were noted.</p>

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<p>the continued integrity of its Benchmark determinations. When changes are proposed, the Administrator should specify exactly what these changes entail and when they are intended to apply.</p> <p>The Administrator should specify how changes to the Methodology will be scrutinized by the oversight function.</p> <p>The Administrator should develop Stakeholder consultation procedures in relation to changes to the Methodology that are deemed material by the oversight function, and that are appropriate and proportionate to the breadth and depth of the Benchmark's use and the nature of the Stakeholders. Procedures should:</p> <ul style="list-style-type: none"> a) Provide advance notice and a clear timeframe that gives Stakeholders sufficient opportunity to analyze and comment on the impact of such proposed material changes, having regard to the Administrator's assessment of the overall circumstances; and b) Provide for Stakeholders' summary comments and the Administrator's summary response to those comments, to be made accessible to all Stakeholders after any given consultation period, except where the commenter has requested confidentiality. 	<p>If the Index Committee determines that potential changes to a Methodology are material, S&P DJI seeks input from Stakeholders through a consultation process. These potential changes will be posted on S&P DJI's website, providing Stakeholders the ability to comment and S&P DJI, at its own discretion, will have focused discussions with Stakeholders. Notice of resulting changes is made via public posting on the S&P DJI website.</p> <p>S&P DJI believes the important aspect of this Principle is to obtain feedback from Stakeholders rather than publicize comments provided during the consultation process. S&P DJI provides a summary of Stakeholder comments received during a consultation (on an anonymized and aggregated basis) when requested. S&P DJI believes this approach encourages more participation in the consultation process and focuses the ultimate announcement on the change made to any applicable Methodology.</p>	<p>For all policies that relate to the benchmark determination process, we inspected the following:</p> <ol style="list-style-type: none"> 1. The most up to date version of the policy is made publicly available on the S&P DJI website, 2. Evidence of the policy having been reviewed by the policy owner, 3. Where applicable, evidence of updated training having been provided which reflects changes made to the policy. <p>No exceptions were noted.</p>
<p>13. Transition</p> <p>Administrators should have clear written policies and procedures, to address the need for possible cessation of a Benchmark, due to market structure change, product definition change, or any other condition which makes the Benchmark no longer representative of its intended Interest. These policies and procedures</p>	<p>S&P DJI maintains an internal Benchmark cessation checklist that is used in connection with the termination of a Benchmark. Benchmark cessation is coordinated through the S&P DJI Global Index Launch team and reviewed by the applicable Index Committee that works with various groups throughout S&P DJI as necessary. By providing the information S&P DJI provides in its Methodology documents, Stakeholders and Market Participants,</p>	<p>For a sample of terminated indices, we inspected for evidence that:</p> <ol style="list-style-type: none"> 1. The cessation checklist was completed, which includes communication to stakeholders and notification to relevant Index Management personnel, 2. The cessation checklist was approved by Index Management.

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<p>should be proportionate to the estimated breadth and depth of contracts and financial instruments that reference a Benchmark and the economic and financial stability impact that might result from the cessation of the Benchmark. The Administrator should take into account the views of Stakeholders and any relevant Regulatory and National Authorities in determining what policies and procedures are appropriate for a particular Benchmark.</p> <p>These written policies and procedures should be Published or Made Available to all Stakeholders.</p> <p>Administrators should encourage Subscribers and other Stakeholders who have financial instruments that reference a Benchmark to take steps to make sure that:</p> <ul style="list-style-type: none"> a) Contracts or other financial instruments that reference a Benchmark, have robust fall-back provisions in the event of material changes to, or cessation of, the referenced Benchmark; and b) Stakeholders are aware of the possibility that various factors, including external factors beyond the control of the Administrator, might necessitate material changes to a Benchmark. <p>Administrators' written policies and procedures to address the possibility of Benchmark cessation could include the following factors, if determined to be reasonable and appropriate by the Administrator:</p> <ul style="list-style-type: none"> a) Criteria to guide the selection of a credible, alternative Benchmark such as, but not limited to, criteria that seek to match to the extent practicable the existing Benchmark's characteristics (e.g., credit quality, maturities and liquidity of the alternative market), 	<p>particularly those bearing the risk associated with the use of a particular Benchmark in a particular market, are typically well positioned to decide which Benchmark best suits their needs and what fallback provisions are necessary in the event a Benchmark has a material change or is terminated.</p> <p>The responsibility to ensure contracts or other financial instruments have robust fallback provisions rests with the issuers of the contracts or financial instruments leveraging the Benchmarks. However, S&P DJI does include termination provisions in its license agreements that put S&P DJI's proprietary Benchmark users on notice that S&P DJI may cease publishing a Benchmark during the term of the agreement and if such event does occur, S&P DJI would provide affected clients with notice to prepare for a switch in Benchmarks, but S&P DJI is not contractually obligated to provide an alternative benchmark. In certain instances, when a Benchmark user believes a more detailed wind-down clause is needed, S&P DJI does consider requested modifications to such termination provisions.</p> <p>There is no public disclosure of transition assessment as this is highly sensitive. As the Benchmark industry is highly competitive, S&P DJI's Benchmark users frequently have various choices to replace existing Benchmarks. While S&P DJI endeavors to make clear what a Benchmark is intended to reflect through its published Methodologies and open processes and procedures, S&P DJI does not endeavor to suggest how a Benchmark should be used or how various Benchmarks are developed and used for different objectives and purposes. Market Participants, particularly those bearing the risk associated with the use of a particular Benchmark in a particular market, are typically well positioned to decide which Benchmark best</p>	<p>No exceptions were noted.</p> <p>For a sample of new customer contracts, we inspected for evidence that:</p> <ol style="list-style-type: none"> 1. Appropriate fallback provisions are included, 2. Contracts were approved by Global Legal & Regulatory Affairs Department. <p>No exceptions were noted.</p>

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<p>differentials between Benchmarks, the extent to which an alternative Benchmark meets the asset/liability needs of Stakeholders, whether the revised Benchmark is investable, the availability of transparent transaction data, the impact on Stakeholders and impact of existing legislation;</p> <p>b) The practicality of maintaining parallel Benchmarks (e.g., where feasible, maintain the existing Benchmark for a defined period of time to permit existing contracts and financial instruments to mature and publish a new Benchmark) in order to accommodate an orderly transition to a new Benchmark;</p> <p>c) The procedures that the Administrator would follow in the event that a suitable alternative cannot be identified;</p> <p>d) In the case of a Benchmark or a tenor of a Benchmark that will be discontinued completely, the policy defining the period of time in which the Benchmark will continue to be produced in order to permit existing contracts to migrate to an alternative Benchmark if necessary; and</p> <p>e) The process by which the Administrator will engage Stakeholders and relevant Market and National Authorities, as appropriate, in the process for selecting and moving towards an alternative Benchmark, including the timeframe for any such action commensurate with the tenors of the financial instruments referencing the Benchmarks and the adequacy of notice that will be provided to Stakeholders.</p>	<p>suits their needs and what Benchmark could be a suitable substitute in the event the initial Benchmark is no longer published.</p> <p>Also, S&P DJI is not in a position to perform due diligence on Benchmark substitutes at competitive firms.</p> <p>S&P DJI does not take the suitability of any particular Stakeholders into account when maintaining our Benchmarks. S&P DJI is not an investment advisor and does not receive compensation from Stakeholders for advising them on what Benchmarks best suit their respective needs.</p>	
<p>14. Submitter Code of Conduct</p>	<p>S&P DJI's implementation of its Submitter Code of Conduct is proportional in-line with the IOSCO Principles for</p>	<p>We inspected evidence that the S&P DJI Submitter Code of Conduct:</p>

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<p>Where a Benchmark is based on Submissions, the following additional Principle also applies:</p> <p>The Administrator should develop guidelines for Submitters (“Submitter Code of Conduct”), which should be available to any relevant Regulatory Authorities, if any and Published or Made Available to Stakeholders.</p> <p>The Administrator should only use inputs or Submissions from entities which adhere to the Submitter Code of Conduct and the Administrator should appropriately monitor and record adherence from Submitters. The Administrator should require Submitters to confirm adherence to the Submitter Code of Conduct annually and whenever a change to the Submitter Code of Conduct has occurred.</p> <p>The Administrator’s oversight function should be responsible for the continuing review and oversight of the Submitter Code of Conduct.</p> <p>The Submitter Code of Conduct should address:</p> <ul style="list-style-type: none"> a) The selection of inputs; b) Who may submit data and information to the Administrator; c) Quality control procedures to verify the identity of a Submitter and any employee(s) of a Submitter who report(s) data or information and the authorization of such person(s) to report market data on behalf of a Submitter; d) Criteria applied to employees of a Submitter who are permitted to submit data or information to an Administrator on behalf of a Submitter; 	<p>Financial Benchmarks. S&P DJI has implemented a process to deliver its Submitter Code of Conduct, on an annual basis, to all relevant vendors other than a regulated exchange (stock exchange or otherwise) providing the price or value of the constituents of its Benchmarks and reserves the right not to use any data from vendors who do not meet the standards set forth in its Submitter Code of Conduct.</p> <p>S&P DJI does not seek to obtain an affirmative confirmation of adherence to the Submitter Code of Conduct from relevant vendors. Recipients are asked to contact S&P DJI if there are any issues with the concepts set forth in the Submitter Code of Conduct. When S&P DJI becomes aware of problems with a particular vendor, either through its QA or incident tracking process, it will work with the vendor to resolve them directly, as necessary. Some examples of topics addressed in S&P DJI’s Submitter Code of Conduct include:</p> <ul style="list-style-type: none"> • Conformity of input data to agreed-upon methodology and validation before dissemination • Appropriate staff delivering the data, with proper training • Whistleblowing procedures • Conflicts of interest policies • Record keeping policies • Expert Judgment policies <p>S&P DJI’s general policy for recipients of its Submitter Code of Conduct, is as follows:</p> <ul style="list-style-type: none"> • Relevant vendors deemed data Submitters (non-regulated data Benchmarks only) <ul style="list-style-type: none"> 1) Data relating to price or value of a Benchmark constituent (e.g., security price vendors, other Benchmark level input vendors – such as default rates) 	<ol style="list-style-type: none"> 1. Addresses all the topics listed under Principle 14, (a) through (g), 2. Is reviewed annually by the Global Legal & Regulatory Affairs Department. <p>No exceptions noted.</p> <p>For a sample of vendors, we inspected evidence that:</p> <ol style="list-style-type: none"> 1. The S&P DJI Submitter Code of Conduct is sent and receipt is confirmed, 2. Responses are reviewed by the Internal Risk and Control team and Index Data Acquisition and Content Subscription group, and any issues were investigated and resolved timely, if applicable. <p>No exceptions noted.</p>

IOSCO Principle	S&P Dow Jones Indices' Description	EY Procedures
<p>e) Policies to discourage the interim withdrawal of Submitters from surveys or Panels;</p> <p>f) Policies to encourage Submitters to submit all relevant data; and</p> <p>g) The Submitters' internal systems and controls, which should include:</p> <ul style="list-style-type: none"> i. Procedures for submitting inputs, including Methodologies to determine the type of eligible inputs, in line with the Administrator's Methodologies; ii. Procedures to detect and evaluate suspicious inputs or transactions, including inter-group transactions, and to ensure the Bona Fide nature of such inputs, where appropriate; iii. Policies guiding and detailing the use of Expert Judgment, including documentation requirements; iv. Record keeping policies; v. Pre-Submission validation of inputs, and procedures for multiple reviews by senior staff to check inputs; vi. Training, including training with respect to any relevant regulation (covering Benchmark regulation or any market abuse regime); vii. Suspicious Submission reporting; viii. Roles and responsibilities of key personnel and accountability lines; ix. Internal sign off procedures by management for submitting inputs; x. Whistle blowing policies (in line with Principle 4); and xi. Conflicts of interest procedures and policies, including prohibitions on the Submission of data from Front Office 	<ul style="list-style-type: none"> • Excluded data vendors: <ul style="list-style-type: none"> 1) Data for reporting or screening purposes which do not directly or indirectly value the constituent of an S&P DJI Benchmark 2) Data from regulated entities such as exchanges, government entities and corporate reporting through filings 3) Third party calculators (subject to a separate set of guidelines) <p>The Global Legal & Regulatory Affairs Department reviews the Submitter Code of Conduct to ensure its adherence with Principle 14. IRC collects any responses and review any reports provided or obtained from relevant vendors.</p>	

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<p>Functions unless the Administrator is satisfied that there are adequate internal oversight and verification procedures for Front Office Function Submissions of data to an Administrator (including safeguards and supervision to address possible conflicts of interests as per paragraphs (v) and (ix) above), the physical separation of employees and reporting lines where appropriate, the consideration of how to identify, disclose, manage, mitigate and avoid existing or potential incentives to manipulate or otherwise influence data inputs (whether or not in order to influence the Benchmark levels), including, without limitation, through appropriate remuneration policies and by effectively addressing conflicts of interest which may exist between the Submitter's Submission activities (including all staff who perform or otherwise participate in Benchmark Submission responsibilities), and any other business of the Submitter or of any of its affiliates or any of their respective clients or customers.</p>		
<p>15. Internal Controls over Data Collection</p> <p>When an Administrator collects data from any external source the Administrator should ensure that there are</p>	<p>As addressed in S&P DJI's statement regarding Principle 4, S&P DJI maintains an operational infrastructure that manages the risks associated with the maintenance,</p>	<p>For a sample of new and existing indices calculated automatically within a calculation system, we inspected</p>

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<p>appropriate internal controls over its data collection and transmission processes. These controls should address the process for selecting the source, collecting the data and protecting the integrity and confidentiality of the data. Where Administrators receive data from employees of the Front Office Function, the Administrator should seek corroborating data from other sources.</p>	<p>production and operation of over five-hundred thousand Benchmarks a day.</p> <p>S&P DJI maintains quality assurance processes and procedures for the collection of its data/ inputs to maintain integrity and confidentiality. The quality assurance processes and procedures include; (1) the selection and monitoring of data/inputs, (2) the comparison of inputs from different data sources (when available), (3) the analysis of detected incidents/errors, (if any) and (4) the monitoring and review of output data provided by Benchmark calculation agents (e.g., Benchmark level data and percentage change in Benchmark value day over day to check for anomalies).</p> <p>Oversight of these activities, including any related to Benchmark determination undertaken by third parties, is handled by S&P DJI's Internal Risk and Control team, IDACS team, IMPG, and the Index Committees.</p>	<p>evidence that indices were calculated in line with the approved methodology and reviewed by IMPG. No exceptions were noted.</p> <p>For a sample of new and existing indices calculated automatically within a calculation system and calculated manually outside of a calculation system, we reperformed the index calculation to validate those indices were calculated in line with the approved methodology. No exceptions were noted.</p> <p>For a sample of indices calculated by existing third parties, we inspected evidence that third party calculations were reviewed by IMPG. No exceptions were noted.</p> <p>On a sample basis, across regions and across asset classes, for indices calculated in the calculation system and indices calculated manually, we inspected evidence that key data inputs in the calculation of indices were reviewed by IMPG. No exceptions were noted.</p> <p>For a sample of vendors, we inspected that the upload of data input feeds to the calculation systems were complete. No exceptions were noted.</p> <p>For a sample of new data vendors / third parties used by the IMPG in the benchmark determination process, we inspected for evidence that:</p> <ol style="list-style-type: none"> 1. Due diligence was performed by S&P DJI's Internal Risk and Control team,

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		<p>2. The executed contract includes defined roles and obligations,</p> <p>3. The executed contract was approved by an appropriate member of the S&P DJI Global Legal & Regulatory Affairs department, prior to execution of contract and use of the vendor.</p> <p>No exceptions were noted.</p> <p>For a sample of existing data vendors / third parties used by the IMPG, we inspected for evidence that a review is performed by S&P DJI's Vendor Risk Management team.</p> <p>No exceptions were noted.</p>
<p>16. Complaints Process</p> <p>The Administrator should establish and Publish or Make Available a written complaints procedures policy, by which Stakeholders may submit complaints including concerning whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure, applications of the Methodology in relation to a specific Benchmark determination(s) and other Administrator decisions in relation to a Benchmark determination.</p> <p>The complaints procedures policy should:</p> <ol style="list-style-type: none"> a) Permit complaints to be submitted through a user-friendly complaints process such as an electronic Submission process; b) Contain procedures for receiving and investigating a complaint made about the Administrator's Benchmark determination process on a timely and fair basis by personnel who are independent of any personnel who may be or may have been 	<p>S&P DJI's Complaint Policy and Procedures, which is publicly available on S&P DJI's website, details how complaints may be submitted. The Complaint Handling Policy summarizes how complaints will be investigated and requires the review and approval by the Chief Compliance Officer of all proposed final responses to complaining parties.</p> <p>To address the Principle, S&P DJI has established a mechanism allowing external parties to raise any inquiries or complaints directly to S&P DJI via a Client Services Request Form ("Form") which is located on the "Contact Us" section of S&P DJI's website under "Submit an Inquiry", at http://us.spindices.com/contact-us/. This Form may be completed by any person or entity that has a question, comment or complaint regarding S&P DJI or any of its products or services.</p> <p>Once the Form is electronically submitted the matter is escalated accordingly when the submission falls within the definition of a Complaint, as defined in the Complaints Policy, to Compliance or Global Legal & Regulatory Affairs</p>	<p>We obtained the S&P DJI Complaint Handling Policy and inspected for evidence that:</p> <ol style="list-style-type: none"> 1. The policy detailed the procedures for submitting complaints, independently investigating and escalating complaints on a timely basis, and retaining the relevant documentation related to the complaints, 2. The policy was approved by the Chief Compliance Officer. <p>No exceptions were noted.</p> <p>For a sample of external correspondence submitted by stakeholders, we inspected evidence that Client Services classified and escalated the correspondence in line with policy.</p> <p>No exceptions were noted.</p> <p>For a sample of filed complaints, we obtained and inspected evidence that the complaint was investigated and all relevant information pertaining to each complaint was retained in line with the S&P DJI Complaint Handling Policy.</p>

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<p>involved in the subject of the complaint, advising the complainant and other relevant parties of the outcome of its investigation within a reasonable period and retaining all records concerning complaints;</p> <p>c) Contain a process for escalating complaints, as appropriate, to the Administrator's governance body; and</p> <p>d) Require all documents relating to a complaint, including those submitted by the complainant as well as the Administrator's own record, to be retained for a minimum of five years, subject to applicable national legal or regulatory requirements.</p> <p>Disputes about a Benchmarking determination, which are not formal complaints, should be resolved by the Administrator by reference to its standard appropriate procedures. If a complaint results in a change in a Benchmark determination, that should be Published or Made Available to Subscribers and Published or Made Available to Stakeholders as soon as possible as set out in the Methodology.</p>	<p>Department as detailed in the S&P DJI Complaints Policy and Procedures. Additionally, when an S&P DJI employee learns, through any medium, of any matter that may be a complaint should be escalated by the employee, and the correspondence received from the client, or a summary of any verbal communication with the client, must be sent to the S&P DJI Client Experience Team, Global Legal & Regulatory Affairs Department , and/or Compliance department.</p> <p>The Complaint Policy and Procedures requires S&P DJI to retain all information pertaining to each complaint for a minimum period of five (5) years. Complaint tracking logs are required to be retained in accordance with S&P Global Information Governance standards.</p> <p><i>Any changes to a Benchmark, regardless of the source, follows the Methodology update process as outlined in response to Principle 12.</i></p>	<p>No exceptions were noted.</p> <p>For a sample of Incident meetings, we obtained evidence that:</p> <ol style="list-style-type: none"> 1. The status of each incident was reviewed, 2. The incident was investigated, resolved and communicated to relevant stakeholders, 3. The classification of each incident was reviewed to verify no further escalation was necessary. <p>No exceptions were noted.</p> <p>For all trainings that relate to the benchmark determination process, we obtained and reviewed evidence of employee attendance and performed the following:</p> <ol style="list-style-type: none"> 1. Inspected the training materials to determine the necessary topics were covered, 2. For a sample of employees, we inspected for evidence of attendance, 3. If employee training was not completed in a timely manner, obtained an understanding of the delay and inspected evidence of the resolution / follow up (if applicable). <p>No exceptions were noted.</p> <p>For all policies that relate to the benchmark determination process, we inspected the following:</p> <ol style="list-style-type: none"> 1. The most up to date version of the policy is made publicly available on the S&P DJI website, 2. Evidence of the policy having been reviewed by the policy owner, 3. Where applicable, evidence of updated training having been provided which reflects changes made to the policy. <p>No exceptions were noted.</p>

IOSCO Principle	S&P Dow Jones Indices' Description	EY Procedures
		Refer to Principle 12. Changes to Methodology for procedures in place for changes to methodologies.
<p>17. Audits</p> <p>The Administrator should appoint an independent internal or external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to its stated criteria and with the Principles. The frequency of audits should be proportionate to the size and complexity of the Administrator's operations.</p> <p>Where appropriate to the level of existing or potential conflicts of interest identified by the Administrator (except for Benchmarks that are otherwise regulated or supervised by a National Authority other than a relevant Regulatory Authority), an Administrator should appoint an independent external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to its stated Methodology. The frequency of audits should be proportionate to the size and complexity of the Administrator's Benchmark operations and the breadth and depth of Benchmark use by Stakeholders.</p>	<p>S&P DJI engaged EY in 2023 to perform a reasonable assurance examination of S&P DJI's assertion of their adherence with the IOSCO Principles throughout the period June 1, 2022 through May 31, 2023. S&P DJI will continue to engage an internationally recognized, independent external audit firm to conduct annual examinations of its adherence with the IOSCO Principles.</p> <p>Any audit report, whether provided by an internal S&P Global function or an external audit firm, is reviewed by S&P DJI's Chief Executive Officer, Chief Operating Officer, General Counsel, Compliance Officer and various other individuals deemed necessary. The S&P DJI Chief Operating Officer works with all necessary parties in an effort to seek to ensure any audit findings are remediated. In addition, the Internal Oversight Committee will consider the detailed findings of any review and, when remedial measures are necessary or appropriate, will oversee the implementation of those measures to address the findings. All remedial measures are reported to and discussed with certain members of S&P DJI's management team.</p>	<p>The requirements of this Principle are addressed by this report.</p> <p>We obtained and inspected the Internal Oversight Committee meeting minutes for evidence legal, regulatory, and audit updates were discussed in line with the Internal Oversight Committee charter. No exceptions were noted.</p>
<p>18. Audit Trails</p> <p>Written records should be retained by the Administrator for five years, subject to applicable national legal or regulatory requirements on:</p> <p>All market data, Submissions and any other data and information sources relied upon for Benchmark determination;</p>	<p>S&P DJI maintains records on each of the items listed in this Principle 18 with the exception of all data queries and responses to data inputs as S&P DJI is in frequent contact with its data vendors and retaining records on all queries and responses would be too voluminous and not critical to maintain; S&P DJI considers its practice to be proportionate given that its Benchmarks use data anchored in market transactions.</p>	<p>We obtained and inspected the S&P Information Governance Policy and inspected evidence of the policy having been reviewed. No exceptions were noted.</p> <p>We obtained and inspected evidence to determine that records are retained within the required time period. No exceptions were noted.</p>

IOSCO Principle	S&P Dow Jones Indices' Description	EY Procedures
<p>a) The exercise of Expert Judgment made by the Administrator in reaching a Benchmark determination;</p> <p>b) Other changes in or deviations from standard procedures and Methodologies, including those made during periods of market stress or disruption;</p> <p>c) The identity of each person involved in producing a Benchmark determination; and</p> <p>d) Any queries and responses relating to data inputs.</p> <p>If these records are held by a Regulated Market or Exchange the Administrator may rely on these records for compliance with this Principle, subject to appropriate written record sharing agreements.</p> <p>When a Benchmark is based on Submissions, the following additional Principle also applies:</p> <p>Submitters should retain records for five years subject to applicable national legal or regulatory requirements on:</p> <p>a) The procedures and Methodologies governing the Submission of inputs;</p> <p>b) The identity of any other person who submitted or otherwise generated any of the data or information provided to the Administrator;</p> <p>c) Names and roles of individuals responsible for Submission and Submission oversight;</p> <p>d) Relevant communications between submitting parties;</p> <p>e) Any interaction with the Administrator;</p> <p>f) Any queries received regarding data or information provided to the Administrator;</p>	<p>Any material issues are reported through the appropriate channels including Index Committees, control functions or business function leaders.</p> <p>Working with the S&P DJI's Chief Operating Officer, Compliance Officer, and General Counsel, each of the applicable functional leads seeks to ensure that the respective information or data is retained and stored pursuant to the S&P Global Information Governance Policy.</p> <p>With respect to the Submissions, the S&P DJI Internal Risk and Control team collects, reviews, retains and stores any report or correspondence provided by each data Submitter to confirm compliance with S&P DJI's Submitter Code of Conduct required under Principle 14.</p>	

IOSCO Principle	S&P Dow Jones Indices' Description	EY Procedures
<ul style="list-style-type: none"> g) Declaration of any conflicts of interests and aggregate exposures to Benchmark related instruments; h) Exposures of individual traders/desks to Benchmark related instruments in order to facilitate audits and investigations; and i) Findings of external/internal audits, when available, related to Benchmark Submission remedial actions and progress in implementing them. 		
<p>19. Co-operation with Regulatory Authorities</p> <p>Relevant documents, Audit Trails and other documents subject to these Principles shall be made readily available by the relevant parties to the relevant Regulatory Authorities in carrying out their regulatory or supervisory duties and handed over promptly upon request.</p>	<p>Subject to any applicable legal or regulatory restrictions, rights or obligations, including relating to S&P DJI's receipt, use, or disclosure of proprietary, confidential or otherwise highly sensitive information which would not normally be disclosed without being compelled to do so, S&P DJI does and will continue to cooperate with regulators in carrying out their duties, including with regard to appropriate inquiries or investigations. The IOC is informed of significant regulatory requests and responses on a periodic basis.</p>	<p>We obtained and inspected the Internal Oversight Committee meeting minutes for evidence legal, regulatory, and audit updates were discussed in line with the Internal Oversight Committee charter. No exceptions were noted.</p>

Appendix A: Out of Scope Indices

Index Code	Index Name
SPXFD25E	S&P 500 Futures 25% Defined Volatility 3% Decrement Index (USD) ER
SPXFV25E	S&P 500 Futures 25% Defined Volatility Index (USD) ER
SPXFD30E	S&P 500 Futures 30% Defined Volatility 3% Decrement Index (USD) ER
SPXFV30E	S&P 500 Futures 30% Defined Volatility Index (USD) ER
SPXFD35E	S&P 500 Futures 35% Defined Volatility 3% Decrement Index (USD) ER
SPXFV35E	S&P 500 Futures 35% Defined Volatility Index (USD) ER
SPPRETFT	S&P PRISM ETF Tracker Index

IOSCO Adherence Document Disclaimer

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