

Dow Jones Composite All REIT Indices *Methodology*

December 2023

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Introduction

Index Objective

The Dow Jones Composite All REIT Indices measure the performance of U.S. real estate investment trusts (REITs). Each index is weighted by float-adjusted market capitalization (FMC), with the Dow Jones Equity All REIT Capped Index constituents' weights subject to the capping rules defined in *Index Construction*.

Index Family and Highlights

The index family currently includes:

- **Dow Jones Composite All REIT Index.** The index is composed of REITs in the Dow Jones U.S. Total Stock Market Index classified into one of three subcategories: equity, mortgage, or hybrid, as defined by the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy.¹
- **Dow Jones Equity All REIT Index.** The index is a subset of the Dow Jones Composite All REIT Index that includes only those companies classified as Equity REITs according to the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy.
- **Dow Jones Equity All REIT Capped Index.** The index is a subset of the Dow Jones Equity All REIT Index. Constituents must meet the minimum FMC and liquidity thresholds defined in *Eligibility Criteria*.

Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

¹ For more information on the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy, please refer to *Appendix I*.

Eligibility Criteria

Index Eligibility

Dow Jones Composite All REIT Index. All publicly traded REITs in the Dow Jones U.S. Total Stock Market Index are included in the index, adjusted for any composition changes due to the current rebalancing for the index universe. Each REIT constituent is classified into one of three categories: equity, mortgage, or hybrid.

Dow Jones Equity All REIT Index. All publicly traded REITs in the Dow Jones U.S. Total Stock Market Index classified as an Equity REIT according to the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy are included in the index, adjusted for any composition changes due to the current rebalancing for the index universe.

Dow Jones Equity All REIT Capped Index. All constituents of the Dow Jones Equity All REIT Index, adjusted for any composition changes due to the current rebalancing. In addition, constituents must meet the following additional criteria as of the rebalancing reference date:

- **Market Capitalization.** Stocks must have a minimum FMC of US\$ 200 million. A current constituent becomes ineligible if its FMC falls below US\$ 100 million for two consecutive quarters.
- **Liquidity.** Stocks must have a median daily value traded (MDVT) of at least US\$ 5 million over the prior three-months (current constituents US\$ 2.5 million). Stocks with fewer than three months of trading history are evaluated over the available period and may be included should size and available trading history infer the stock satisfies this requirement.

S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy

The S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy is designed specifically to classify REITs. Its structure is independent from that of other classification systems used by S&P Dow Jones Indices.

Each REIT in the S&P Dow Jones Indices equity security universe is classified into one of three categories: equity, mortgage, or hybrid.

Please refer to *Appendix I* for the categories and definitions used in the hierarchy.

Multiple Classes of Stock

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction

Constituent Selection

At each rebalancing all eligible REITs are selected and form each index.

Constituent Weightings

Dow Jones Composite All REIT Index and Dow Jones Equity All REIT Index. Each index is weighted by FMC.

Dow Jones Equity All REIT Capped Index. The index is weighted by FMC, subject to the following constraints applied at each rebalancing:

- No single company's weight can exceed 10%.
- The aggregate weight of all companies weighing above 4.5% cannot exceed 22.5%.

The index is reviewed daily based on each company's index weight. Daily capping is only performed when the sum of companies with weight greater than 5% exceeds 25%. When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and changes are effective after the close of the next trading day. While capping is reviewed daily, the index may be capped on a less frequent basis. Both the quarterly and daily capping processes are performed according to the following procedures:

1. With prices reflected on the rebalancing price reference date, and membership, shares outstanding, and IWFs as of the rebalancing effective date, each company is weighted by FMC. Modifications are made as defined below.
2. If any company's weight exceeds the company cap, that company's weight is capped at the company cap weight and all excess weight is proportionally redistributed to all uncapped companies within the index. If, after this redistribution, any company breaches the weight cap the process is repeated iteratively until no company breaches the company capping rule.
3. Then, the aggregate weight of the companies with weight greater than 4.5% cannot exceed the aggregate cap of the total index weight.
4. If the rule in step 3 is breached, all the companies are ranked in descending order of their weights and the company with the smallest weight above 4.5% is identified. The weight of this company is, then, reduced either until the rule in step 3 is satisfied or it reaches 4.5%.
5. This excess weight is proportionally redistributed to all companies with weights below 4.5%. Any company that receives weight cannot breach the 4.5% cap. This process is repeated iteratively until step 3 is satisfied.
6. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

For more information on the capping thresholds, please refer to the Regulatory Capping Requirements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Calculations

The index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For information on index calculation, please refer to the Market Capitalization Weighted and Capped Market Capitalization Weighted sections of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

Rebalancings are conducted quarterly, effective after the close of trading on the third Friday of March, June, September, and December. The rebalancing reference date is the third Friday of February, May, August, and November, respectively. The reference date for capping is the Wednesday prior to the first Friday of the rebalancing month.

A freeze period on daily capping is implemented during each quarterly rebalancing. The freeze period begins after market close on the Wednesday prior to the first Friday of each rebalancing month (i.e., March, June, September, and December) and ends after market close on the Monday following the third Friday of the rebalancing month.

Additions. Except for spin-offs, companies can only be added to an index at the time of the rebalancing.

Spin-offs. In general, both the parent and spun-off companies remain in the index until the next rebalancing, provided that each continues to be a publicly-traded REIT.

Deletions. A REIT that is reclassified outside of the REIT portion of the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy will be removed at the quarterly rebalancing.

Between quarterly rebalancings, a company can be deleted due to corporate events such as mergers, acquisitions, delistings, or bankruptcies. Deleted constituents are not replaced.

If a constituent company enters bankruptcy proceedings, it will be removed from the index and will remain ineligible for re-inclusion until it has emerged from bankruptcy. However, the Index Committee may, following a review of the bankrupt company and the issues involved in the filing, decide to keep the company in the index.

Corporate Actions

Corporate actions (such as stock splits, stock dividends, spin-offs, and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are applied on the ex-date.

For more information, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Investable Weight Factor (IWF)

All issues in the Dow Jones Composite All REIT Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for details.

Shares. For more information on shares outstanding changes, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Currency of Calculation and Additional Index Return Series

The Dow Jones Composite All REIT Indices are calculated in U.S. dollars.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For information on various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji/.

Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
Dow Jones Composite All REIT Index	01/15/1997	12/31/1989	12/31/1989	100
Dow Jones Equity All REIT Index	01/15/1997	12/31/1989	12/31/1989	100
Dow Jones Equity All REIT Capped Index	04/13/2020	03/19/2010	03/19/2010	1000

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“SDL”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.

Index Governance

Index Committee

The Dow Jones Composite All REIT Indices are maintained by an Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

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

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

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

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

For more information on S&P Dow Jones Indices' announcements, please refer to the Announcement Policy.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing effective date, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit the S&P Dow Jones Indices' Web site for a complete schedule of rebalancing timelines and pro-forma delivery times at www.spglobal.com/spdji/.

Holiday Schedule

The Dow Jones Composite All REIT Indices are calculated when the U.S. equity markets are open.

A complete holiday schedule for the year is available on the S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Rebalancing

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

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Real-Time Calculation

Real-Time, intra-day, index calculations are executed every 15 seconds during U.S. trading hours. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

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

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index (USD)	Return Type	BBG	RIC
Dow Jones Composite All REIT Index	Price Return Total Return	RCI RCIT	.RCI .RCIT
Dow Jones Equity All REIT Index	Price Return Total Return	REI REIT	.REI .REIT
Dow Jones Equity All REIT Capped Index	Price Return Total Return Net Total Return	DJERCUP DJERCUT DJERCUN	-- -- --

Index Data

Daily constituent and index level data are available via subscription.

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/en/contact-us.

Website

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Appendix I

S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy

The S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy is designed specifically to meet the needs of REIT analysts and investors. Each REIT in the equity security universe is classified into one of three categories: equity, mortgage, or hybrid. The structure is independent of any broader sector classification system.

REIT Categories

Equity. REITs that primarily own and operate traditional, income-producing real estate including industrial, office, retail, residential, hotels, self-storage, healthcare, and commercial properties.

Mortgage. REITs that lend money directly to real estate owners and/or operators or indirectly through the purchase of mortgages or mortgage-backed securities.

Hybrid. REITs that participate in both Equity and Mortgage investing.

REIT Subcategories

In keeping with the approach used to determine a REIT company's primary classification, a REIT's subcategory is determined based on the primary focus of the portfolio as reported by the REIT company itself. Any REIT may or may not hold additional property types, or debt instruments, at any given time.

Equity REIT

Industrial. The focus is on investment in industrial buildings. This includes manufacturing plants, logistics facilities, assembly spaces, distribution centers, and warehouses.

Office. The focus is on investment in office buildings. This includes commercial buildings, skyscrapers, office parks, commercial business operations, and employee working spaces.

Retail. The focus is on investment in retail properties. The category is further sub-divided into:

- **Malls:** The focus is on investment in malls, defined as large and enclosed retail centers that contain primarily national and/or regional store brands.
- **Strip Centers:** The focus is on investment in strip centers, defined as small, local shopping centers that are usually open-air facilities containing some nationally branded stores but are mostly local retail establishments. Often these centers are described as grocery-anchored or local/community shopping centers. This includes single-tenant, standalone retail locations.
- **Factory Outlets:** The focus is on investment in outlet centers, defined as spaces where national brands sell merchandise at a discount. Generally, these spaces are open-air and have the word outlet in the property name.
- **Free-Standing:** The focus is on investment in free-standing establishments that offer medium to long-term leases under which the tenant is responsible for the upkeep and expenses of the property. Generally, tenants offer a product or service that is needed on a regular basis, such as restaurants, theaters, fitness centers, pharmacies, and convenience stores. These REITs often utilize triple net leases.

- **Other:** The focus is on any REIT that invests in retail properties that cannot be classified into any of the categories listed above (for example, restaurants, leisure, entertainment, concert venue, and theme parks) or any portfolio that contains a mix of these property types.

Residential. The focus is on investment in residential home properties. The category is further subdivided into:

- **Apartments:** The focus is on investment in multi-family dwellings and apartment buildings.
- **Manufactured Homes:** The focus is on investment in manufactured home communities for individual households, including trailer parks and co-habitation housing.
- **Single Family Home:** The focus is on investment in single-family homes and related communities.
- **Student Housing:** The focus is on investment in student housing, dormitories, and campus residential communities.

Hotels/Lodging. The focus is on investment in hotel or lodging properties.

Self-Storage. The focus is on investment in self-storage properties.

Diversified. The focus is on investment in a variety of property types without any single property type dominating the portfolio.

Healthcare. The focus is on investment in properties used in the healthcare industry, such as hospitals, doctor offices, assisted living facilities, senior housing, and laboratories specifically used for healthcare research.

Timber. The focus is on investment in REITs that own and operate land that is used for the production and harvesting of timber.

Data Center. The focus is on investment in data centers which generally operate in related primary lines of business: rental, wholesale, colocation, power, and interconnection services.

Tower. The focus is on investment in vertical tower structures generally leased to telecommunication firms.

Mortgage REIT

Commercial. Lends money to owners or operators of commercial properties or invests in mortgages and/or mortgage-backed securities where the underlying properties are commercial.

Residential. Lends money to owners or operators of residential properties or invests in mortgages and/or mortgage-backed securities where the underlying properties are residential.

Hybrid REIT

There are no subcategories in the Hybrid classification.

Appendix II

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Rebalancing Data Reference Date	12/15/2023	The reference date for fundamental data points, specifically float-adjusted market capitalization (FMC) and median daily value traded (MDVT), is the last business day of February, May, August, and November.	The reference date for fundamental data points, specifically float-adjusted market capitalization (FMC) and median daily value traded (MDVT), is the third Friday of February, May, August, and November.
Reference Date for Capping	12/15/2023	The reference date for capping is the Wednesday prior to the second Friday of the rebalancing month.	The reference date for capping is the Wednesday prior to the first Friday of the rebalancing month.
Rebalancing Announcement Date	12/15/2023	Five business days prior to the rebalancing effective date.	Ten business days prior to the rebalancing effective date.
Updates to the SPDJI REIT/RESI Industry Classification Hierarchy	06/16/2023	For the prior SPDJI REIT/RESI Industry Classification Hierarchy, please refer here .	See <i>Appendix II</i> .
Decommission of the Lease REIT sub-category within the Specialty REIT category of the SPDJI REIT/RESI Industry Classification Hierarchy	06/19/2020	For the prior SPDJI REIT/RESI Industry Classification Hierarchy, please refer here .	See <i>Appendix II</i> .

Appendix III

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ²		
1.	Name of the benchmark administrator.	S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark. ³	N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	S&P DJI Equity Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		January 2021
Appendix first publication:		January 2021

² The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

³ The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific

data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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