

**S&P Dow Jones
Indices**

A Division of **S&P Global**

Dow Jones Global Composite Yield Index *Methodology*

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S&P Dow Jones Indices: Index Methodology

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Introduction

Index Objective

The Dow Jones Global Composite Yield Index is a weighted return index that measures the performance of high-yielding securities across a variety of asset classes. The index is constructed by equal weighting five component indices, each of which is made up of 30 equal-weighted securities.

Highlights and Index Family

The index includes a range of high-yield securities, including equities, preferred stocks, fixed income securities, and others. It is made up of five component indices:

- Dow Jones Global Equity Yield Index
- Dow Jones Global Real Estate Yield Index
- Dow Jones Global Alternative Yield Index (covers preferred shares, MLPs and royalty trusts)
- iBoxx USD High Yield Select 30 Index
- iBoxx USD Liquid Emerging Markets Sovereigns Index

Each component index measures the performance of high-yielding securities that meet specific eligibility requirements related to criteria such as minimum size, liquidity, and credit rating (depending on the particular component index).

The iBoxx fixed income indices methodologies are maintained separately and are available at www.markit.com/Documentation.

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
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology
S&P Dow Jones Indices' Country Classification Methodology	Country Classification 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.

Eligibility Criteria

Index Eligibility and Constituent Selection

Dow Jones Global Composite Yield Index. The index is constructed by equal-weighting the following five yield-focused indices:

- Dow Jones Global Equity Yield Index
- Dow Jones Global Real Estate Yield Index
- Dow Jones Global Alternative Yield Index
- iBoxx USD High Yield Select 30 Index
- iBoxx USD Liquid Emerging Markets Sovereigns Index

Index eligibility and constituent selection for the following Dow Jones-branded component indices is described below.

Dow Jones Global Equity Yield Index. The starting index universe is made up of all constituent stocks of the Dow Jones Global Select Dividend Index and the Dow Jones Emerging Markets Select Dividend Index.

From this universe, stocks must trade in the following countries in order to be eligible:

- Developed markets: All markets defined as developed based on S&P Dow Jones Indices country classification system.
- Emerging markets:
 - ADRs/GDRs of companies with primary listings in countries defined as “emerging” based on S&P Dow Jones Indices country classification system. For China, only stocks traded on developed market exchanges are eligible.
 - Stocks traded locally in the Czech Republic, Hungary, Indonesia, Mexico, the Philippines, Poland, South Africa, and Turkey.

For more information on country classifications, please refer to S&P Dow Jones Indices’ Country Classification Methodology.

Securities in the eligible universe are ranked in descending order by indicated annual dividend yield. The top 30 stocks are selected as index constituents, subject to the following buffer rules:

- All stocks that are ranked among the top 10 (regardless of their current constituent status) are included in the index.
- All current constituents that are among the top 45 stocks are added to the index top-down by their rankings until the constituent count reaches 30. If the count is still less than 30, the highest-ranked non-constituents will be added to the index until this number is reached.

Dow Jones Global Real Estate Yield Index. The starting index universe is made up of all component stocks of the Dow Jones Global Select Real Estate Index.

From this universe, stocks must trade in the following countries in order to be eligible:

- Developed markets: All markets defined as developed based on S&P Dow Jones Indices country classification system.
- Emerging markets:
 - ADRs/GDRs of companies with primary listings in countries defined as “emerging” based on S&P Dow Jones Indices country classification system. For China, only stocks traded on developed market exchanges are eligible.
 - Stocks traded locally in the Czech Republic, Hungary, Indonesia, Mexico, the Philippines, Poland, South Africa, and Turkey.

For more information on country classifications, please refer to S&P Dow Jones Indices’ Country Classification Methodology.

Securities in the eligible universe are ranked in descending order by indicated annual dividend yield. The top 30 stocks are selected as index constituents, subject to the following buffer rules:

- All stocks that are ranked among top 10 (regardless of their current constituent status) are included in the index.
- All current constituents that are among the top 45 stocks are added to the index top-down by their rankings until the constituent count reaches 30. If the count is still fewer than 30, the highest-ranked non-constituents will be added to the index until this number is reached.

Dow Jones Global Alternative Yield Index. The starting index universe comprises securities classified as following within the S&P Dow Jones Indices database:

- Preferred shares of issuers classified as part of the Global Industry Classification Standard (GICS) Energy Sector (Code: 10)
- Master Limited Partnerships (MLPs), excluding securities that are classified as part of the GICS Financials Sector (Code: 40)
- Canadian royalty trusts
- Foreign preference shares

From this universe, stocks must trade in the following countries in order to be eligible:

- Developed markets: All markets defined as developed based on S&P Dow Jones Indices country classification system.
- Emerging markets:
 - ADRs/GDRs of companies with primary listings in countries defined as “emerging” based on S&P Dow Jones Indices country classification system. For China, only stocks traded on developed market exchanges are eligible.
 - Stocks traded locally in the Czech Republic, Hungary, Indonesia, Mexico, the Philippines, Poland, South Africa, and Turkey.

For more information on country classifications, please refer to S&P Dow Jones Indices’ Country Classification Methodology.

Securities in the eligible universe are screened based on the following criteria:

- Minimum float-adjusted market capitalization of US\$ 150 million
- Minimum six-month average daily value traded of US\$ 1 million

Securities passing all three screens are ranked in descending order by indicated annual dividend yield. The top 30 stocks are selected as index constituents, subject to the following buffer rules:

- All stocks that are ranked among the top 10 (regardless of their current constituent status) are included in the index.
- All current constituents that are among the top 45 stocks are added to the index top-down by their rankings until the constituent count reaches 30. If the count is still less than 30, the highest-ranked non-constituents are added to the index until this number is reached.

Index Construction

Approaches

Dow Jones Global Composite Yield Index. The five component indices are equal weighted within the composite index.

Dow Jones-branded component indices. Constituents are equal-weighted. Weights are rebalanced quarterly on the last trading day of March, June, September, and December.

Index Calculations

The Dow Jones Global Composite Yield Index and Dow Jones-branded component indices are calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

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

Multiple Classes of Stock

Each company is represented once by the listing with the highest dividend yield subject to meeting the eligibility criteria. In the event multiple lines meet the eligibility criteria and have similar dividend yields, the Designated Listing is selected. For more information regarding the treatment of multiple share classes, please refer to Approach C within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Dividend Payment Types

S&P Dow Jones Indices only considers cash dividend payments declared as regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered. For both eligibility and weighting purposes, annualized cash dividend amounts, before withholding tax, are used.

Ex-dates are used for the dividend analysis.

For index eligibility, selection, and weighting purposes, S&P DJI only considers the fixed portion of the dividend distribution by U.S. companies with fixed plus variable dividend policies.

S&P Dow Jones Indices will continue to monitor all stocks in the universe on a best effort basis up until the initial announcement of the rebalancing results. If a company has announced a change to its dividend policy any time prior to the rebalancing results announcement and would no longer qualify for the index, then S&P Dow Jones Indices may, at its discretion, exclude the company in conjunction with the rebalancing.

Index Maintenance

Rebalancing

Dow Jones Global Composite Yield Index. The five component indices rebalance to equal-weighted within the composite index quarterly, effective after the close of the last business day in March, June, September, and December.

Dow Jones-branded Sub-indices. Index composition rebalances annually, effective after the close of trading on the last business day of March. The reference date for fundamental data is the last business day of February. Index shares are assigned based on prices five business days prior to the rebalancing effective date.

Each Dow Jones-branded component index is also subject to the following quarterly review process:

- Constituent weights are rebalanced to equal-weighted quarterly after the close of the last trading day of March, June, September, and December.
- For the Dow Jones Global Alternative Yield Index, if a stock falls below a float-adjusted market capitalization of US\$ 100 million, it is removed after the close of the last trading day of March, June, September, and December.

If the constituent count of a Dow Jones-branded component index falls below 25 stocks between quarterly rebalancings, the highest-ranked non-constituent is added as a replacement effective with the next quarterly equal-weighting.

Ongoing Maintenance

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may temporarily violate one or more of the addition criteria. However, the addition criteria are used for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index is not deleted unless ongoing conditions warrant an index change.

A constituent stock is immediately removed from the index, independent of the annual rebalancing, if the constituent company is affected by a corporate action such as a delisting or bankruptcy.

A constituent company that is removed from the index universe will simultaneously be removed from the index.

Monthly Dividend Review

Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach B in the Monthly Review for Ongoing Eligibility in the Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The Dow Jones Global Composite Yield Index is calculated in U.S. dollars. The three Dow Jones-branded sub-indices are calculated in U.S. dollars and euros.

Real-time spot Forex rates, as supplied by LSEG, are used for ongoing index calculation of real-time indices.

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

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 [S&P DJI Methodology & Regulatory Status Database](#).

For information on the calculation of different types of indices, 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/.

Investable Weight Factor (IWF)

All issues in the Dow Jones Global Composite Yield Index and Dow Jones-branded sub-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 the S&P Dow Jones Indices' Float Adjustment Methodology for details.

Corporate Actions

For information on spin-offs, rights offerings, stock splits, share issuance, or share repurchases, special dividends, and delistings, acquisitions, or other corporate actions, please refer to the Equal Weighted Indices section of 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.

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 Global Composite Yield Index	05/01/2012	12/30/2005	12/30/2005	1,000
Dow Jones Global Equity Yield Index	05/01/2012	12/30/2005	12/30/2005	1,000
Dow Jones Global Real Estate Yield Index	05/01/2012	12/30/2005	12/30/2005	1,000
Dow Jones Global Alternative Yield Index	05/01/2012	12/30/2005	12/30/2005	1,000

Index Data

Calculation Return Types

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

- 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

An S&P Dow Jones Indices Index Committee maintains the indices. 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 may review 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.

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 www.spglobal.com/spdji/ for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The Dow Jones Global Composite Yield Index and Dow Jones-branded sub-indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed or if WMR exchange rates services are not published.

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 for certain indices every 15 seconds, whenever any of their primary exchanges are open. 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 [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Dow Jones-branded Indices (USD)	Return Type	BBG	RIC
Dow Jones Global Composite Yield Index	Total Return	DJGYLDT	.DJGYLDT
Dow Jones Global Equity Yield Index	Price Return	DJGEQY	.DJGEQY
	Total Return	DJGEQYT	.DJGEQYT
Dow Jones Global Real Estate Yield Index	Price Return	DJGREY	.DJGREY
	Total Return	DJGREYT	.DJGREYT
Dow Jones Global Alternative Yield Index	Price Return	DJGALY	.DJGALY
	Total Return	DJGALYT	.DJGALYT

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.

Web site

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

Appendix A

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Previous	Methodology	Updated
Index Eligibility and Constituent Selection	06/30/2023	Dow Jones Global Composite Yield Index. The index is constructed by equal-weighting the following five yield-focused indices: <ul style="list-style-type: none">• Dow Jones Global Equity Yield Index• Dow Jones Global Real Estate Yield Index• Dow Jones Global Alternative Yield Index• Credit Suisse Yield Enhanced Global Corporate Index• Credit Suisse Yield Enhanced Sovereign Index	Dow Jones Global Composite Yield Index. The index is constructed by equal-weighting the following five yield-focused indices: <ul style="list-style-type: none">• Dow Jones Global Equity Yield Index• Dow Jones Global Real Estate Yield Index• Dow Jones Global Alternative Yield Index• iBoxx USD High Yield Select 30 Index• iBoxx USD Liquid Emerging Markets Sovereigns Index	
Eligibility of Securities Domiciled in Russia	03/08/2022	Stocks domiciled in Russia are eligible for inclusion due to classification as an Emerging market.	Russia is no longer eligible due to reclassification to a "Standalone" market.	
Monthly Dividend Review	04/19/2019	In addition, constituent stocks are reviewed on a monthly basis and at the discretion of S&P Dow Jones Indices, may be removed effective prior to the open of the first business day of the following month and not replaced, if: <ul style="list-style-type: none">• The constituent stock publicly announces a suspension to, or cancellation of its dividend program.• The constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent. This is subject to the constituent stock's announcement being made a minimum of five business days prior to month-end.	In addition, constituent stocks are reviewed on a monthly basis and at the discretion of S&P Dow Jones Indices, may be removed effective prior to the open of the first business day of the following month and not replaced, if: <ul style="list-style-type: none">• The constituent stock publicly announces a suspension to, or cancellation of its dividend program.• The constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent. This is subject to the constituent stock's announcement being made a minimum of seven business days prior to month-end. Any changes are announced five business days prior to month-end.	
Ongoing Maintenance	05/31/2018	Under the following circumstances, a constituent stock is immediately removed from the index, independent of the annual review: <ul style="list-style-type: none">• The constituent company is affected by a corporate action such as a delisting or bankruptcy.• The constituent company eliminates its dividend.• The constituent company lowers but does not eliminate its dividend, and its new yield is significantly less than that of the lowest yielding constituent.	A constituent stock is immediately removed from the index, independent of the annual rebalancing, if the constituent company is affected by a corporate action such as a delisting or bankruptcy. In addition, constituent stocks are reviewed on a monthly basis and at the discretion of S&P Dow Jones Indices, may be removed effective prior to the open of the first business day of the following month and not replaced, if: <ul style="list-style-type: none">• The constituent stock publicly announces a suspension to, or cancellation of its dividend program.• The constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent.	

Effective Date		Methodology	
			This is subject to the constituent stock's announcement being made a minimum of five business days prior to month-end.
Consideration of recurring special cash dividends for eligibility, selection, and weighting purposes	03/30/2018	Recurring special cash dividends that S&P Dow Jones Indices considers to be part of the normal payment pattern established by the company are considered regular for eligibility, selection, and weighting purposes.	S&P Dow Jones Indices only considers cash dividend payments declared as regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered.
Constituent Selection for the Dow Jones-branded Sub-Indices	03/31/2017	All current constituents that are among the top 60 stocks are added to the index top-down by their rankings until the constituent count reaches 30.	All current constituents that are among the top 45 stocks are added to the index top-down by their rankings until the constituent count reaches 30.
Minimum Float-Adjusted Market Capitalization for Dow Jones Global Alternative Yield Index at Annual Composition Review	03/31/2017	Minimum float-adjusted market capitalization of US\$ 100 million.	Minimum float-adjusted market capitalization of US\$ 150 million.
Additional Quarterly Review Procedure for the Dow Jones Global Alternative Yield Index	03/31/2017	--	If a stock falls below a float-adjusted market capitalization of US\$ 100 million, it is removed after the close on the last trading day of March, June, September and December.
Changes to the Replacement Policy	03/31/2017	If a constituent is removed from the index outside the normal rebalancing period, companies will no longer be added to the index immediately as replacements. Instead, companies are only added to the indices during the annual reconstitution.	If the constituent count of a Dow Jones-branded component index falls below 25 stocks between quarterly rebalancings, the highest-ranked non-constituent is added as a replacement effective with the next quarterly equal-weighting. Otherwise, there are no replacements.
Rebalancing Schedule Change for the Dow Jones-branded Sub-indices.	12/30/2016	Index composition is reviewed annually after the close of trading on the last business day of December and takes effect the subsequent business day.	Index composition is reviewed annually after the close of trading on the last business day of March and takes effect the subsequent business day.
Treatment of Spin-offs	09/30/2015	In general, the parent company remains in the index until the next rebalancing, while the spun-off companies are excluded. When there is no market-determined price available for the spun-off company, it is added to the index at a price of zero at the close of the day before the ex-date. Once the spun-off company trades, the company is dropped from the index.	The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). If the spun-off company is determined to be ineligible for continued index inclusion, it is removed after at least one day of regular way trading and its weight is redistributed to its parent company.
Changes to the Replacement Policy	06/19/2015	If a constituent is removed from the index, stocks are added to the index immediately as replacements.	If a constituent is removed from the index outside the normal rebalancing period, companies will no longer be added to the index immediately as replacements. Instead, companies are only added to the indices during the annual reconstitution.

Appendix B

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹	
1. Name of the benchmark administrator.	S&P Dow Jones Indices LLC.
2. Underlying asset class of the ESG benchmark. ²	N/A
3. Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	S&P DJI Multi-Asset 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

¹ 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].

² 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 by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

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

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

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

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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