

**Dow Jones Sustainability MILA
Pacific Alliance Index
*Methodology***

November 2022

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Introduction

Index Objective

The Dow Jones Sustainability MILA Pacific Alliance Index is a float-adjusted market capitalization weighted index that measures the performance of Chilean, Colombian, Mexican, and Peruvian companies selected with ESG (Environmental, Social, and Governance & Economic) criteria using a best-in-class approach.

Highlights

S&P Dow Jones Indices (“S&P DJI”), and Mercado Integrado Latinoamericano (“MILA”) collaborated to launch the Dow Jones Sustainability MILA Pacific Alliance Index. The index uses the following underlying indices¹ as its underlying universe:

- S&P/BMV Total Mexico Index
- S&P/BVL Peru General Index
- S&P/CLX IGPA
- S&P Colombia BMI

The index uses a best-in-class approach to select sustainability leaders. This means that only the most sustainable companies, in industries that meet certain minimum sustainability requirements, are selected for index membership.

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

This methodology was created by S&P DJI and MILA 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 the Index Committee, so that the index continues to achieve its objective.

¹ For information on the underlying indices, please refer to each index’s methodology document available at www.spglobal.com/spdji.

About MILA

The Mercado Integrado Latinoamericano (MILA) platform is an integrated trading venture formed by the Colombia, Lima, Mexico, and Santiago Stock Exchanges. It is part of the economic and commercial integration effort among the Pacific Alliance member countries of Chile, Colombia, Peru, and Mexico.

Additionally, for complete platform integration, and for ensuring smooth cross-border clearing and settlement, there is participation from the securities depositories – DCV from Chile, DECEVAL from Colombia, INDEVAL from Mexico and CAVALI from Peru. MILA was launched on May 30, 2011, with secondary equity trading through an intermediate routing mechanism and has plans to expand.

For more information, visit <http://mercadomila.com/>.

Eligibility Criteria

Sustainability Scoring

The key factor in selecting constituents for the index is a company's S&P Global ESG Score, calculated under the Sustainable1 annual Corporate Sustainability Assessment (CSA). The annual CSA process begins in April each year, with new scores released in September.²

Please see *Appendix I* for a more detailed description of the sustainability scoring process.

Change of Industry and Domicile

Companies are assessed based on their industry classification on the last business day of March. If a company is reclassified to a new industry during the assessment process, it is still considered under the March classification during the December annual rebalancing. This is to ensure that the industry methodology applied to it remains valid and that the company is accurately compared against its peers. The company will be eligible under its new industry classification starting with the subsequent assessment cycle.

Multiple Share Classes

Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

² Due to the impact of the COVID-19 pandemic, the 2020 and 2021 CSA deadline was extended and the release of the scores delayed until November.

Index Construction

Invited Universe

The Invited Universe consists of all companies in the underlying indices as of the prior year end. These companies are invited to participate in the annual Sustainable1 CSA. Companies that are later removed from the underlying indices for reasons other than as a direct result of a corporate action are still considered part of the Invited Universe.

Eligible Universe

The Eligible Universe is drawn from the Invited Universe by disqualifying companies with an S&P Global ESG Score less than 45% of the S&P Global ESG Score of the highest scoring company in the Invited Universe.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk, a leading data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.³

In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA) which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

The Index Committee reviews constituents flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. In the event that the Index Committee decides to remove a company in question, that company is ineligible for re-entry into the index for at least one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

Constituent Selection

Index constituents are selected from the Eligible Universe with the overall goal of selecting a minimum of 30% of the Eligible Companies, based on count, within each Eligible Industry (defined as all GICS Industry Groups included within the Eligible Universe). The reference date for determining the Eligible Industries and each company's GICS assignment is the end of March. To reduce turnover, a standard buffer rule is applied. The selection process is as follows:

1. Within each Eligible Industry, rank the companies in descending order by S&P Global ESG Score.
2. Within each Eligible Industry, select those companies that are in the top 30% of the Invited Universe, based on count. A minimum of one eligible company will be selected for each Eligible Industry, even if the 30% target count is less than one.

³ RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments.

3. From the remaining companies within each Eligible Industry, select those in the Eligible Universe that are within 0.6 score points of the last selected company in Step 2, even if doing so exceeds the 30% target count.
4. Select from the remaining Eligible Companies, those companies that satisfy the following criteria:
 - a. Existing constituents of the index.
 - b. In the top 45% of all Invited Companies by count in the given Eligible Industry.

Constituent Weighting

The index is weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 10% applied on a quarterly basis.

Index Calculations

The index is 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 Capped Market Capitalization Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The index is rebalanced once a year in December. Constituent changes as a result of the annual rebalancing are announced after the close of trading on the second Friday in December and are effective at the open of trading on the Monday following the third Friday in December.

In addition to the scheduled annual rebalancing, the index is reviewed on an ongoing basis to account for corporate actions. A change to the index composition and a related weight adjustment is necessary whenever there is an extraordinary event (e.g., delisting, bankruptcy, merger, takeover, etc.) involving an index constituent. In these cases, each event is accounted for as soon as it is effective. Such changes in an index's constituents are announced, whenever possible, two days prior to their implementation. Any updates to a company's S&P Global ESG Score that occurs after the rebalancing will not be reflected in the index selection.

Since index shares are assigned based on prices seven business days prior to the rebalancing effective date, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Ongoing Membership Review

S&P Global ESG Scores are reviewed on a monthly basis for data validity and to account for ongoing corporate controversies. These reviews are initiated by S&P Global or are conducted as part of a formal company review request. The increasingly frequent review of scores reflects the changing dynamics in the ESG market and the growing relevance of ESG data to investors. As a result of these reviews, a company's S&P Global ESG Score may be revised upwards or downwards. In cases where the change is more than 0.6 points, S&P Dow Jones Indices will carry out a membership review as follows:

- **Additions.** Annually in June, companies whose S&P Global ESG Score has increased by more than 0.6 points will be added to any DJSI Index that they would have been selected for during the annual rebalancing if their revised score had been used. No constituent will be removed from the index as a result of any addition that may take place.
- **Deletions.** Quarterly in March, June, and September, companies whose S&P Global ESG Score has decreased by more than 0.6 points will be removed from any DJSI Index if their revised score would have made them ineligible to be considered for selection during the annual rebalancing. No constituent will be added to the index as a result of any deletion that may take place.

Any changes resulting from these reviews will take place effective after the close of the third Friday of the review month.

Quarterly Updates

The constituent shares outstanding and capping factors are reviewed and updated quarterly. The index follows the methodology and maintenance procedures for the underlying indices with respect to quarterly rebalancings and the treatment of corporate actions.

Changes to a constituent's shares and cap factors as a result of the quarterly updates are implemented after the closing values have been established on the third Friday in March, June, September, and December, and are effective at the open of trading on the Monday following the third Friday. The reference date for prices used in the weighting process is the close of the Wednesday prior to the second Friday of the rebalancing month.

Additions and Deletions

Additions. Generally, no companies are added to the index between annual rebalancings unless as a result of a spin off or demerger from an existing constituent, or as part of the ongoing membership review.

Deletions. Between annual rebalancings, a company can be deleted from the index due to corporate events such as mergers, acquisitions, takeovers, delistings, or as part of the ongoing membership review. In addition, at the discretion of the Index Committee, a deletion may occur if an MSA case is raised.

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 on Corporate Actions, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Spin-offs and Demergers. Any spun-off or demerged company qualifies for index inclusion if it is added to the underlying indices. A company added following a spinoff or demerger will retain the total sustainability score of its parent company for selection purposes at the subsequent annual rebalancing. Whenever possible, changes to index composition are announced at least two business days prior to the implementation date.

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 index is calculated in U.S. dollars, Chilean pesos, Colombian pesos, Mexican pesos, and Peruvian nuevo soles.

Real-time spot Forex rates, as supplied by Refinitiv, are used for ongoing real-time index calculation. WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM New York Time and used in the end-of-day calculation of the index. These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: 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 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.

Base Date and History Availability

Index history availability, base date, and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
Dow Jones Sustainability MILA Pacific Alliance Index	10/18/2017	09/15/2017	09/15/2017	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 index is maintained by the S&P MILA Index Committee, consisting of representatives from S&P Dow Jones Indices and MILA. The Index Committee meets regularly. At each meeting, the Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the index to the market, companies that are being considered as candidates for addition to the 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.

Press releases are posted on our Web site, www.spglobal.com/spdji, and are released to major news services.

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 as well as 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 index is calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where the index's constituents are listed are officially closed or if WM Refinitiv exchange rates services are not published.

A complete holiday schedule for the year is available 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 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 the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Return Type	Bloomberg
Dow Jones Sustainability MILA Pacific Alliance Index (USD)	Price Return Total Return	DJSMPAUP DJSMPAUT
Dow Jones Sustainability MILA Pacific Alliance Index (CLP)	Price Return Total Return	DJSMPACP DJSMPACT
Dow Jones Sustainability MILA Pacific Alliance Index (COP)	Price Return Total Return	DJSMPAOP DJSMPAOT
Dow Jones Sustainability MILA Pacific Alliance Index (MXN)	Price Return Total Return	DJSMPAMP DJSMPAMT
Dow Jones Sustainability MILA Pacific Alliance Index (PEN)	Price Return Total Return	DJSMPAPP DJSMPAPT

Index Data

Daily stock level and index data are available via subscription.

For product information, please contact S&P Dow Jones Indices, 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 I

Sustainability Scoring Process

The key factor in selecting constituents for the Dow Jones Sustainability MILA Pacific Alliance Index is a company's S&P Global ESG Score, calculated under S&P Global Sustainable1's annual Corporate Sustainability Assessment (CSA). The first CSA was undertaken in 1999, with the launch of the original family of DJSI indices.

The annual CSA process begins in April each year, with new scores released in September.

The first step in the CSA process is the definition of the companies to be invited to participate in the CSA (the "Invited Universe"). The Invited Universe for the Dow Jones Sustainability MILA Pacific Alliance Index consists of all members of the following indices:

- S&P/BMV Total Mexico Index
- S&P/BVL Peru General Index
- S&P/CLX IGPA
- S&P Colombia BMI

Companies in the Invited Universe are asked to respond to an extensive industry-specific CSA questionnaire. The CSA invitations are sent out each April, and a current list is available at <https://www.spglobal.com/esg/csa/indices/>, where a more detailed review of the CSA methodology is also available.

Not all companies in the Invited Universe choose to respond to the CSA questionnaire. For non-participating companies, S&P Global Sustainable1 completes the CSA questionnaire, to the extent possible, based on publicly available information to ensure that certain minimum representativeness requirements are met. S&P Global Sustainable1 assigns a zero score to any question in the CSA questionnaire where no information is available, as it is unknown whether the company has the applicable measure in place.

An integral component of the Corporate Sustainability Assessment is the ongoing monitoring of media and stakeholder commentaries, and other publicly available information from consumer organizations, NGOs, governments and international organizations, to identify companies' involvement and response to environmental, economic and social crisis situations that may have a damaging effect on their reputation and core business. S&P Global ESG Research monitors environmental, social, and governance & economic (ESG) risk incident coverage of companies in the universe on a daily basis provided by RepRisk, an ESG data science firm. RepRisk leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments. For more information on RepRisk, please refer to their website: www.reprisk.com.

In the course of the CSA process, companies are assigned to industries defined by S&P Global Sustainable1 (the "S&P Global CSA Industries"). S&P Global Sustainable1 uses the Global Industry Classification System (GICS®) as its starting point for determining industry classification. At the industry group and sector levels, the S&P Global CSA Industries match the standard GICS classifications, but some non-standard aggregations are done at the industry level. Please see the [S&P Global CSA Industry-GICS Sub-Industry Mapping](#) file for more details.

Appendix II

Methodology Changes

Methodology changes since October 18, 2017, are as follows:

Change	Effective Date (After Close)	Previous Methodology	Updated Methodology
Invited Universe	09/16/2022	The Invited Universe consists of all members of the following indices: <ul style="list-style-type: none"> • S&P/BMV IPC CompMx • S&P/BMV FIBRAS Index • S&P/BVL Peru General Index • S&P Colombia BMI • S&P/CLX IGPA 	The Invited Universe consists of all members of the following indices: <ul style="list-style-type: none"> • S&P/BMV Total Mexico Index • S&P/BVL Peru General Index • S&P Colombia BMI • S&P/CLX IGPA
Ongoing Membership Review: Additions	06/30/2022	Annually in March, companies whose S&P Global ESG Score has increased by more than 0.6 points will be added to any DJSI Index that they would have been selected for during the annual rebalancing if their revised score had been used. No constituent will be removed from the index as a result of any addition that may take place.	Annually in June, companies whose S&P Global ESG Score has increased by more than 0.6 points will be added to any DJSI Index that they would have been selected for during the annual rebalancing if their revised score had been used. No constituent will be removed from the index as a result of any addition that may take place.
Rebalancing	06/30/2022	Each index rebalances annually, effective at the open of trading on the Monday following the third Friday in September. Constituent changes as a result of the annual rebalancing are announced after the close of trading on the second Friday in September.	Each index rebalances annually, effective at the open of trading on the Monday following the third Friday in December. Constituent changes as a result of the annual rebalancing are announced after the close of trading on the second Friday in December.
Ongoing Membership Review	11/19/2021	--	Annually in March, companies whose S&P Global ESG Score has increased by more than 0.6 points will be added to any DJSI Index that they would have been selected for during the annual rebalancing if their revised score had been used. No constituent will be removed from the index as a result of any addition that may take place. Quarterly in December, March and June, companies whose S&P Global ESG Score has decreased by more than 0.6 points will be removed from any DJSI Index if their revised score would have made them ineligible to be considered for selection during the annual rebalancing. No constituent will be added to the index as a result of any deletion that may take place.
The Eligible Universe	11/23/2020 ⁴	The Eligible Universe is drawn from the Assessed Universe by disqualifying companies with a TSS less than 40% of the TSS of the highest scoring company in the Assessed Universe.	The Eligible Universe is drawn from the Assessed Universe by disqualifying companies with an S&P Global ESG Score less than 45% of the S&P Global ESG Score of the highest scoring company in the Assessed Universe.

⁴ In 2020 and 2021, the deadline for the CSA process was extended due to the impact caused by the COVID-19 pandemic. As such, the 2020 and 2021 rebalancings were postponed to November.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Constituent Selection	11/23/2020	From the remaining companies within each GICS sector, select those in the Eligible Universe that are within 0.3 score points of the last selected company in Step 2, even if this means that the 30% target is exceeded.	From the remaining companies within each GICS sector, select those in the Eligible Universe that are within 0.6 score points of the last selected company in Step 2, even if this means that the 30% target is exceeded.
Invited Universe	09/20/2019	The Invited Universe consists of all members of the S&P MILA Pacific Alliance Composite.	The Invited Universe consists of all members of the following indices: <ul style="list-style-type: none"> • S&P/BMV IPC CompMx • S&P/BMV FIBRAS Index • S&P/BVL Peru General Index • S&P Colombia BMI • S&P/CLX IGPA
Foreign Exchange Rate used in End-of-Day Calculation	11/30/2018	WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the index.	WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM New York Time and used in the end-of-day calculation of the index.

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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