The Global Dow™

Methodology

April 2023
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Introduction

Index Objective, Highlights, and Index Family

The Global Dow™. The Global Dow™ is an equal-weighted index consisting of 150 leading companies with representation across GICS sector and eligible countries.

The Asia Dow™ and The Europe Dow™. The Asia Dow™ and The Europe Dow™ are equal-weighted indices, each consisting of 30 leading blue-chip companies. Eligible stocks for The Asia Dow™ are those traded in the markets of the Asia/Pacific region, excluding China. The Europe Dow™ covers stocks traded in the markets listed in Eligibility Criteria.

Representation

The Global Dow™, The Asia Dow™, and The Europe Dow™ aim to target the sector weights of the broader universe of stocks from their respective markets. Similarly, the indices aim to target the country weights of the markets within that same universe of stocks. This policy ensures that, within the scope of the indices, investors are approximating the sector and country mix of the region.

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:

<table>
<thead>
<tr>
<th>Supporting Document</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Dow Jones Indices’ Index Mathematics Methodology</td>
<td>Index Mathematics Methodology</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Float Adjustment Methodology</td>
<td>Float Adjustment Methodology</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology</td>
<td>GICS Methodology</td>
</tr>
</tbody>
</table>

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

The Global Dow™. Constituents are drawn from the S&P Global BMI.

The Asia Dow™. Constituents are drawn from the S&P Pan Asia BMI, excluding China A shares.

The Europe Dow™. Constituents are drawn from the S&P Europe BMI, and listed in the following countries:

<table>
<thead>
<tr>
<th>Eligible Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
</tr>
<tr>
<td>Belgium</td>
</tr>
<tr>
<td>Denmark</td>
</tr>
<tr>
<td>Finland</td>
</tr>
<tr>
<td>France</td>
</tr>
<tr>
<td>Germany</td>
</tr>
<tr>
<td>Ireland</td>
</tr>
<tr>
<td>Italy</td>
</tr>
</tbody>
</table>

Eligibility Factors

Stocks are chosen primarily by size, reputation, and importance in the global economy, with an emphasis on the following:

- Achieving representation of new as well as established industries; and
- Reflecting both developed and emerging markets (with the exception of The Europe Dow™).

Stocks are subject to the following eligibility rules:

- A minimum float-adjusted market capitalization of US$ 5 billion (US$ 3 billion for The Asia Dow™); and
- A minimum three-month average daily value traded of US$ 10 million (US$ 5 million for The Asia Dow™).
Index Construction

Constituent Selection

Constituent selection is at the discretion of the Index Committee and is based on the eligibility criteria. Maintaining adequate sector and country representation in comparison to the universe indices is also a consideration in the selection process.

Multiple Share Classes

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.

Dual Listed Companies

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 the S&P Dow Jones Indices’ Equity Indices Policies & Practices document.

Constituent Weighting

The Global Dow™, The Asia Dow™ and The Europe Dow™ are equally weighted. The indices are rebalanced after the market close on the third Friday of September with weights set to 1/N for each company in the index where N equals the number of companies in the index at rebalancing. At each rebalancing, companies are equally weighted using closing prices as of the second Friday of September as the reference price.

Index Calculation

Each 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 Equal Weighted Indices section of S&P Dow Jones Indices’ Index Mathematics Methodology.
Index Maintenance

Rebalancing

 Constituents of The Global Dow™, The Asia Dow™, and The Europe Dow™ are reviewed annually in September. For the sake of continuity, composition changes are rare, and typically occur following a vacancy in the index as a result of corporate acquisitions or other significant changes in a constituent company’s core business. If constituent changes are required, the changes will become effective after the close of trading on the third Friday of September, using a rebalancing reference date of the third Friday of August.

Additions. Except for spin-offs, there are no intra-rebalancing additions.

Spin-offs. A spin-off is added to the index on the ex-date at a price of zero, and remains in the index for at least one trading day. The spin-off is removed and the weight of the spin-off is re-invested back into the parent stock on the deletion date.

Deletions. Deletions due to delistings, acquisition, or any other corporate event resulting in the deletion of the stock from the index will cause the weights of the rest of the stocks in the index to change. Relative weights will stay the same.

Corporate Actions

For information on Corporate Actions, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The indices calculate in USD, EUR, AUD, CAD, CHF, GBP and JPY. Except for China, which calculates in HKD, country level sub-indices of The Global Dow™ calculate in the respective local currency. 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 London Time and used in the end-of-day calculation of the indices. 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: 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 Dates and History Availability

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

<table>
<thead>
<tr>
<th>Index</th>
<th>Launch Date</th>
<th>First Value Date</th>
<th>Base Date</th>
<th>Base Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Europe Dow™</td>
<td>07/19/2011</td>
<td>12/29/2000</td>
<td>12/29/2000</td>
<td>1,000</td>
</tr>
</tbody>
</table>
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

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 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.

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

For more information, please refer to the Announcement Policy in the S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

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 five business days prior to the rebalancing, 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 indices calculate five days a week, Monday through Friday. If all applicable exchanges are closed, S&P Dow Jones Indices may determine not to publish the index for that day.

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

The indices are calculated every 15 seconds Monday through Friday. 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 any 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.

<table>
<thead>
<tr>
<th>Index</th>
<th>Return Type</th>
<th>Bloomberg</th>
<th>RIC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>USD</td>
<td>EUR</td>
</tr>
<tr>
<td>The Global Dow™</td>
<td>Price Return</td>
<td>GDOW</td>
<td>GDOWE</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>GDOWD</td>
<td>GDOWR</td>
</tr>
<tr>
<td>The Asia Dow™</td>
<td>Price Return</td>
<td>ADOW</td>
<td>ADOWE</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>ADOWUT</td>
<td>ADOWET</td>
</tr>
<tr>
<td></td>
<td>Net Total Return</td>
<td>ADOWD</td>
<td>ADOWR</td>
</tr>
<tr>
<td>The Europe Dow™</td>
<td>Price Return</td>
<td>EDOW</td>
<td>EDOWE</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>EDOWD</td>
<td>EDOWR</td>
</tr>
</tbody>
</table>

Index Data

Daily constituent and index level data are available via subscription.


Web site

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

Methodology Changes

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

<table>
<thead>
<tr>
<th>Change</th>
<th>Effective Date (After Close)</th>
<th>Previous</th>
<th>Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intra-rebalancing</td>
<td>9/30/2015</td>
<td>There were no intra-rebalancing additions.</td>
<td>There are no intra-rebalancing additions with the exception of spin-offs. Spin-offs are added at a zero price at the market close of the day before the ex-date and are then removed after at least one day of regular way trading.</td>
</tr>
</tbody>
</table>


Appendix II

ESG Disclosures

<table>
<thead>
<tr>
<th>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY¹</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Name of the benchmark administrator.</td>
<td>S&amp;P Dow Jones Indices LLC.</td>
</tr>
<tr>
<td>2. Underlying asset class of the ESG benchmark.²</td>
<td>N/A</td>
</tr>
<tr>
<td>3. Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</td>
<td>S&amp;P DJI Equity Indices Benchmark Statement</td>
</tr>
<tr>
<td>4. Do any of the indices maintained by this methodology take into account ESG factors?</td>
<td>No</td>
</tr>
</tbody>
</table>

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 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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It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, “promoter” (as defined in the Investment Company Act of 1940, as amended) or “expert” as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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