S&P 500 Dividend Aristocrats

Methodology

January 2021
# Table of Contents

- **Introduction**             
  - Index Objective and Highlights 3  
  - Supporting Documents 3  

- **Eligibility Criteria** 4  
  - Index Eligibility 4  
  - Multiple Share Classes 5  

- **Index Construction** 6  
  - Approaches 6  
  - Constituent Selection 6  
  - Constituent Weightings 6  
  - Index Calculations 6  

- **Index Maintenance** 7  
  - Rebalancing 7  
  - Monthly Dividend Review 7  
  - Index Adjustments 7  
  - Other Adjustments 8  
  - Currency of Calculation and Additional Index Return Series 8  
  - Base Date and History Availability 8  

- **Index Data** 9  
  - Calculation Return Types 9  

- **Index Governance** 10  
  - Index Committee 10  

- **Index Policy** 11  
  - Announcements 11  
  - Pro-forma Files 11  
  - Holiday Schedule 11  
  - Rebalancing 11  
  - Unexpected Exchange Closures 11  
  - Recalculation Policy 11  
  - Contact Information 11
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index Dissemination</td>
<td>12</td>
</tr>
<tr>
<td>Tickers</td>
<td>12</td>
</tr>
<tr>
<td>Index Data</td>
<td>12</td>
</tr>
<tr>
<td>Web site</td>
<td>12</td>
</tr>
<tr>
<td>Appendix I</td>
<td>13</td>
</tr>
<tr>
<td>Methodology Changes</td>
<td>13</td>
</tr>
<tr>
<td>Appendix II</td>
<td>15</td>
</tr>
<tr>
<td>EU Required ESG Disclosures</td>
<td>15</td>
</tr>
<tr>
<td>Disclaimer</td>
<td>16</td>
</tr>
</tbody>
</table>
Introduction

Index Objective and Highlights

The S&P 500 Dividend Aristocrats® measures the performance of companies within the S&P 500 that have followed a policy of consistently increasing dividends every year for at least 25 years. Constituents are equal weighted every quarter, with the qualifying universe reviewed once a year in January.


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)</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

To qualify for membership in the index, at each annual reconstitution a stock must satisfy the following criteria:

1. Be a member of the S&P 500.
2. Have increased total dividend per share amount every year for at least 25 consecutive years.
3. Have a minimum float-adjusted market capitalization (FMC) of at least US$ 3 billion as of the rebalancing reference date.
4. Have an average daily value traded (ADVT) of at least US$ 5 million for the three-months prior to the rebalancing reference date.

Calendar years and ex-dates are used for the dividend analysis, with the data being reviewed every January. In situations where a dividend payment, or payments, deviates from the company’s standard dividend payment cycle, S&P Dow Jones Indices will, at its discretion, allocate payments to the appropriate year in order to take a full cycle into account.

A dividend initiation or re-initiation does not count as a dividend increase. The initiation calendar year may include payment of all four quarterly dividends, or only one, two or three quarterly payments. Evaluations are made on a best-effort basis.

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

For spin-offs occurring after January 1, 2013, the yearly dividend increase history of the parent company is assigned to both the parent and spun-off company on the spin-off effective date. To determine annual dividend payments, the dividends of the parent and spun-off companies are combined until two full calendar year cycles of dividend payments are available for both post-spin-off companies. For evaluation purposes the combined dividend amount is adjusted by the spin-off ratio. Subsequent dividend comparisons are based on the annual dividend amounts of each respective company.

For merger and acquisition events, S&P Dow Jones Indices, at its discretion, may retain dividend history for newly formed entities from their predecessor companies.

Stock Diversification Criteria. At each annual reconstitution, the minimum number of constituent stocks is 40.

As part of the annual reconstitution, if the number of constituent stocks is fewer than 40, the following steps are taken:

- The S&P 500 constituent stocks with history of increased dividends of more than 20 consecutive years, also satisfying the criteria on market capitalization and liquidity above, are added in decreasing order of dividend yield until the Stock Diversification Criteria is satisfied.
- If the Stock Diversification Criteria is still not satisfied, the remaining constituents of the S&P 500 satisfying the criteria on market capitalization and liquidity are added in decreasing order of dividend yield until the Stock Diversification Criteria is satisfied. Dividend yield is calculated as the total dividends paid during the 12 months preceding the reference date, divided by the price on
the reference date. Members of the S&P 500 that have reduced dividends in the 12 months preceding the reference date, as determined by S&P Dow Jones Indices, are not considered for inclusion.

**Sector Diversification Criteria.** Constituent stocks are classified according to the Global Industry Classification Standard (GICS®). At each annual reconstitution, such classification should not result in constituent stocks in a particular GICS sector accounting for more than a 30% weight in the index.

As part of the annual reconstitution, if the Sector Diversification Criteria is not satisfied following the selection of constituent stocks as detailed above, the following additional steps are taken:

- The S&P 500 constituent stocks with history of increased dividends of more than 20 consecutive years, also satisfying the primary criteria on market capitalization and liquidity above, are added in decreasing order of dividend yield until the Sector Diversification Criteria is satisfied.

- If the Sector Diversification Criteria is still not satisfied, the remaining constituents of the S&P 500 from alternative sectors satisfying the criteria on market capitalization and liquidity are added in decreasing order of dividend yield until the Sector Diversification Criteria is satisfied. Members of the S&P 500 that have reduced dividends in the 12 months preceding the reference date, as determined by S&P Dow Jones Indices, are not considered for inclusion.

**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 the S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.
Index Construction

Approaches

There are two steps in the creation of the index. The first is the selection of the index constituents; the second is the weighting of the constituents within the index.

Constituent Selection

The selection of index constituents is done as follows:

1. All constituents of the S&P 500 comprise the initial selection universe.
2. All companies within the selection universe that meet the Eligibility Criteria form the index.
3. If the number of constituent companies chosen in Step 2 is fewer than 40, then the remaining S&P 500 constituents are classified 1) according to the length of their dividend growth history in years and 2) according to their dividend yield. Stocks with history of increased dividends of more than 20 consecutive years, also satisfying the primary criteria on market capitalization and liquidity above, are added in decreasing order of dividend yield until the index contains 40 constituents.
4. If the number of constituent companies chosen after Step 3 is still fewer than 40, the remaining constituents of the S&P 500 satisfying the criteria on market capitalization and liquidity are added in decreasing order of dividend yield until the Stock Diversification Criteria is satisfied.
5. If the weight of any particular GICS sector after Steps 2-4 exceeds 30%, then the remaining S&P 500 constituents are classified 1) according to the length of their dividend growth history in years and 2) according to their dividend yield. Stocks with history of increased dividends of more than 20 consecutive years, also satisfying the primary criteria on market capitalization and liquidity above, are added in decreasing order of dividend yield until no GICS sector accounts for more than a 30% index weight.
6. If the weight of any particular GICS sector after Step 5 is still exceeds 30%, the remaining constituents of the S&P 500 satisfying the criteria on market capitalization and liquidity are added in decreasing order of dividend yield until the Sector Diversification Criteria is satisfied.

Constituent Weightings

At each quarterly rebalancing constituents are equal weighted. In addition, as part of the annual reconstitution, each GICS sector is capped at 30% of the total index weight.

Index Calculations

The index is calculated by means of the divisor methodology used for most 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

Annual Reconstitution. The index’s constituent membership is reviewed once a year, with changes effective after the close of the last business day of January. The reference date for such additions and deletions is after the close of the last business day of December.

Quarterly Re-weighting. Index constituents are re-weighted to equal weight quarterly, effective after the close of the last business day of January, April, July and October. The reference date for such re-weightings is five business days prior to the last business day of the re-weighting month.

Additions. No additions are made to the index between annual reconstitutions, except for qualifying spin-offs as detailed below.

Deletions. Constituents deleted from the S&P 500 are removed from the index simultaneously.

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 A in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

Index Adjustments

<table>
<thead>
<tr>
<th>Corporate Action</th>
<th>Adjustment Made to Index</th>
<th>Divisor Adjustment?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spin-Off</td>
<td>Spin-offs are added to the index on the ex-date. If the spin-off remains in the underlying index (S&amp;P 500), both the parent company and spin-off remain in the index until the next index rebalancing, provided that each gives an indication it will continue and/or initiate a consistent dividend paying policy. If the spin-off does not indicate it will continue and/or initiate a consistent dividend paying policy, it is removed from the index after the first day of regular way trading, with the proceeds being reinvested back into the parent.</td>
<td>No</td>
</tr>
<tr>
<td>Rights Offering</td>
<td>The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Index shares change so that the company’s weight remains the same as its weight before the rights offering.</td>
<td>No</td>
</tr>
<tr>
<td>Stock Split</td>
<td>Index shares are multiplied by and price is divided by the split factor.</td>
<td>No</td>
</tr>
<tr>
<td>Share Issuance or Share Repurchase</td>
<td>None. Actual shares outstanding of the company play no role in the daily index calculation.</td>
<td>No</td>
</tr>
<tr>
<td>Special Dividends</td>
<td>The price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.</td>
<td>Yes</td>
</tr>
<tr>
<td>Delisting, acquisition or any other corporate action resulting in the deletion of the stock from the underlying index.</td>
<td>The stock is dropped from the index. This causes the weights of the rest of the stocks in the index to change proportionately.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

For more information, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.
Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can 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 calculates in U.S. dollars.

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

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

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

Base Date and History Availability

Index history availability, base date, and base value 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>S&amp;P 500 Dividend Aristocrats</td>
<td>05/02/2005</td>
<td>12/31/1989</td>
<td>12/31/1989</td>
<td>100</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 index. The Index Committee meets regularly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

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

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

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

Announcements

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

_For more information, please refer to the Announcements section of 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 index rebalances. 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 spdji com](http://www.spdji.com) for a complete schedule of rebalancing timelines and pro-forma delivery times._

Holiday Schedule

The index is calculated all business days of the year when the U.S. equity market is open.

A complete holiday schedule for the year is available at [www spdji com](http://www.spdji.com).

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.

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](mailto:index_services@spglobal.com).
Index Dissemination

Index levels are available through S&P Dow Jones Indices’ Web site at www.spdji.com, 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>S&amp;P 500 Dividend Aristocrats</td>
<td>Price Return</td>
<td>SPDAUDP</td>
<td>.SPDAUDP</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>SPDAUDT</td>
<td>.SPDAUDT</td>
</tr>
<tr>
<td></td>
<td>Net Total Return</td>
<td>SPDAUDN</td>
<td>.SPDAUDN</td>
</tr>
</tbody>
</table>

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

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

### Methodology Changes

<table>
<thead>
<tr>
<th>Change</th>
<th>Effective Date (After Close)</th>
<th>Previous Methodology</th>
<th>Updated Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Review 04/19/2019</td>
<td>S&amp;P Dow Jones Indices reviews index constituents on a monthly basis. If S&amp;P Dow Jones Indices determines that an index constituent has eliminated or suspended its dividend, omitted a payment, or reduced its calendar year dividend amount and will no longer qualify for the index at the subsequent reconstitution, it will be removed from the index effective prior to the open of the first business day of the following month. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end.</td>
<td>S&amp;P Dow Jones Indices reviews index constituents on a monthly basis. If S&amp;P Dow Jones Indices determines that an index constituent has eliminated or suspended its dividend, omitted a payment, or reduced its calendar year dividend amount and will no longer qualify for the index at the subsequent reconstitution, it will be removed from the index effective prior to the open of the first business day of the following month and not replaced until the following reconstitution. Any changes are announced five business days prior to month-end. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end.</td>
<td></td>
</tr>
<tr>
<td>Dividend Review 07/31/2018</td>
<td>At the discretion of S&amp;P Dow Jones Indices, a company may be removed at a quarterly rebalancing if S&amp;P Dow Jones Indices determines the company has reduced its calendar year dividend amount and will no longer qualify for the index at the subsequent annual reconstitution.</td>
<td>S&amp;P Dow Jones Indices reviews index constituents on a monthly basis. If S&amp;P Dow Jones Indices determines that an index constituent has eliminated or suspended its dividend, omitted a payment, or reduced its calendar year dividend amount and will no longer qualify for the index at the subsequent reconstitution, it will be removed from the index effective prior to the open of the first business day of the following month. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end.</td>
<td></td>
</tr>
<tr>
<td>Treatment of Spin-offs 09/30/2015</td>
<td>If the spin-off is not added to the underlying index (S&amp;P 500), the weight of the parent company will not change. The price is adjusted to the Price of the Parent Company minus (the Price of the Spun-off Company/Share Exchange Ratio). Index shares change so that the company’s weight remains the same as its weight before the spin-off.</td>
<td>Spin-offs are added to the index on the ex-date. If the spin-off remains in the underlying index (S&amp;P 500), both the parent company and spin-off remain in the index until the next index rebalancing, provided that each gives an indication it will continue and/or initiate a consistent dividend paying policy. If the spin-off does not indicate it will continue and/or initiate a consistent dividend paying policy, it is removed from the index after the first day of regular way trading, with the proceeds being reinvested back into the parent.</td>
<td></td>
</tr>
<tr>
<td>Change</td>
<td>Effective Date (After Close)</td>
<td>Previous Methodology</td>
<td>Updated Methodology</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>------------------------------</td>
<td>----------------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>Rebalancing Effective Date</td>
<td>12/31/2014</td>
<td>After close of the Third Friday of rebalancing month</td>
<td>After close of the last business day of rebalancing month</td>
</tr>
<tr>
<td>Minor Rebalancing Deletions</td>
<td>07/22/2013</td>
<td>None</td>
<td>At the discretion of S&amp;P Dow Jones Indices, a company may be removed at a quarterly rebalancing if S&amp;P Dow Jones Indices determines the company has reduced its calendar year dividend amount and will no longer qualify for the index at the subsequent annual rebalancing.</td>
</tr>
<tr>
<td>Treatment of Spin-offs</td>
<td>01/01/2013</td>
<td>Spun-off companies are not added to the index. For future reconstitution purposes, the spun-off company does not have any dividend history prior to the spin-off effective date.</td>
<td>Spin-offs are added to the index if the spin-off is added to the underlying index (S&amp;P Composite 1500), provided that the company gives an indication it will continue and/or initiate a consistent dividend paying policy. If the spin-off is not added to the underlying index or does not indicate it will continue and/or initiate a consistent dividend paying policy, it is not added. The yearly dividend increase history of the parent company is assigned to both the parent and spun-off company on the spin-off effective date. To determine annual dividend payments, the dividends of the parent and spun-off companies are combined until a full annual cycle of dividend payments is available for both post-spin-off companies. Subsequent dividend comparisons are based on the annual dividend amounts of each respective company.</td>
</tr>
<tr>
<td>Rebalancing Effective Months</td>
<td>07/02/2012</td>
<td>March, June, September, December</td>
<td>January, April, July, October</td>
</tr>
<tr>
<td>Reconstitution Effective Month</td>
<td>07/02/2012</td>
<td>December</td>
<td>January</td>
</tr>
<tr>
<td>Dividend Payment Types</td>
<td>12/01/2011</td>
<td>All payment types considered.</td>
<td>For index eligibility purposes, only regular dividend payments will be considered when determining the calendar year total dividend payments of a company. Special cash dividends will not be considered for eligibility purposes on a historical and ongoing basis when determining the S&amp;P High Yield Dividend Aristocrat Index universe.</td>
</tr>
</tbody>
</table>
## Appendix II

### EU Required 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.

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

Copyright © 2021 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR’S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC (“Dow Jones”). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, S&P Trucost Limited, SAM (part of S&P Global), Dow Jones or their respective affiliates (collectively “S&P Dow Jones Indices”) do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

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 Dow Jones Indices 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 Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices 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. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (“Content”) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively “S&P Dow Jones Indices Parties”) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN “AS IS” BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be
liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.