S&P Dow Jones Indices

A Division of S&P Global

S&P 500 Equity Futures Plus Trend Index

Methodology

March 2026

Table of Contents

Introduction

Index Objective and Highlights

S&P 500 Equity Futures Plus Trend Index. The index combines the S&P 500 and a broad managed futures component to measure a diversified return stream. The index balances equity market exposure with alternative sources of return by allocating 100% to the S&P 500 Price Return Index and 100% to the Managed Futures index.

S&P 500 Equity Futures Plus Trend - Managed Futures Index. The index employs systematic trend-following and carry maximization across 21 assets, spanning commodities, currencies, and interest rates. The index rebalances on trend signal changes or volatility threshold breaches and seeks to maximize carry via contract selection.

For information on the S&P 500, please refer to the S&P U.S. Indices Methodology document, respectively, available at www.spglobal.com/spdji/.

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

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.

The S&P 500 Equity Futures Plus Trend - Managed Futures Index is a proprietary product of S&P Dow Jones Indices LLC ("S&P DJI"). The Index was developed by S&P Dow Jones Indices with collaboration from Auspice Capital Advisors Ltd. The Index is calculated and administered independently by S&P DJI according to its standard policies and procedures, including the policies and procedures governing S&P DJI's Index Committees.

Index Construction

For each index calculation day, the index calculates as follows:

$$Index_t = Index_r \cdot \left[\left(100\% * \frac{SPX_t}{SPX_r} + 100\% * \frac{MF_t}{MF_r} - 1\right)\right]$$

where:

$Index_t$ = The index level for day *t.*

$Index_r$ = The index level at the previous month rebalancing date *r.*

SPX_t = S&P 500 Price Return Index for day t.

SPX_r = S&P 500 Price Return Index at the previous monthly rebalancing date *r.*

MF_t = S&P 500 Equity Futures Plus Trend - Managed Futures Index for day *t.*

MF_r = S&P 500 Equity Futures Plus Trend - Managed Futures Index at the previous monthly rebalancing date *r.*

For each index calculation period, the Managed Futures Index calculates as follows:

$$MF_t = MF_{t-1} + \sum_i \left(P_{i,t} - P_{i,t-1}\right) \cdot BPV_i \cdot S_{i,t-1}$$

where:

$P_{i,t}$ = The settlement price of the *held contract* [1] for the $i-th$ futures component on day t as defined in the *contract selection* subsection.

$S_{i,t}$ = The position size of the $i-th$ futures component on day t.

BPV_i = The big point value of the $i-th$ futures component, as defined in *Appendix A*.

Define the indicators:

$$U_{i,t} = \chi\left(P_{i,t-1}^{BA,H} > \max_{1\le j\le 100} P_{i,t-j-1}^{BA,H} \quad and \quad N_{i,t-1} \le 0\right)$$

$$L_{i,t} = \chi\left(P_{i,t-1}^{BA,L} < \min_{1\le j\le 100} P_{i,t-j-1}^{BA,L} \quad and \quad N_{i,t-1} \ge 0\right)$$

$$R_{i,t} = \chi\left(Scheduled\ Roll_{i,t+1} \quad and \quad \frac{ATR_{i,t-2}}{ATR_{i,\tau_i(t)-1}} > 1.2^{2}\right)$$

$$ATR_{i,t} = \sum_{t-25<s\le t} \frac{1}{25}\left[\max\left(P_{i,s}^{BA,H}, P_{i,s-1}^{BA}\right) - \min\left(P_{i,s}^{BA,L}, P_{i,s-1}^{BA}\right)\right]$$

[1] The held contract is the contract selected by the procedure outlined in the contract selection subsection. The back-adjusted price is always calculated on the 1st futures contract as per the roll methodology.

[2] For history prior to 10/04/2011, the condition was $ATR_{i,t-2} \cdot |S_{i,t-1}| \cdot BPV_i > W_{i,t} \cdot MF_{t-1} \cdot 1.2$.

where:

$P_{i,t}^{BA,H}$ = The high of the *back-adjusted contract* [3] for the $i-th$ futures component on day t.

$P_{i,t}^{BA,L}$ = The low of the *back-adjusted contract* for the $i-th$ futures component on day t.

$P_{i,t}^{BA}$ = The settle of the *back-adjusted contract* for the $i-th$ futures component on day t.

χ = The indicator function.

$\tau_i(t)$ = The last time a position change occurred due to either $U_{i,t}$ or $L_{i,t}$ or $R_{i,t}$ being equal to true.

$ATR_{i,\tau_i(t)-1}$ = The 25-day average true range of the $i-th$ futures component on the day before the last position update.

$R_{i,t}$ = The rebalance indicator is true when the following day is a scheduled roll date, and the $ATR_{i,t-2}$ breaches the threshold ATR set at the last position update.

$U_{i,t}$ = The upper bound breakout indicator.

$L_{i,t}$ = The lower bound breakout indicator.

$N_{i,t}$ = The sign of the signal for the $i-th$ futures component on day t.

Then for each index calculation period, the position size of the $i-th$ component on day t calculates as follows:

$$S_{i,t} = \begin{cases} \dfrac{W_{i,t} \cdot N_{i,t} \cdot MF_{t-1}}{BPV_i \cdot ATR_{i,\tau_i(t)-1}} & if\ \ U_{i,t}\ or\ L_{i,t}\ or\ R_{i,t}\ are\ true \\ S_{i,t-1} & otherwise \end{cases}$$

$$N_{i,t} = \left(1 - L_{i,t} - U_{i,t}\right)N_{i,t-1} + U_{i,t} - L_{i,t}$$

where:

$W_{i,t}$ = The effective weight of the $i-th$ futures component on day t as defined in Appendix A.

Contract selection

Define for the $i-th$ futures component at day t the sequence of eligible contracts as per Appendix A with an expiration date greater than *t* and with a roll date greater than *t*, with the roll date specified as per *Appendix A*:

$$\Omega_i(t) = \left(C_{i,t}^0, C_{i,t}^1, C_{i,t}^2, \ldots\right)$$

$$t < E_{i,k}^0 < E_{i,t}^1 < \cdots < E_{i,t}^{n_{i,t}}$$

where:

$C_{i,t}^k$ = The $k-th$ *eligible contract*[4] for the $i-th$ futures component at day t.

[3] The backward-adjusted contract follows the standard forward Panama construction for creating a synthetic continuous contract. For more information, please see *Appendix B*.

[4] The contract is considered eligible if the expiration month is within the eligible contract months, as per *Appendix A*. A contract is considered ineligible if the volume on day $t-1$ is less than 5,000 contracts. If $S_{i,t} \neq 0$ then eligible contracts must expire at a date later than or equal to the currently held contract. If no contract is found, the held contract defaults to the second contract in the futures chain (to become first at the roll date). If more than one contract has the optimal carry, then the later expiration contract is selected. If a contract fails to meet the minimum volume requirement, it is disqualified from selection, even if it is the contract that would otherwise be chosen. The index only selects the next eligible contract month when the initial selection set is completely empty (i.e., when no contract meets the volume requirements).

$E_{i,t}^{k}$ = The expiration date for the $k-th$ *eligible contract* for the $i-th$ futures component at day t.

$n_{i,t}$ = The last *eligible contract* $i-th$ futures component at day t whose maturity is no more than 12 months beyond that of the first contract.

For each calculation index calculation date t, if $R_{i,t+1}$ is true (the next business day is a roll day), the *held contract* calculates as follows:

$$\rho_{i,t}^{k} = -\frac{Settlement\ Price_{i,t}^{k} - Settlement\ Price_{i,t}^{0}}{E_{i,t}^{k} - E_{i,t}^{0}} \quad for\ k \geq 1$$

$$k_{i,t}^{+} = \max_{k} \rho_{i,t}^{k} \ \ and \ \ k_{i,t}^{-} = \min_{k} \rho_{i,t}^{k}$$

$$\mathcal{H}_{i,t}^{+} = C_{i,t}^{k^{+}} \quad \mathcal{H}_{i,t}^{-} = C_{i,t}^{k^{-}}$$ [5]

where

$\rho_{i,t}^{k}$ = The carry of the $k-th$ *eligible contract* for the $i-th$ futures component on day t.

$k_{i,t}^{+(-)}$ = The position of the *eligible contract* that maximizes (minimizes) the carry for the $i-th$ futures component on day t.

$\mathcal{H}_{i,t}^{+(-)}$ = The *held contract* for the $i-th$ futures component on day t where $\mathcal{H}_{i,t}^{+}$ is the contract used in index calculations when $S_{i,t-1} > 0$ and $\mathcal{H}_{i,t}^{-}$ when $S_{i,t} < 0$.

[5] The held contract for financial futures (30 Year Bond, 10 Year Note, 5 Year Note, Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, and Dollar Index) is the first eligible contract for all index calculation dates.

Index Maintenance

Rebalancing

The S&P 500 Equity Futures Plus Trend Index rebalances monthly.

The S&P 500 Equity Futures Plus Trend - Managed Futures Index rebalances daily if a signal change has occurred, or if the volatility threshold is breached on the day prior to the roll date. The rebalancing is effective on the close of the following trading day.

Price Capture Times

The high and low prices for the underlying futures, along with contract volume, are captured at the same time as the exchange-provided settlement prices are received.

Currency of Calculation and Additional Index Return Series

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*.

Base Date and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Equity Futures Plus Trend Index (USD) ER	03/16/2026	12/31/1999	12/31/1999	1000
S&P 500 Equity Futures Plus Trend - Managed Futures Index (USD) ER	03/16/2026	12/31/1999	12/31/1999	1000

Index Governance

Index Committee

An Index Committee maintains the index. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Index Committee meets regularly. At each meeting, the 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 the indices, 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

Announcements of the daily index values are made after the market close each day.

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

Holiday Schedule

S&P 500 Equity Futures Plus Trend Index. The index follows the S&P 500 holiday calendar.

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

S&P 500 Equity Futures Plus Trend - Managed Futures Index. The index calculates when at least one futures component is open for trading. If one or more components have a holiday when other index components are trading, the index backfills the component(s) with the previous business day's prices.

For index calculation days, if no price exists for a component, the index calculates using the previous settlement price.

The index only does not calculate when all of the underlying futures components do not trade.

Business days for contract rolling follow each contract's exchange calendar. For the specific exchange calendars used for each component, please refer to *Appendix A*.

Partial Trading Day Calendar. For partial trading days, the index uses the settlement price for a contract as long as the exchange publishes a settlement price for that day.

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' Commodity Indices Policies & Practices Methodology.

Recalculation Policy

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

Real-Time Calculation

Real-time, intra-day index calculations are executed for the index, whenever the index's primary exchanges are open. In case an issue arises during calculation, the index is restated for every reported intraday index level period following the issue.

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	BBG	RIC
S&P 500 Equity Futures Plus Trend Index (USD) ER	SPXFPTRE	.SPXFPTRE
S&P 500 Equity Futures Plus Trend - Managed Futures Index (USD) ER	SPXFPTMF	.SPXFPTMF

Index Data

Daily constituent and index level 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 A: Managed Futures Universe

Component	Eligible Contract Months	Symbol	Exchange	Exchange Calendar	Big Point Value (BPV)	Effective Weight (W)[6]	Roll Day (business days from start of month)	Roll Month (months prior to contract month)
Crude Oil	All Months	CL	NYMEX	CME Globex - Energy	1000	0.002371429	10	1
Heating Oil	All Months	HO	NYMEX	CME Globex - Energy	42000	0.002371429	10	1
RBOB Gasoline	All Months	RB	NYMEX	CME Globex - Energy	42000	0.002371429	10	1
Natural Gas	All Months	NG	NYMEX	CME Globex - Energy	10000	0.002371429	10	1
Gold	Feb, Apr, Jun, Aug, Oct, Dec	GC	COMEX	CME Globex - Metals	1000	0.002371429	14	1
Silver	Mar, May, Jul, Sep, Dec	SI	COMEX	CME Globex - Metals	50	0.002371429	14	1
Copper	All Months	HG	COMEX	CME Globex - Metals	25000	0.002371429	14	1
Corn	Mar, May, Jul, Sep, Dec	C	CBOT	CME - Grains	50	0.002371429	12	1
Soybeans	Jan, Mar, May, Jul, Aug, Sep, Nov	S	CBOT	CME - Grains	50	0.002371429	12	1
Wheat	Mar, May, Jul, Sep, Dec	W	CBOT	CME - Grains	50	0.002371429	12	1
Cotton	Mar, May, Jul, Oct, Dec	CT	ICE-US	CME - Agriculturals	500	0.002371429	8	1
Sugar	Mar, May, Jul, Oct	SB	ICE-US	CME - Agriculturals	1120	0.002371429	8	1
30 Year Bond	Mar, Jun, Sep, Dec	US	CME	CME Bond	100000	0.000471429	16	1
10 Year Note	Mar, Jun, Sep, Dec	TY	CME	CME Bond	100000	0.000471429	16	1
5 Year Note[7]	Mar, Jun, Sep, Dec	FV	CME	CME Bond	100000	0.000471429	16	1
Australian Dollar	Mar, Jun, Sep, Dec	AD	CME	CME FX	100000	0.000471429	6	0
British Pound	Mar, Jun, Sep, Dec	BP	CME	CME FX	62500	0.000471429	6	0
Canadian Dollar	Mar, Jun, Sep, Dec	CD	CME	CME FX	100000	0.000471429	6	0
Euro	Mar, Jun, Sep, Dec	EC	CME	CME FX	125000	0.000471429	6	0
Japanese Yen	Mar, Jun, Sep, Dec	JY	CME	CME FX	125000	0.000471429	6	0
Dollar Index	Mar, Jun, Sep, Dec	DX	ICE-US	CME FX	1000	0.000471429	6	0

[6] For history prior to 01/20/2012, the effective weights were 0.0017857142. The full precision weight is currently 0.00237142857 for commodities and 0.00047142857 for financial assets.
[7] For history prior to 01/20/2012, the index used 2 Year Notes.

Appendix B: Continuous Contract Construction

The index calculates continuous contracts using a standard backward Panama construction. For purposes of traceability, the index uses a point-in-time subtraction for index calculation date *t* so that the history remains unchanged.

The back-adjusted price is defined for all *t* as:

$$P_{i,t}^{BA} = P_{i,t}^{1} - \Delta_{i,t}$$

$$\Delta_{i,t} = \sum_{j=0}^{t}\left(P_{i,j}^{2} - P_{i,j}^{1}\right) \times IsRoll(j)$$

where:

$IsRoll(j)$ = Roll Dates Indicator

$P_{i,\tau}^{1}$ = First contract (that is being rolled out)

$P_{i,j}^{2}$ = Second contract in the chain at time t that is being rolled into using $\Delta_{i,0} = 0$.

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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

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).

Intellectual Property Notices/Disclaimer

the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" "WHERE IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIMS 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.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P DJI does not act as a fiduciary or an investment advisor. While S&P DJI has obtained information from sources it believes to be reliable, S&P DJI does not perform an audit or undertake independent verification of any information it receives. S&P DJI reserves the right to vary or discontinue any index at any time for regulatory or other reasons. Various factors, including external factors beyond S&P DJI's control might necessitate material changes to indices.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other 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 nonpublic 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.

Some indices use the Global Industry Classification Standard (GICS®), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI 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 DJI, 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.

S&P Dow Jones Indices products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P Dow Jones Indices to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P Dow Jones Indices and/or index data.

The Content may have been created with the assistance of an artificial intelligence (AI) tool. While the AI tool may provide suggestions and insights, the final Content was composed, reviewed, edited, and approved by a human(s) at S&P Dow Jones Indices. As such, S&P DJI claims full copyright ownership of this AI-assisted Content, in accordance with applicable laws and regulations.

ESG Indices Disclaimer

S&P DJI provides indices that seek to select, exclude, and/or weight index constituents based on, but not limited to, certain environmental, social or governance (ESG) indicators, or a combination of those indicators, including the following: environmental indicators (including the efficient use of natural resources, the production of waste, greenhouse gas emissions, or impact on biodiversity); social indicators (such as, inequality and investment in human capital); governance indictors (such as sound management structures, employee relations, remuneration of staff, tax compliance, respect for human rights, anti-corruption and anti-bribery matters), specific sustainability or values-related company involvement indicators (for example, production/distribution of controversial weapons, tobacco products, or thermal coal), or controversies monitoring (including research of media outlets to identify companies involved in ESG-related incidents).

S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

The ESG scores, ratings, and other data used in S&P DJI ESG indices is supplied directly or indirectly by third parties (note these parties can be independent affiliates of S&P Global or unaffiliated entities) so an S&P DJI ESG index's ability to reflect ESG factors depends on these third parties' data accuracy and availability.

ESG scores, ratings, and other data may be reported (meaning that the data is provided as disclosed by companies, or an asset, or as made publicly available), modelled (meaning that the data is derived using a proprietary modelling process with only proxies used in the creation of the data), or reported and modelled (meaning that the data is either a mix of reported and modelled data or is derived from the vendor using reported data /information in a proprietary scoring or determination process).

ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index

administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

Where an index uses ESG scores, ratings or other data supplied directly or indirectly by third parties, S&P DJI does not accept responsibility for the accuracy of completeness of such ESG scores, ratings, or data. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. In the absence of well-defined market standards and due to the existence of multitude approaches, the exercise of judgment is necessary. Accordingly, different persons may classify the same investment, product and/or strategy differently regarding 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. Furthermore, the legal and/or market position on what constitutes an 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.