

S&P 500 Futures 35% Volatility Compass Autocall Index *Methodology*

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Introduction

Index Objective and Highlights

The S&P 500 Futures 35% Volatility Compass Autocall Index seeks to generate systematic income by maintaining a continuously refreshing portfolio of hypothetical weekly-issued put-spread instruments on the S&P 500 Futures 35% Volatility Compass TCA 6% Decrement Index. Each instrument has an autocall feature that allows early redemption at fair value when the index recovers to level at issuance. A gap-risk overlay charges the index daily for the annualized cost of convexity protection and tail floor scenarios, offsetting the premium income captured from selling volatility with an explicit, rules-based charge for the discrete gap risk inherent in holding a leveraged put-spread portfolio.

For more information on the S&P 500 Futures 35% Volatility Compass TCA 6% Decrement Index, please refer to the S&P 500 Futures Volatility Compass Indices Methodology, 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' Commodities Indices Policies & Practices Methodology	Commodities Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices

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.

Index Construction

Index Parameters

The index uses the following common parameters for each instrument k issued:

Parameter	Variable	Value
Annualized Volatility for Lower Strike Put	σ_1	35%
Annualized Volatility for Higher Strike Put	σ_2	35%

The index uses the following negative shock amounts to determine the tail-risk adjustment:

j	Shock (G_j)	Cost (f_{cost_j})
0	0.0%	0.0%
1	-5.0%	180.0%
2	-10.0%	36.0%
3	-15.0%	14.0%
4	-25.0%	3.1%
5	-37.5%	1.6%

Index Calculation

For each day t , the end of day index level calculates as:

$$Index_t = \begin{cases} 100 & \text{if } t < \text{Index Base Date} \\ \max(0, Cash_t + MV_t) & \text{otherwise} \end{cases}$$

where:

$Index_t$ = The closing level of the index for day t

$Cash_t$ = The value of the cash balance at the end of day t

MV_t = The sum of the mark-to-market value calculated as of the end of day t , of all instruments held by the index at the end of day t

Cash Calculation

On the index base date, $t = 0$, the cash value initializes as:

$$Cash_0 = 100 + CashChg_0$$

For every day t , the value of the cash balance calculates as:

$$Cash_t = Cash_{t-1} \times \left(1 + R_{t-1} \times \frac{Act(t-1, t)}{360} \right) + CashChg_t$$

where:

R_{t-1} = The Effective Federal Funds Rate as of day $t - 1$

$Act(t-1, t)$ = The number of calendar days from day $t - 1$ (inclusive) to day t (exclusive)

$CashChg_t$ = The total change in cash due to all instrument transactions and gap risk overlay charges as of the end of day t

The total change in cash for day t calculates as:

$$CashChg_t = PR_t + ER_t + XR_t + GP_t$$

where:

- PR_t = Sum of premiums received from every new instrument initiated on day t
- ER_t = Sum of redemption amounts from all instruments called prior to expiration on day t
- XR_t = Sum of redemption amounts from all instruments expiring on day t
- GP_t = Gap risk overlay charges for day t

Premium Calculation

If no new instruments were initiated on day t :

$$PR_t = 0$$

Otherwise:

$$PR_t = -Index_{t-1} \times M_{k,t}$$

where:

$M_{k,t}$ = The mark-to-market value of the newly initiated instrument k as of the end of day t

Redemption Amount from Early Call Calculation

The total redemption amount from all instruments called prior to expiration on day t calculates as:

$$ER_t = \sum_k Index_{t_k-1} \times E_{k,t}$$

where:

- $E_{k,t}$ = The redemption amount for instrument k as of the end of day t
- t_k = The issuance date for instrument k

For each instrument k held by the index at the start of day t , the redemption amount as of the end of day t calculates as:

If day t is not a callable date for instrument k :

$$E_{k,t} = 0$$

If day t is a callable date for instrument k :

$$E_{k,t} = \begin{cases} M_{k,t} & \text{if } RefIdx_t \geq RefIdx_{t_k} \\ 0 & \text{otherwise} \end{cases}$$

where:

- $RefIdx_t$ = The closing level of the S&P 500 Futures 35% Volatility Compass TCA 6% Decrement Index for day t
- $M_{k,t}$ = The mark-to-market value of instrument k as of the end of day t

Redemption Amount from Expiry Calculation

The total redemption amounts from all instruments expiring on day t calculates as:

$$XR_t = \sum_k Index_{t_{k-1}} \times X_{k,t}$$

where:

$X_{k,t}$ = The redemption amount for instrument k as of the end of day t

For each instrument k held by the index at the start of day t , the redemption amount as of the end of day t calculates as:

If day t is not the expiration date for instrument k :

$$X_{k,t} = 0$$

If day t is the expiration date for instrument k :

$$X_{k,t} = N_k \times [17.5 \times \max(K_{1,k} - RefIdx_t, 0) - 18.5 \times \max(K_{2,k} - RefIdx_t, 0) + 0.067 \times RefIdx_{t_k}]$$

where:

N_k = The quantity of instrument k

$K_{1,k}$ = The lower strike of the put spread for instrument k

$K_{2,k}$ = The higher strike of the put spread for instrument k

Gap Risk Overlay Calculation

The gap risk overlay charges for day t calculates based on every instrument k held by the index at the end of day t as:

$$GP_t = DeepGap_t + FloorGap_t$$

where:

$DeepGap_t$ = The charge associated with positive portfolio gamma for day t

$FloorGap_t$ = The charge associated with a scenario-based tail-risk adjustment for day t

The charge associated with positive portfolio gamma for day t calculates as:

$$DeepGap_t = -\frac{\max(IndexGamma_{t-1}, 0)}{2} \times (0.00012)$$
$$IndexGamma_t = \sum_k Index_{t_{k-1}} \times N_k \times \Gamma_{k,t} \times F_{k,t}^2 \times DF(t, T_k)$$

where:

$\Gamma_{k,t}$ = The gamma for instrument k as of the end of day t

$F_{k,t}$ = The forward value for instrument k as of the end of day t

T_k = The expiration date for instrument k

$DF(t, T_k)$ = The discount factor used to discount cash flows occurring on day T_k back to day t

The forward value for instrument k as of the end of day t calculates as:

$$F_{k,t} = RefIdx_t \times \exp\left(-0.06 \times \frac{Act(t, T_k)}{365}\right)$$

The gamma for instrument k as of the end of day t calculates as:

$$\Gamma_{k,t} = 17.5 \times B76Gamma(\sigma_1, F_{k,t}, K_{1,k}, Tb_k) - 18.5 \times B76Gamma(\sigma_2, F_{k,t}, K_{2,k}, Tb_k)$$

$$Tb_k = \frac{BDays(t, T_k)}{252}$$

where:

- σ_1 = The annualized volatility used for valuing the lower strike put
- σ_2 = The annualized volatility used for valuing the higher strike put
- $BDays(t, T_k)$ = The number of business days from day t (inclusive) to day T_k (exclusive)
- $B76Gamma(\sigma, F, K, T)$ = A function that calculates the gamma of an option using the Black-76 model

The charge associated with a scenario-based tail-risk adjustment for day t calculates as:

$$FloorGap_t = -\frac{Act(t-1, t)}{365} \times \sum_{j=1}^5 \max(0, GC_{t-1}(G_j) - GC_{t-1}(G_{j-1})) \times fcost_j$$

$$GC_t(G_j) = \max(0, IG_t(G_j) - IG_t(G_0) - IndexDelta_t \times \lambda_t \times G_j)$$

$$IndexDelta_t = \sum_k Index_{t_{k-1}} \times N_k \times \Delta_{k,t} \times F_{k,t} \times DF(t, T_k)$$

$$IG_t(G_j) = \max(0, Cash_t + MV_t(G_j))$$

$$MV_t(G_j) = \sum_k Index_{t_{k-1}} \times N_k \times Price_{k,t}(G_j)$$

$$Price_{k,t}(G_j) = 17.5 \times B76Put(DF(t, T_k), \sigma_1, \max(0, F_{k,t} \times (1 + \lambda_t \times G_j)), K_{1,k}, Tb_k) - 18.5 \times B76Put(DF(t, T_k), \sigma_2, \max(0, F_{k,t} \times (1 + \lambda_t \times G_j)), K_{2,k}, Tb_k) + 0.067 \times DF(t, T_k) \times RefIdx_{t_k}$$

where:

- G_j = The j th negative shock amount
- $fcost_j$ = The cost associated with the j th negative shock
- λ_t = The leverage value embedded in the S&P 500 Futures 35% Volatility Compass TCA 6% Decrement Index as of the end of day t
- $\Delta_{k,t}$ = The delta for instrument k as of the end of day t
- $B76Put(DF(t, T), \sigma, F, K, T)$ = A function that calculates the price of a put option using the Black-76 model

The delta for instrument k as of the end of day t calculates as:

$$\Delta_{k,t} = 17.5 \times B76PutDelta(\sigma_1, F_{k,t}, K_{1,k}, Tb_k) - 18.5 \times B76PutDelta(\sigma_2, F_{k,t}, K_{2,k}, Tb_k)$$

where:

- $B76PutDelta(\sigma, F, K, T)$ = A function that calculates the delta of a put option using the Black-76 model

Instrument Quantity and Strikes Calculation

For each instrument k , the quantity calculates on the issuance date as:

$$N_k = \frac{1}{RefIdx_{t_k} \times 52}$$

For each instrument k , the lower strike of the put spread calculates on the issuance date as:

$$K_{1,k} = 0.63 \times RefIdx_{t_k}$$

For each instrument k , the higher strike of the put spread calculates on the issuance date as:

$$K_{2,k} = 0.65 \times RefIdx_{t_k}$$

Mark-to-Market Value Calculation

The total mark-to-market value as of the end of day t of all instruments held by the index at the end of day t calculates as:

$$MV_t = \sum_k Index_{t_k-1} \times M_{k,t}$$

$$M_{k,t} = N_k \times Price_{k,t}$$

$$Price_{k,t} = 17.5 \times B76Put(DF(t, T_k), \sigma_1 + shift_{k,t}, F_{k,t}, K_{1,k}, Tb_k) \\ - 18.5 \times B76Put(DF(t, T_k), \sigma_2 - shift_{k,t}, F_{k,t}, K_{2,k}, Tb_k) \\ + 0.067 \times DF(t, T_k) \times RefIdx_{t_k}$$

$$shift_{k,t} = \max\left(0.00215 \times \frac{3 - BDays(t, t_k)}{3}, 0\right)$$

For more information on the Black-76 model functions, please refer to Appendix A.

For more information on the calculation of discount factors, please refer to Appendix B.

Portfolio Construction

- The index adds each new instrument weekly on Fridays.¹
- The expiration date for instrument k , T_k , is set to the date 756 business days after issuance date t_k .
- The first date on which the instrument can be called prior to expiration is set to the date 252 business days after issuance date t_k .
- Subsequently, the instrument can be called prior to expiration every 63 business days after the last callable date.
- When an instrument expires or is redeemed early due to the satisfaction of call criteria on a callable date, it is removed from the set of instruments held by the index at the end of the day.
- For all date determinations and references to business days, the index follows the NYSE trading calendar.

¹ If the Friday is a scheduled NYSE holiday, the instrument is added on the prior business day

Cumulative Income Calculation

The cumulative income earned by the index calculates as:

If day t is the Index Base Date:

$$CumulativeIncome_t = PR_t$$

Otherwise:

$$CumulativeIncome_t = CumulativeIncome_{t-1} + Cash_{t-1} \times R_{t-1} \times \frac{Act(t-1, t)}{360} + PR_t$$

Index Maintenance

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 the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For information on index calculation, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

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

Base Date and History Availability

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 Futures 35% Volatility Compass Autocall Index (USD) TR	07/17/2026	02/05/2009	02/06/2009	1000
S&P 500 Futures 35% Volatility Compass Autocall Index (USD) - Income Only	07/17/2026	02/05/2009	02/06/2009	0

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 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 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 Commodities Indices Policies & Practices Methodology.

Holiday Schedule

The index calculates daily, throughout the calendar year, when the U.S. equity markets are open.

For a complete holiday schedule, please refer to S&P Dow Jones Indices' site at www.spglobal.com/spdji.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

When a market disruption occurs on a callable or initiation date, the date shifts to the next business day.

If an initiation date is moved due to a disruption, all subsequent dates calculate as if initiation occurred on the original (disrupted) Friday.

For any market disruptions that occur on an expiration date (whether known in advance or not), expiry moves to the next open business day. Settlement follows options payoff formulas.

For information on Unexpected Exchange Closures, please refer to S&P Commodities Indices Policies & Practices Methodology.

Recalculation Policy

Intraday index calculations are executed for some index versions whenever the index's primary exchanges are open. In case an issue arises during calculation, the index is restated, based on feasibility assessment by the index committee, for every reported intraday index level period following the issue.

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 Futures 35% Volatility Compass Autocall Index (USD) TR	SPFVC6AC	.SPFVC6AC
S&P 500 Futures 35% Volatility Compass Autocall Index (USD) - Income Only	SPFVC6AI	.SPFVC6AI

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: Black-76 Model Pricing

The price of a put option using the Black-76 model calculates as:

$$B76Put(DF(t, T), \sigma, F, K, T) = DF(t, T) \times [K \cdot N(-d_2) - F \cdot N(-d_1)]$$

The delta of a put option using the Black-76 model calculates as:

$$B76PutDelta(\sigma, F, K, T) = -N(-d_1)$$

The gamma of an option using the Black-76 model calculates as:

$$B76Gamma(\sigma, F, K, T) = \frac{N'(d_1)}{F \times \sigma \times \sqrt{T}}$$

where:

$N(\cdot)$ = Standard normal cumulative distribution function

$N'(\cdot)$ = Standard normal probability density function

The parameters d_1 and d_2 calculate as:

$$d_1 = \frac{\left(\ln\left(\frac{F}{K}\right) + \frac{1}{2}\sigma^2 T\right)}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

Appendix B: Calculating Discount Factors

The index's discount factors² use the calendar chain of contracts of the CME Three-Month SOFR Futures available on that day. Only the quarterly contracts – March (H), June (M), September (U) and December (Z) – are considered and all other contract months are ignored. The discount factors generate iteratively using settlement prices of the futures contracts in order of expiration date starting from the nearest expiring contract.

The settlement price relates to the periodic SOFR rates as follows:

$$\frac{100 - \text{SettlePx}_{j,t}}{100} = \left(\left[\prod_{i=1}^N \left(1 + r_i \times \frac{d_i}{360} \right) \right] - 1 \right) \times \frac{360}{D}$$

where:

$\text{SettlePx}_{j,t}$ = The Settlement Price for futures contract j as of day t

r_i = SOFR rate for business day i

d_i = The number of calendar days for which SOFR rate r_i is applicable

N = The number of business days in the reference quarter

D = The number of calendar days in the reference quarter

For the very first active futures contract, $j = 1$, as of day t :

$$DF(t, Te_1) = \left[\prod_{i=Ts_1}^{t-1} \left(1 + SOFR_i \times \frac{d_i}{360} \right) \right] \times \frac{1}{1 + \left(1 - \frac{\text{SettlePx}_{1,t}}{100} \right) \times \frac{\text{Act}(Ts_1, Te_1)}{360}}$$

where:

Ts_1 = The start date of the reference quarter for futures contract $j = 1$

Te_1 = The expiration date for futures contract $j = 1$

$SOFR_i$ = The SOFR rate as of the end of day i

d_i = The number of calendar days for which $SOFR_i$ is applicable

$\text{Act}(t, T)$ = The number of calendar days from and including day t to but excluding day T

For all subsequent futures contracts, $j > 1$, the discount factors calculate as:

$$DF(t, Te_j) = DF(t, Te_{j-1}) \times \frac{1}{1 + \left(1 - \frac{\text{SettlePx}_{j,t}}{100} \right) \times \frac{\text{Act}(Ts_j, Te_j)}{360}}$$

where:

Ts_j = The start date of the reference quarter for futures contract j

Te_j = The expiration date for futures contract j

² For discount factor calculations prior to 01/01/2019, please see *Historical Calculation Deviations* below.

To calculate the discount factor used to discount cash flows occurring in any x days after day t , piecewise linear interpolation is applied to the bootstrapped discount factors.

The set of known data points $(x_0, y_0), (x_1, y_1), (x_2, y_2), \dots, (x_j, y_j)$ are constructed from the j bootstrapped discount factors as:

$$(0, 1), (Act(t, Te_1), DF(t, Te_1)), (Act(t, Te_2), DF(t, Te_2)), \dots, (Act(t, Te_j), DF(t, Te_j))$$

The discount factor for an arbitrary day that is x calendar days after day t calculates as:

$$DF(t, t+x) = \begin{cases} y_i + \frac{y_{i+1} - y_i}{x_{i+1} - x_i} \times (x - x_i) & \text{if } x_i \leq x < x_{i+1}, \quad i = 0, \dots, j-1 \\ y_{j-1} + \frac{y_j - y_{j-1}}{x_j - x_{j-1}} \times (x - x_{j-1}) & \text{if } x \geq x_j \end{cases}$$

Historical Calculation Deviations

Prior to 01/01/2019, the discount factor $DF(t, T)$ calculated as:

$$DF(t, T) = \exp\left(-R_t \times \frac{Act(t, T)}{365}\right)$$

where:

R_t = The Effective Federal Funds Rate as of day t

$Act(t, T)$ = The number of calendar days from day t (inclusive) to day T (exclusive)

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).

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