

**S&P 500 Quality FCF
R&D Leaders Index
*Methodology***

November 2025

Table of Contents

Introduction	3
Index Objective	3
Supporting Documents	3
Eligibility Criteria and Index Construction	4
Index Universe	4
Eligibility Factors	4
R&D Intensity Score	4
Constituent Selection	4
Constituent Weighting	4
Index Calculations	5
Index Maintenance	6
Rebalancing	6
Quarterly Weight Review	6
Additions and Deletions	6
Corporate Actions	6
Currency of Calculation and Additional Index Return Series	6
Base Date and History Availability	7
Index Data	8
Calculation Return Types	8
Index Governance	9
Index Committee	9
Index Policy	10
Announcements	10
Pro-forma Files	10
Holiday Schedule	10
Rebalancing	10
Unexpected Exchange Closures	10
Recalculation Policy	10
Real-Time Calculation	10
Contact Information	11
Index Dissemination	12
Tickers	12

	Index Data	12
	Web Site	12
Appendix A		13
	FCF Fundamental Ratios Calculation	13
Appendix B		14
	Z-score and FCF Score Calculation	14
Appendix C		15
	R&D Fundamental Ratios Calculation	15
Appendix D		16
	Z-score and R&D Intensity Score Calculation	16
Disclaimer		17
	Performance Disclosure/Back-Tested Data	17
	Intellectual Property Notices/Disclaimer	18
	ESG Indices Disclaimer	20

Introduction

Index Objective

The S&P 500 Quality FCF R&D Leaders Index measures the performance of 50 stocks within the S&P 500 (“underlying index”), excluding certain Global Industry Classification Standard (GICS®) categories, that exhibit high R&D Intensity while maintaining higher than median FCF margin and FCF return on invested capital (ROIC), weighted by R&D Intensity Scores.

For more information on the S&P 500, please refer to the S&P U.S. 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’ Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices’ Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology	GICS 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.

Eligibility Criteria and Index Construction

Index Universe

At each rebalancing, the index universe is all constituents of the underlying index.

Eligibility Factors

At each rebalancing, stocks in the index universe must satisfy the following criteria as of the rebalancing reference date to be eligible for index inclusion:

- **FCF Screening:** be in the top 50% of securities by FCF Score, which combines FCF margin and FCF ROIC.

For more information on FCF Score calculation, please refer to Appendix B

- **GICS Classification:** not be classified in the following GICS categories:
 - Real Estate Sector (60)
 - Banks (4010)
 - Insurance (4030)
 - Mortgage Real Estate Investment Trusts (REITs) (402040)
 - Specialized Finance (40201040)
 - Asset Management & Custody Banks (40203010)
 - Investment Banking & Brokerage (40203020)
- **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.

R&D Intensity Score

The indices select eligible securities based on R&D Intensity Score, where R&D Intensity is the average of the company's last five years' R&D expense divided by sales.

For more information on R&D Intensity Score calculation, please refer to Appendix D.

Constituent Selection

At each rebalancing, rank all eligible securities in the index universe in descending order by R&D Intensity Score and select the highest ranking 50 securities.

Constituent Weighting

At each semiannual rebalancing, the index weights constituents by R&D Intensity Score, subject to the following constraints:

- a single company weight cap of 4.5%
- a single company weight floor of 0.05%

In addition to semiannual rebalancings, the index conducts a quarterly weight review. If the aggregate cap of constituents above 4.8% exceeds 24%, the index weights constituents according to the following constraints:

1. Set the weight of companies greater than 4.5% back to the capped weight.
2. Proportionally redistribute the excess weight from Step 1 to companies with an initial weight less than 4.5%, setting a 4.5% upper bound on the companies' index weight.

Index Calculations

The indices calculate by means of the divisor methodology used in most S&P Dow Jones Indices equity indices.

For more information on the index calculation methodology, please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices rebalance semiannually, using updated FCF and R&D Intensity Scores, effective after the close of the third Fridays of April and October. The fundamental data reference date is five weeks prior to the rebalancing date. The rebalancing reference dates are the last business days of March and September, respectively.

Weights calculated as of the reference date are implemented in the indices using closing prices as of the Wednesday prior to the second Friday of April and October. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Quarterly Weight Review

The indices perform an additional quarterly weight review after the close of the third Friday of January and July. The reweighting reference date is the Wednesday prior to the second Friday of January and July.

Additions and Deletions

Additions. Except for spin-offs, no additions are made to the index between rebalancings.

Deletions. Constituents removed from the underlying index are removed from the respective S&P 500 Quality FCF R&D Leaders Index simultaneously.

Corporate Actions

Spin-offs. Spin-offs are added to all the indices of which the parent is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spin-off is removed after at least one day of regular way trading (with a divisor adjustment).

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

Additional Index Return Series

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

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 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 Quality FCF R&D Leaders Index	11/03/2025	04/17/1998	04/17/1998	100

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. 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

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.

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, corresponding weights, and index shares effective for the upcoming rebalancing.

Please see www.spglobal.com/spdji for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

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

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web 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

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

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

Real-Time Calculation

Real-time, intra-day, index calculations are executed for some versions of the index, whenever the index's primary exchanges are open. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Return Type	BBG	RIC
S&P 500 Quality FCF R&D Leaders Index (USD)	Price Return	SPXQFRUP	.SPXQFRUP
	Total Return	SPXQFRUT	.SPXQFRUT
	Net Total Return	SPXQFRUN	.SPXQFRUN

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

FCF Fundamental Ratios Calculation

The first step is to calculate, as of the rebalancing reference date, the two fundamental ratios below for each security in the index universe. They are defined as follows:

- $\text{FCF Margin} = \text{FCF} / \text{Revenue}$
- $\text{FCF ROIC} = \text{FCF} / (\text{Total Debt} + \text{Total Equity})$

where:

$$\text{FCF} = \text{Net Cash Flow from Operating Activities} - \text{Capital Expenditures}$$

The second step is to calculate the five-year average for both FCF Margin and FCF ROIC. Where there is a missing value, the five-year average is calculated by taking a simple average of the remaining values.

Application of Fundamental Ratios. The FCF Score is based on the average of the z-score of the five-year average of FCF Margin and the five-year average of FCF ROIC. In the average, a higher value of each fundamental ratio is preferred and is represented by a standard z-score (see *Appendix B*). Where there is a missing value, FCF Score is equal to the available z-score.

Outlier Handling and Winsorization. Outlier metrics are winsorized to ensure that average values used to calculate the overall FCF Score are less distorted by extreme values. For all metrics, the values for all securities are ranked in ascending order. Then, for securities that lie above the 97.5 percentile rank or below the 2.5 percentile rank, their value is set as equal to the value of the 97.5 percentile ranked security or the 2.5 percentile ranked security, whichever is applicable.

Appendix B

Z-score and FCF Score Calculation

Z-score Calculation. Calculating a z-score is a widely adopted method of standardizing a variable to combine it with other variables that may have a different scale or unit of measurement. After winsorizing the two metrics, the z-score for each of the two metrics is calculated for each security using the mean and standard deviation of the relevant variable within the universe.

In general, the z-score calculates as follows:

$$z_{\alpha} = \frac{x_{\alpha} - \mu_{\alpha}}{\sigma_{\alpha}}$$

where:

z_{α} = Z-score for a given security

x_{α} = Winsorized variable for a given security

μ_{α} = Arithmetic mean of the winsorized variable in the universe, excluding any missing values

σ_{α} = Standard deviation of the winsorized variable in the universe

Average Z-score Calculation. For each security, a composite score is calculated by taking a simple average of the FCF Margin z-score and the FCF ROIC z-score. Where there is a missing value, the average z-score is calculated by taking the remaining score. A security must have at least one z-score to be included in the index.

Outlier Handling and Winsorization. Outlier average z-scores are winsorized to ensure that the overall FCF scores are less distorted by extreme values. To do this, for a given average z-score, the values for all securities are first ranked in ascending order. Then, for securities that lie above 4 or below -4, the value is set as equal to 4 or -4, whichever is applicable.

FCF Score Calculation. Using the winsorized average z-scores, an FCF Score is calculated for each security. For a given security, if the winsorized average z-score is greater than 0, then the FCF Score is the average z-score plus 1. On the other hand, if the winsorized average z-score is less than 0, then the FCF Score is the result of the reciprocal of 1 subtracted by its average z-score.

If average Z > 0, FCF Score = 1 + Z

If average Z < 0, FCF Score = 1 / (1 – Z)

If average Z = 0, FCF Score = 1

Appendix C

R&D Fundamental Ratios Calculation

The first step is to calculate, as of the rebalancing reference date, the fundamental ratio below for each security in the index universe:

- $\text{R\&D Intensity} = \text{R\&D Expense} / \text{Revenue}$

The second step is to calculate the five-year average of R&D Intensity. Where there is a missing value, the five-year average calculates by taking a simple average of the remaining values.

Application of Fundamental Ratios. The R&D Intensity Score is based on the z-score of the five-year average of R&D Intensity. In the average, a higher value of each fundamental ratio is preferred and is represented by a standard z-score (see *Appendix D*).

Outlier Handling and Winsorization. Outlier metrics are winsorized to ensure that values used to calculate the overall R&D Intensity Score are less distorted by extreme values. The five-year average values of R&D Intensity for all securities are ranked in ascending order. Then, for securities that lie above the 97.5 percentile rank or below the 2.5 percentile rank, their value is set as equal to the value of the 97.5 percentile ranked security or the 2.5 percentile ranked security, whichever is applicable.

Appendix D

Z-score and R&D Intensity Score Calculation

Z-score Calculation. Calculating a z-score is a widely adopted method of standardizing a variable. After winsorizing the five-year average R&D Intensity, the z-score is calculated for each security using the mean and standard deviation of the relevant variable within the universe.

In general, the z-score calculates as follows:

$$z_{\alpha} = \frac{x_{\alpha} - \mu_{\alpha}}{\sigma_{\alpha}}$$

where:

z_{α} = Z-score for a given security

x_{α} = Winsorized variable for a given security

μ_{α} = Arithmetic mean of the winsorized variable in the universe, excluding any missing values

σ_{α} = Standard deviation of the winsorized variable in the universe

Average Z-score Calculation. For each security, a z-score is calculated by following the procedure outlined above.

Outlier Handling and Winsorization. Outlier metric z-scores are winsorized where, for a given z-score, the values for all securities are first ranked in ascending order. Then, for securities that lie above 4 or below -4, the value is set equal to 4 or -4, whichever is applicable.

FCF Score Calculation. Using the winsorized z-scores, an R&D Intensity Score is calculated for each security. For a given security, if the winsorized z-score is greater than 0, then the R&D Intensity Score is the z-score plus 1. On the other hand, if the winsorized z-score is less than 0, then the R&D Intensity Score is the result of the reciprocal of 1 subtracted by its z-score.

If $Z > 0$, R&D Intensity Score = $1 + Z$

If $Z < 0$, R&D Intensity Score = $1 / (1 - Z)$

If $Z = 0$, R&D Intensity Score = 1

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

© 2025 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI, and SOVX are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are 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 DJI does not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P DJI is impersonal and not tailored to the needs of any person, entity, or group of persons. S&P DJI 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 DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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 DJI. The Content shall not be used for any unlawful or unauthorized purposes. S&P DJI 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" "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.

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 indicators (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 or 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.