

S&P Pantera Digital Asset Index *Methodology*

July 2026

Table of Contents

Introduction	2
Index Objective	2
Pricing and Reference Data Source	2
Supporting Documents	3
Eligibility Criteria	4
Index Universe	4
Eligibility Factors	4
Index Construction	5
Constituent Selection	5
Constituent Weightings	5
Index Calculation	6
Index Maintenance	7
Rebalancing	7
Price Capture Time	7
Additions and Deletions	7
Currency of Calculation and Additional Index Return Series	7
Base Date and History Availability	7
Index Governance	8
Index Committee	8
Index Policy	9
Announcements	9
Pro-forma files	9
Calculation Schedule	9
Rebalancing	9
Unexpected Exchange Closures	9
Recalculation Policy	9
Contact Information	10
Index Dissemination	11
Tickers	11
Index Data	11
Web site	11
Disclaimer	12

Introduction

Index Objective

The S&P Pantera Digital Asset Index measures the market performance of a subset of digital assets within the S&P Cryptocurrency Broad Digital Asset Index that demonstrates observable and recurring economic activity, as evidenced by protocol-level revenue generation.

For information on the S&P Cryptocurrency Broad Digital Asset Index, please refer to the S&P Digital Assets Indices Methodology, available at www.spglobal.com/spdji.

Pricing and Reference Data Source

The index uses data from cryptocurrency data providers Lukka Inc and Artemis Analytics¹ for digital asset pricing, reference, and custody data via Lukka Prime, Lukka reference data products, and Artemis Analytics data packages.

Lukka uses a Fair Market Value pricing and valuation data methodology, which is designed to align the cryptocurrency ecosystem to GAAP and IFRS guidelines. The index calculates using Lukka Prime Hourly Prices (Lukka Source ID 3000) unless otherwise stated.

Artemis Analytics unifies data from indexed blockchains and multiple downstream sources, providing an added level of data cleaning and refinement.

For the purposes of this index, financially viable digital assets are defined as those with underlying protocols that generate protocol-level revenue, as classified and measured by Artemis Analytics. Protocol-level revenue is used as an objective, rules-based indicator of economic activity and does not imply assumptions about investor returns or cash flows.

Please refer to the table below for the specific data sources.

Source	Data
Lukka	Close price data to determine market capitalization and adjusted market capitalization
	Median value traded and number of trading days to determine liquidity
	Abandoned coin and meme coin criteria
Artemis	Digital asset revenue to determine financial viability
	Circulating/outstanding supply data to determine the adjustment factor and adjusted market capitalization

For more information on Lukka Inc., please refer to the Lukka website [here](#). For more information on Lukka Prime pricing, please refer [here](#).

For more information on Artemis Analytics, please refer to the Artemis Analytics website [here](#). For more information on Artemis Analytics Revenue, please refer [here](#).

¹ S&P DJI reserves the right to add to or change the data provider at any time.

Investment Disclosure. S&P Global, Inc., the parent of S&P Dow Jones Indices LLC, is an investor in Lukka Inc.² In addition, representatives of Lukka Inc. may provide consultative services to the Index Committee (see *Index Governance*) from time to time.

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 DJI Digital Assets Policies & Practices and Index Mathematics Methodology	S&P DJI Digital Assets Policies, Practices, & Mathematics Methodology
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology

The index methodology is maintained, and the indices are calculated and managed independently by, S&P Dow Jones Indices according to S&P Dow Jones Indices' standard policies and procedures, including the policies and procedures governing S&P Dow Jones Indices' independent Index Committee. 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 indices continue to achieve their objectives.

² For information on S&P Global's investment in Lukka, please see [here](#).

Eligibility Criteria

Index Universe

The index universe comprises the eligible digital assets from the S&P Cryptocurrency Broad Digital Asset index.

Eligibility Factors

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

- **Data Availability:** have Artemis Analytics data coverage.
- **Financial Viability:** have positive aggregate revenue over the two most recently completed fiscal quarters.
- **Market Capitalization:** have a market capitalization greater than US\$ 500 million (current constituents US\$ 250 million). For the index, market capitalization calculates as the product of Effective Coin Supply multiplied by the seven-day median coin price.

For more information on market capitalization and Effective Coin Supply, please refer to the S&P DJI Digital Assets Policies & Practices and Index Mathematics Methodology.

- **Adjustment Factor:** have an adjustment factor greater than 30% of total outstanding supply for the index. Adjustment factor calculates as the proportion of a coin's circulating supply to its outstanding supply.
- **Adjusted Market Capitalization:** have an adjusted market capitalization greater than US\$ 500 million (current constituents US\$ 250 million). Adjusted market capitalization calculates as the product of coin outstanding supply from Artemis, close price data from Lukka, and the adjustment factor.
- **30-Day Average Adjusted Market Capitalization:** have a 30-day average adjusted market capitalization greater than US\$ 500 million (current constituents US\$ 250 million). The 30-day average adjusted market capitalization calculates using the daily adjusted market capitalization values over the 30 calendar days prior to and including the rebalancing reference date.
- **Liquidity:** have a Liquidity Ratio (LR) greater than 0.5 (current constituents: no ratio requirement). The LR calculates as the ratio of the three-month estimated dollar value traded to the adjusted market capitalization. The three-month estimated dollar value traded calculates as the product of the three-month median daily value traded and the number of trading days in the last three months.
- **Asset Type:** not be a meme coin or an abandoned coin.

Index Construction

Constituent Selection

At each rebalancing, rank eligible constituents in descending order based on aggregate revenue over the previous two quarters. Select the highest-ranking constituents until constituents collectively represent up to 99% of the eligible universe's aggregate revenue (99.5% for existing constituents).

If fewer than five constituents qualify under this rule, select the five eligible constituents with the highest aggregate revenue.

Constituent Weightings

At each rebalancing, constituents are adjusted market capitalization weighted, subject to the below capping scenarios. Prices are reflected in the reweighting reference date, adjusted for any applicable crypto actions.

Scenario	Steps
1. At least one cryptocurrency weight exceeds 35%.	1. Cap the cryptocurrency with the largest weight at 35%. Proportionally redistribute all excess weight to all uncapped cryptocurrencies within the index. 2. After this redistribution, if the weight of any remaining uncapped cryptocurrency exceeds 20%, cap its weight at 20% and proportionally redistribute the excess weight to all remaining uncapped cryptocurrencies. 3. Repeat Step 2 until the weight of all uncapped cryptocurrencies does not exceed 20%.
2. The weight of more than one cryptocurrency exceeds 20%, but the cryptocurrency with the largest weight does not exceed 35%.	1. Cap the cryptocurrency with the largest weight at its adjusted market capitalization weight. 2. If the weight of any remaining uncapped cryptocurrency exceeds 20%, cap its weight at 20% and proportionally redistribute the excess weight to all remaining uncapped cryptocurrencies. 3. Repeat Step 2 until the weight of all uncapped cryptocurrencies does not exceed 20%.

In each of the above scenarios, allocate index tokens to each constituent to achieve the target weights. Since index tokens are assigned based on prices prior to rebalancing, the actual weight of each constituent at the rebalancing differs from these target weights due to market movements.

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

Index Calculation

The indices calculate by means of the divisor methodology used in S&P DJI Digital Assets Indices.

For more information on index calculation, please refer to S&P DJI Digital Assets Index Mathematics Policies and Practices Methodology.

Index Maintenance

Rebalancing

The indices rebalance quarterly, effective after the close on the third Friday of March, June, September, and December. Digital assets that are added, removed, or re-weighted at rebalancing use prices based on the Lukka pricing fix times to determine the indices' official close calculation.

The rebalancing reference date to determine eligibility is the third Friday³ of February, May, August, and November. Rebalancing reference data used to determine digital asset eligibility and supply is captured based on data available from Lukka and Artemis Analytics after the index close on the reference dates.

Proforma rebalancing results are published beginning one week prior to the rebalancing effective date.

Price Capture Time

The price capture time is 4:00PM ET.⁴

Additions and Deletions

Any digital asset that Lukka and Artemis Analytics no longer covers is removed at the subsequent rebalancing.

For more information on additions and deletions please refer to the S&P DJI Digital Assets Index Mathematics Policies and Practices Methodology.

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 various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

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

Base Date and History Availability

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 Pantera Digital Asset Index	07/20/2026	06/18/2021	06/18/2021	1000

³ For history prior to March 2026, the rebalancing reference date is the last business day of February, May, August, and November.

⁴ S&P DJI is unable to guarantee exact pricing due to the nature of intraday price captures from vendor-derived data. S&P DJI makes best efforts to fulfill pricing according to a respective methodology, but it is S&P DJI policy to use these best efforts, and not restate indices due to intraday pricing discrepancies that are not related to misapplication of index methodology.

Index Governance

Index Committee

An Index Committee maintains the indices. The Index Committee consists solely of full-time employees of S&P Dow Jones Indices. The Committee meets regularly. The Committee may revise index policy covering rules for the selection of digital assets, including the eligibility criteria, 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 notice, whenever reasonably possible.

The Index Committee may apply discretion to make decisions that differ from the index methodology in certain circumstances, including to avoid unnecessary turnover, excessive index changes or adjustments, or possible market disruption.

The Index Committee reserves the right in its sole discretion to cease or suspend publication of an index and/or remove a digital asset that becomes subject to a legal, regulatory or practical concern (e.g., because the digital asset may be an unregistered security, allegations of trading manipulation, the digital asset potentially implicates U.S. or other economic sanctions, inclusion of privacy features that may pose anti-money laundering concerns, the digital asset is subject to a hacking event) or due to potential market disruption.

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 DJI Digital Assets Index Mathematics Policies and Practices Methodology.

Index Policy

Announcements

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

For more information, please refer to the S&P DJI Digital Assets Indices Policies & Practices and Index Mathematics Methodology.

Pro-forma files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index coins effective for the upcoming rebalancing. Since index coins are assigned based on prices prior to the rebalancing effective date the actual weight of each coin at the rebalancing will differ from these weights due to market movements.

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

Calculation Schedule

The indices calculate Monday through Friday, with no market holidays. If there is a market disruption, or with the data provider, the indices calculate based on the last available price.

A complete holiday schedule for the year is available at www.spglobal.com/spdji.

Rebalancing

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

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P DJI Digital Assets Indices Policies & Practices and Index Mathematics Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P DJI Digital Assets Indices Policies & Practices and Index Mathematics Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P DJI Digital Assets Indices Policies & Practices and Index Mathematics 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 (Currency)	BBG	RIC
S&P Pantera Digital Asset Index (USD)	SPPDA	.SPPDA

Index Data

Daily index level data is 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.

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

© 2026 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.

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 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.