

S&P/TSX Canadian Dividend Aristocrats Index *Methodology*

September 2023

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Introduction

Index Objective and Highlights

S&P/TSX Canadian Dividend Aristocrats® Index. The index measures the performance of constituents of the S&P Canada BMI (the “Underlying Index”) that have followed a policy of stable or increased dividends every year for at least five years. The index is indicated annual dividend yield weighted, subject to a single constituent weight cap of 8% of the total index weight and another to enhance index liquidity.

S&P/TSX Canadian Dividend Aristocrats FMC Weighted Index. The index measures the performance of constituents of the S&P Canada BMI (the “Underlying Index”) that have followed a policy of stable or increased dividends every year for at least five years. The index is float-adjusted market capitalization (FMC) weighted, subject to a single constituent weight cap of 8% and another to enhance index liquidity.

For information on the S&P Canada BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology available at www.spglobal.com/spdji.

Partnership

The S&P/TSX indices are calculated and managed by S&P Dow Jones Indices. The TMX Group Inc. (TMX) is the owner and distributor of all S&P/TSX equity index data.

TSX is a trademark of TSX, Inc. and has been licensed for use by S&P Dow Jones Indices.

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' Float Adjustment Methodology	Float Adjustment Methodology

This methodology was created by S&P Dow Jones Indices (S&P DJI) to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria

Index Universe

At each rebalancing reference date, the index universe for each index is all companies in the underlying index.

Index Eligibility

At each rebalancing, companies in the index universe must be classified by S&P DJI as a “Dividend Aristocrat”, as determined by the following criteria, to be eligible for index inclusion:

1. **Listing.** The company’s security is a common stock or income trust listed on the Toronto Stock Exchange (TSX).
2. **Increasing or Stable Dividend.** The security increased ordinary cash dividends every year for at least the past five years; however, the security can maintain the same dividend for a maximum of two consecutive years within that five-year period.

To be eligible for addition to an index, non-constituents must have increased their dividend in the first year of the five-year dividend growth review period. This rule does not apply to current constituents.

3. **Market Capitalization.** The security’s FMC must be at least C\$ 300 million. S&P calculates FMC based on the volume weighted average price (VWAP) of the security on the TSX over the last 10 trading days of the month-end prior to the annual rebalancing.
4. **Liquidity.** The Canadian and U.S. average daily value traded (ADVT) over the trailing 12-month period must be at least C\$ 2 million for new constituents and C\$ 1 million for existing constituents. For dual-listed stocks, ADVT must also be at least C\$ 1 million for new constituents and C\$ 0.5 million for existing constituents when using Canadian volume only.

The float-adjusted turnover (total number of shares traded in Canada and U.S. in the previous 12 months divided by float-adjusted shares outstanding at the end of the period) must be at least 0.20. For dual-listed stocks, liquidity must also be at least 0.10 when using Canadian volume only.

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

S&P DJI only considers cash dividend payments declared as regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered. For both eligibility and weighting purposes, annualized cash dividend amounts, before withholding tax, are used. No adjustments are made for rights offerings.

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

For spin-offs occurring after January 1, 2013, the yearly dividend increase history of the parent company is assigned to both the parent and spun-off company on the spin-off effective date. To determine annual dividend payments, the dividends of the parent and spun-off companies are combined until two full

calendar year cycles of dividend payments are available for both post-spin-off companies. For evaluation purposes the combined dividend amount is adjusted by the spin-off ratio. Subsequent dividend comparisons are based on the annual dividend amounts of each respective company.

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

Stock prices, VWAPs, and prices used to calculate QMV are prices determined by trading on the TSX. Canadian and U.S. trading volume is determined using the composite volume. Canadian trading volume includes trading on the TSX, Aequis (Lit and Neo), Alpha, CSE (Pure Trading), Instinet Canada, Liquidnet Canada, Lynx, Nasdaq CXC, Nasdaq CXD, Nasdaq CX2, Omega and TriAct Match Now. If a company has a CAD and a USD denominated security listed on the TSX, the volume of both the CAD and USD securities listed on the TSX will be taken into account when calculating the total trading volume. U.S. volume will include trading volume on OTC markets only if the company is dual-listed on a U.S. exchange.

Multiple Classes of Stock

Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction

Constituent Selection

At each rebalancing, and for each index, rank the eligible companies in the index universe in decreasing order of indicated annual dividend yield, selecting at least 40 constituents per index. If there are not 40 eligible constituents, the highest yielding companies with four years of eligible annual dividend growth patterns are used to supplement the index. If the index still does not have 40 constituents, the S&P/TSX Index Committee can exercise discretion to select the remaining constituents.

Constituent Weightings

At each rebalancing, constituents are weighed as follows:

- **S&P/TSX Canadian Dividend Aristocrats Index.** Constituents are indicated annual dividend yield weighted.
- **S&P/TSX Canadian Dividend Aristocrats FMC Weighted Index.** Constituents are FMC weighted.

Both indices apply the following constraints to constituent weights:

- a single constituent weight cap of 8% of the total index weight.
- the minimum initial portfolio size that can be turned over in a single day (based on recent Canadian and U.S. trading volumes) must be equal to or greater than C\$ 100 million.

Except for the S&P/TSX Canadian Dividend Aristocrats FMC Weighted Index's single constituent capping reference date, each index initially weights constituents according to the schemes defined above using data as of the rebalancing reference date, subject to the following constraints applied separately to each index.

1. First, cap all single constituents' weights at 8% of the total index weight, with any excess weight proportionally redistributed to all uncapped stocks. The process continues iteratively until no constituent breaches the 8% weight cap.
 - a. **S&P/TSX Canadian Dividend Aristocrats FMC Weighted Index.** The reference date for the single constituent capping is three days prior to the rebalancing announcement date.
2. Next, determine a basket liquidity (BL) maximum weight for each constituent by dividing the C\$ three-month Average Daily Value Traded (ADVT) using Canadian and U.S. volume by the basket liquidity amount (C\$ 100 million). The BL weight is the maximum weight allowed for each constituent in the index.
3. Cap all companies by the respective BL maximum weight, with any excess weight proportionally redistributed to all uncapped stocks. The process continues iteratively until no constituent breaches their BL maximum weight.

Index Calculations

The indices calculate by means of the divisor method used for all S&P Dow Jones equity indices.

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

Index Maintenance

Rebalancing

The indices rebalance annually, effective after the close of the last business day in January. The rebalancing reference date is after the close on the last trading date of December.

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

Spin-offs. The spin-off company is 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). If a spin-off company is determined to be ineligible for continued index inclusion, it is removed after at least one day of regular way trading (with a divisor adjustment).

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

Deletions. Index constituents may be deleted from the index for the following reasons:

- During the annual rebalancing:
 - If the company's calendar year dividends decreased from the previous calendar year.
 - If the company's year-end dividend payment remains flat for more than two consecutive years within the five-year period.
- During the monthly dividend review:
 - If the company has reduced its calendar year dividend amount and will no longer qualify for index inclusion at the subsequent annual rebalancing.
- Between rebalancings:
 - If the stock is removed from the underlying index.

Monthly Dividend Review

Index constituents are reviewed monthly for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach A in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Corporate Actions

Security action	Adjustment made to Aristocrats	Divisor adjustment for Aristocrats
Deletion from the S&P Canada BMI	If the constituent being deleted from the S&P Canada BMI is a member of the Aristocrats, then it is removed from the Aristocrats index as well.	A divisor adjustment is made to ensure the index level after the deletion is equal to the index level before the deletion.
Share changes between quarterly share adjustments	None	None
Quarterly share changes	There is no direct adjustment.	None

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

Currency of Calculation and Additional Index Return Series

The S&P/TSX Canadian indices are calculated in Canadian and U.S. dollars.

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

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

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

Base Date

Daily returns are available from December 21, 2001. The base value for both the price return and total return series starting on that date is 1000. The indices calculate on a real time basis.

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

The S&P/TSX Canadian indices are maintained by the S&P/TSX Canadian Index Committee. The Index Committee is comprised of four members representing S&P Dow Jones Indices and three members representing the TMX. The Index Committee is chaired by a member designated by S&P Dow Jones Indices. Meetings are held monthly, and from time to time, as needed.

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

Whenever possible, announcements of additions or deletions of stocks or other index adjustments are made five trading days before the adjustments are implemented. In those cases when it is not possible to trade a stock five days after an announcement, the announcement period may be shortened. However, the implementation of an index adjustment is never earlier than the market close of the day following the announcement.

Announcements of additions and deletions for the S&P/TSX Canadian indices are generally made after market close. Press releases are released to major news services.

In addition, TMX Datalinx offers a fee-based subscription to Index Notices. The Index Notices provide the most detailed and comprehensive coverage of index changes. Complete data for index replication (including share counts, tickers and data on index levels and returns) are also available through TMX Datalinx. In order to subscribe, contact TMX Datalinx by phone at +1.416.947.4778, or by email at marketdata@tmx.com.

Holiday Schedule

The S&P/TSX Canadian indices are calculated when the Canadian equity market is open.

A complete holiday schedule for the year is available on the TMX Web site at www.tmx.com.

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices whenever any of their 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 any questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

The TMX Group Inc. (TMX) serves as the distributor of both real-time and historical index data. In addition, index levels are available on S&P Dow Jones Indices Web site at www.spglobal.com/spdji, through major quote vendors (see codes below), through 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	Bloomberg	RIC
S&P/TSX Canadian Dividend Aristocrats Index (CAD)	SPTXDV	.GSPTXDV
S&P/TSX Canadian Dividend Aristocrats Index (CAD) (TR)	SPTXDVT	.TRGSPTXDV
S&P/TSX Canadian Dividend Aristocrats Index (USD)	TXDVU	.GSPTXDVU
S&P/TSX Canadian Dividend Aristocrats Index (USD) TR	TXDVUT	.TRGSPTXDVU
S&P/TSX Canadian Dividend Aristocrats FMC Weighted Index (CAD)	SPTXDFCP	.SPTXDFCP
S&P/TSX Canadian Dividend Aristocrats FMC Weighted Index (CAD) (TR)	SPTXDFCT	.SPTXDFCT
S&P/TSX Canadian Dividend Aristocrats FMC Weighted Index (USD)	SPTXDFUP	.SPTXDFUP
S&P/TSX Canadian Dividend Aristocrats FMC Weighted Index (USD) TR	SPTXDFUT	.SPTXDFUT

Index Data

Daily constituent and index level data are available from the Toronto Stock Exchange on subscription. Please contact Market Data at 416-947-4778 or, by email, at marketdata@tmx.com.

For further information, please refer to the TMX Web site at www.tmx.com.

Appendix I

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Index Eligibility	31-Jan-24	A dividend initiation or re-initiation counts as a dividend increase. Evaluations are made on a best-effort basis using the underlying index stock level dividend history.	A dividend initiation or re-initiation does not count as a dividend increase. The initial calendar year may include payment of all four quarterly dividends, or only one, two or three quarterly payments. Evaluations are made on a best-effort basis.
Monthly Dividend Review	19-Feb-21	S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines that an index constituent has eliminated or suspended its dividend, omitted a payment, or reduced its calendar year dividend amount and its new yield is significantly lower than the lowest yielding constituent and will no longer qualify for the index at the subsequent reconstitution, it will be removed from the index effective prior to the open of the first business day of the following month.	Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach A in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.
Clarification to the Treatment of Spin-offs	31-Jan-20	Not specified	For spin-offs, the yearly dividend increase history of the parent company is assigned to both the parent and spin-off company on the spin-off effective date. To determine annual dividend payments, the dividends of the parent and spun-off companies are combined until a full annual cycle of dividend payments is available for both post-spin-off companies. Subsequent dividend comparisons are based on the annual dividend amounts of each respective company.
Monthly Dividend Review	19-Apr-19	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent and the index committee can determine based on current information that the company will not qualify for inclusion at the next rebalance.</p> <p>The determination of qualifying for the index at the subsequent annual</p>	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines that an index constituent has eliminated or suspended its dividend, omitted a payment, or reduced its calendar year dividend amount and will no longer qualify for the index at the subsequent reconstitution, it will be removed from the index effective prior to the open of the first business day of the following month and not replaced until the following reconstitution. Any changes are announced five business days prior to month-end. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end.</p>

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.	
Trading Volume for Liquidity Calculation	31-Jul-18	Canadian trading volume includes trading volume at the TSX, Aequitas (Lit and Neo), Alpha, CSE (Pure Trading), Lynx, Nasdaq CXC, Nasdaq CX2 and Omega. U.S. trading volume is determined using the composite volume.	Canadian and U.S. trading volume is determined using the composite volume. Canadian trading volume includes trading on the TSX, Aequitas (Lit and Neo), Alpha, CSE (Pure Trading), Instinet Canada, Liquidnet Canada, Lynx, Nasdaq CXC, Nasdaq CXD, Nasdaq CX2, Omega and TriAct Match Now.
Monthly Dividend Review	31-Jul-18	If S&P Dow Jones Indices determines that the company has reduced its calendar year dividend amount and will no longer qualify for index inclusion at the subsequent annual rebalancing, then at the discretion of the Index Committee, a company may be removed after close on the last business day of April, July, and October.	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent and the index committee can determine based on current information that the company will not qualify for inclusion at the next rebalance.</p> <p>The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.</p>
Volume Weighted Average Price (VWAP) Period	30-Oct-17	Market capitalization is calculated based on the VWAP of the security on the Toronto Stock Exchange over the last three trading days of the month-end prior to the Annual Review.	Market capitalization is calculated based on the VWAP of the security on the Toronto Stock Exchange over the last 10 trading days of the month-end prior to the Annual Review.
Trading Volume for Liquidity Calculation	04-Aug-17	Only trading volume from the TSX, Aequitas (Lit and Neo), Alpha, CSE (Pure Trading), Lynx, Nasdaq CXC, Nasdaq CX2 and Omega was included.	Trading volume from TSX, Aequitas (Lit and Neo), Alpha, CSE (Pure Trading), Lynx, Nasdaq CXC, Nasdaq CX2 and Omega and U.S. exchanges are included.
Liquidity Criteria	04-Aug-17	Float-adjusted turnover, as measured by comparing the 12-month volume relative to the current float-adjusted shares, must be at least 0.20.	The float-adjusted turnover (total number of shares traded in Canada and U.S. in the previous 12 months divided by float adjusted shares outstanding at the end of the period) must be at least 0.20. For dual-

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		Average daily value traded over the trailing 12-month period must be at least C\$ 2 million for new constituents and C\$ 1 million for existing constituents.	listed stocks, liquidity must also be at least 0.10 when using Canadian volume only. The Canadian and U.S. average daily value traded (ADVT) over the trailing 12-month period must be at least C\$ 2 million for new constituents and C\$ 1 million for existing constituents. For dual-listed stocks, ADVT must also be at least C\$ 1 million for new constituents and C\$ 0.5 million for existing constituents when using Canadian volume only.
Multiple Share Class Lines	20-Aug-15	Companies that have more than one class of common stock outstanding were represented only once in the index. The stock price was based on one class, and the share count was based on the total shares outstanding of all classes.	Each company is represented once by the primary listing, which is generally the most liquid share line.
Trading Volume Marketplaces	20-Aug-15	TSX and other Canadian trading venues which make the data available in a timely fashion.	TSX, Aequitas (Lit and Neo), Alpha, Chi-X, CSE (Pure Trading), CX2, Lynx, TMX Select (Excluded after September 2016 review) and Omega.
Rebalancing Frequency	22-Jun-15	Major rebalancing in January and minor rebalancings (reweighting) in April, July and October.	Annual rebalancing in January. No minor rebalancings (reweighting).
Constituent Weight Capping	22-Jun-15	Stocks are capped at 8% of the index weight.	In addition to the single stock weight capping of 8%, index basket liquidity capping is introduced.

Appendix II

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY¹	
1.	Name of the benchmark administrator. S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark.² N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks. S&P DJI Equity Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors? No
Appendix latest update: January 2021	
Appendix first publication: January 2021	

¹ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

² The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Disclaimer

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 in 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. 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

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