

SPIVA[®] South Africa Scorecard

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Experience the active vs. passive debate on a global scale.

S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active versus passive debate since the first publication of the S&P Indices Versus Active (SPIVA) U.S. Scorecard in 2002.

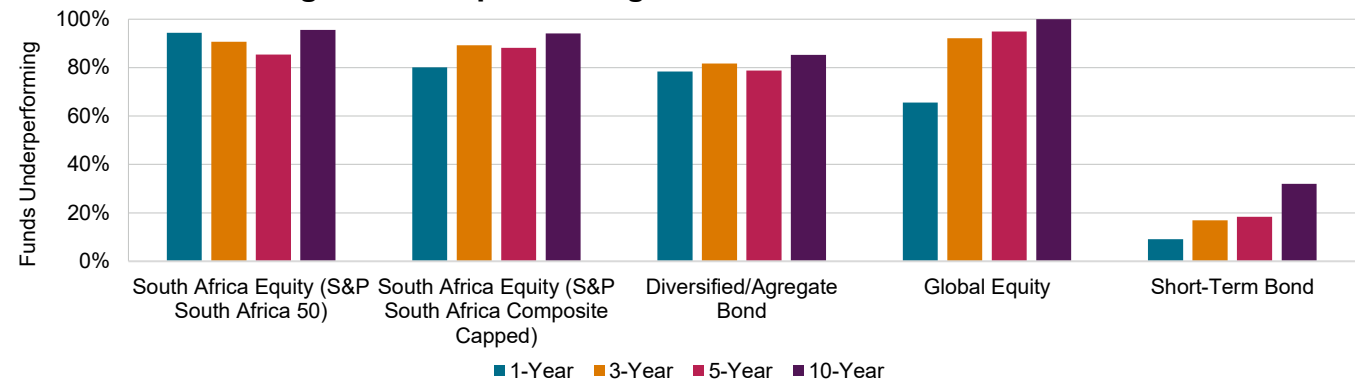
The SPIVA South Africa Scorecard measures the performance of actively managed South African equity, global equity and fixed income funds denominated in South African rand (ZAR) against their respective benchmark indices over various time horizons.

Year-End 2025 Highlights

South Africa Equity funds faced a relatively difficult year in 2025, posting majority underperformance rates compared with both the [S&P South Africa 50](#) and [S&P South Africa Composite Capped](#).

Global Equity funds also experienced particularly challenging conditions, with 66% of managers failing to outperform the [S&P World](#). Exhibit 1 presents a summary of results across all categories.

Exhibit 1: Percentage of Underperforming Active South African Funds



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Index performance based on total return in ZAR. The S&P World Index (ZAR) was launched Sept. 30, 2024. The S&P South Africa Sovereign Bond 1+ Year Index was launched Aug. 8, 2017. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

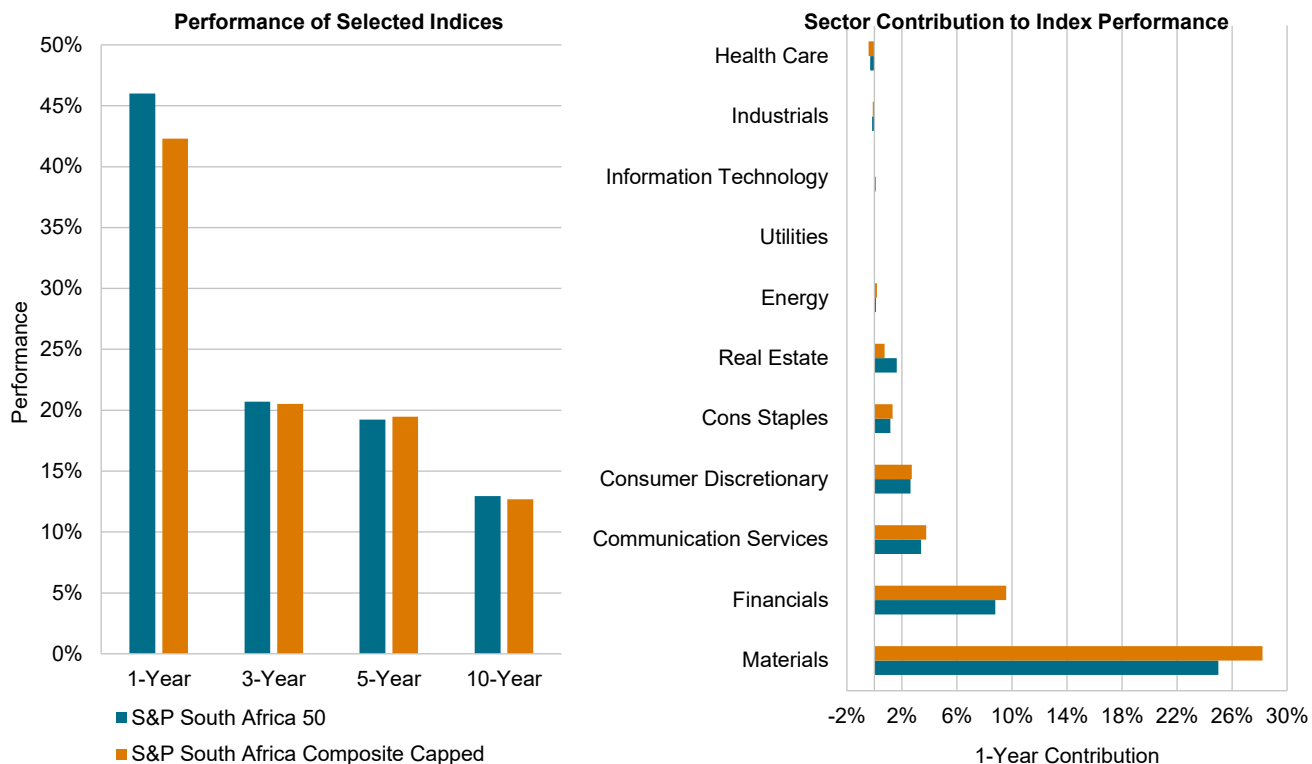
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- **South Africa Equity:** The S&P South Africa 50 surged by an impressive 46% in 2025. Over the same period, South Africa Equity funds rose 35% on an asset-weighted basis and 34% on an equal-weighted basis. Despite these strong absolute returns, 80% of funds lagged the S&P South Africa Composite Capped. Underperformance became even more pronounced over longer horizons, with 89% of funds trailing the benchmark over 3 years, 88% over 5 years and 94% over 10 years. While short-term fund performance was robust, the results underscore a persistent challenge: most active funds struggled to outperform the benchmark over extended periods.
- **Global Equity:** The S&P World posted a gain of 7% in 2025, marginally outperforming the asset-weighted average return of Global Equity funds. In 2025, 66% of funds underperformed the index, a notable improvement from the 93% underperformance rate seen in 2024. However, underperformance became more pronounced over longer horizons, rising to 92% over 3 years and 100% over 10 years.
- **Short-Term Bond:** The STeFI Composite increased 8% in 2025, while Short-Term Bond fund managers delivered a stronger 10% gain on an asset-weighted basis. Short-Term Bond managers also achieved the strongest relative performance across categories for the year, with only 9% of funds underperforming the benchmark. This strength largely persisted over longer horizons. Underperformance rates remained relatively low at 17%, 18% and 32% over 3-, 5- and 10-year periods, respectively.
- **Diversified/Aggregate Bond:** The [S&P South Africa Sovereign Bond 1+ Year Index](#) rose 24% in 2025. Over the same period, Diversified/Aggregate Bond funds gained 16% on both an asset-weighted and equal-weighted basis, with 78% of funds underperforming the index. Over the long term, underperformance rates remained elevated at 82% and 79% for the 3- and 5-year periods, respectively, and grew to 85% over the 10-year period.
- **Fund Survivorship:** For the one-year period ending Dec. 31, 2025, merger and liquidation rates across all categories did not exceed 6%, with the South Africa Equity category recording the highest level of attrition. Over longer periods, South Africa Equity funds also experienced the most pronounced decline in survivorship, with merger and liquidation rates rising to 17%, 28% and 51% over the 3-, 5- and 10-year periods, respectively. Across all categories, 39% of funds did not survive over the 10-year period.

Market Context

In 2025, South African equities posted robust gains, with the S&P South Africa 50 increasing 46%, supported by strong performance across the Materials, Financials and Communication Services sectors. This growth was comparable to the 42.3% increase recorded by its broad market counterpart, the S&P South Africa Composite Capped (see Exhibit 2).

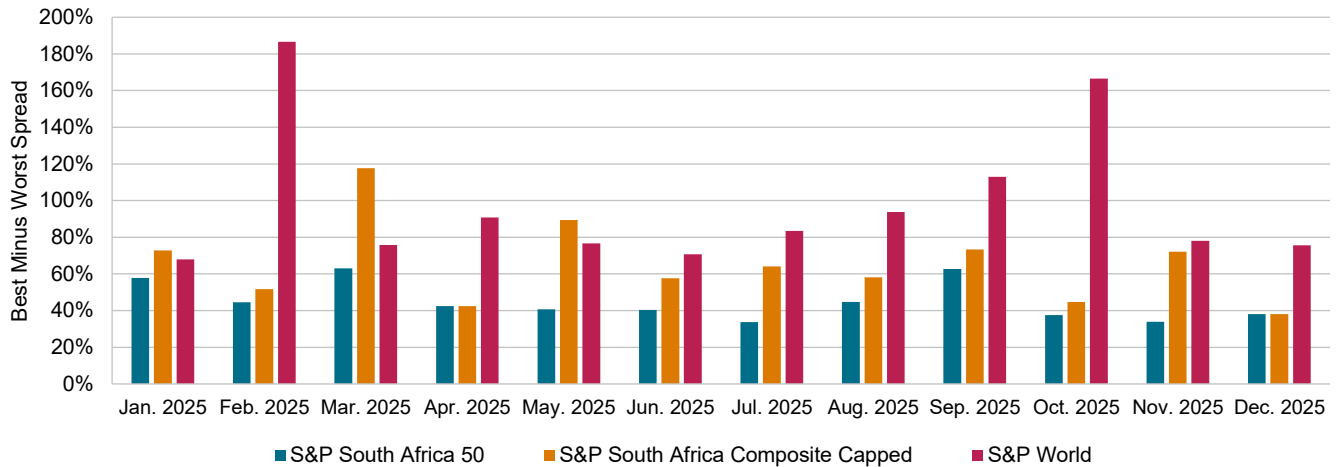
Exhibit 2: Performance and Sector Contribution for Selected Indices



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Index performance based on total return in ZAR. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

There were periods throughout the year when stock outcomes widened between the best and worst performers in the index, creating both risk and opportunities for active managers. Individual stock performance differentials were particularly pronounced in broader benchmarks such as S&P World and the S&P South Africa Composite Capped (see Exhibit 3).

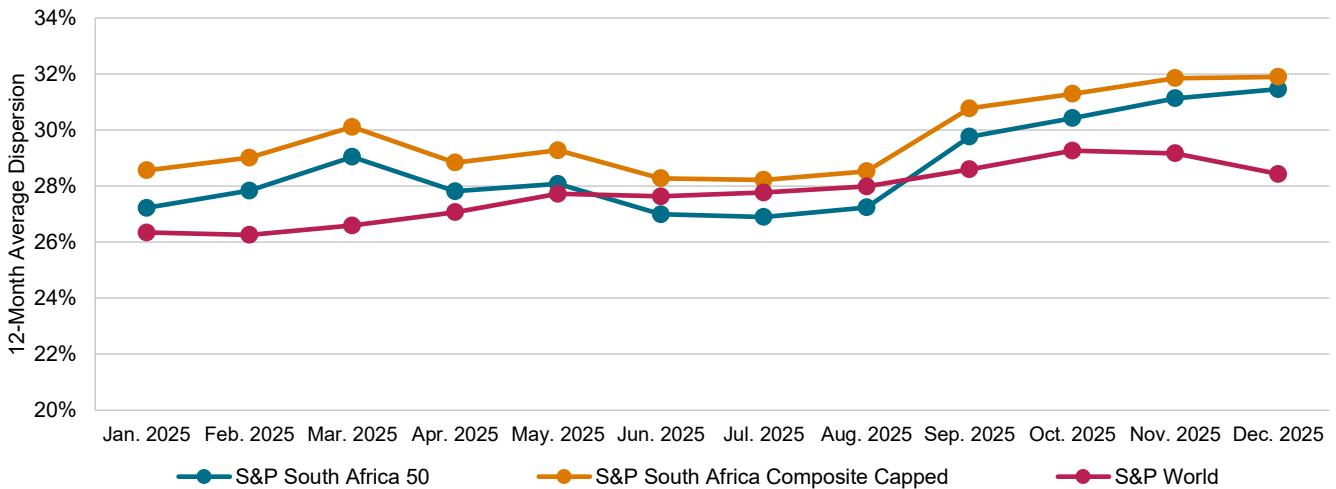
Exhibit 3: Monthly Spread in Best versus Worst Stock Performance in Benchmarks



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Dispersion among constituent returns rose over the course of 2025 for all measured equity indices, producing conditions for more pronounced outperformance, but not without equally high risk of failure.¹ As shown in Exhibit 4, rising dispersion was evident all year, particularly for local South African equities in the fourth quarter.

Exhibit 4: Trailing 12 Month Average Constituent Dispersion



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index performance based on total return in ZAR. The S&P World Index (ZAR) was launched Sept. 30, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Looking at the ranked results of active managers, high underperformance rates in some categories meant that even selecting a relatively high-performing manager ranked in the top quartile of the cohort did not guarantee outperformance (see Exhibit 5).

¹ Dispersion for each index is the annualized, index-weighted standard deviation of the index constituents' total returns. See "[Dispersion: Measuring Market Opportunity](#)" for a formal definition of dispersion and more information on its uses.

Exhibit 5: 2025 Excess Performance over Benchmark by Active Fund Quartile

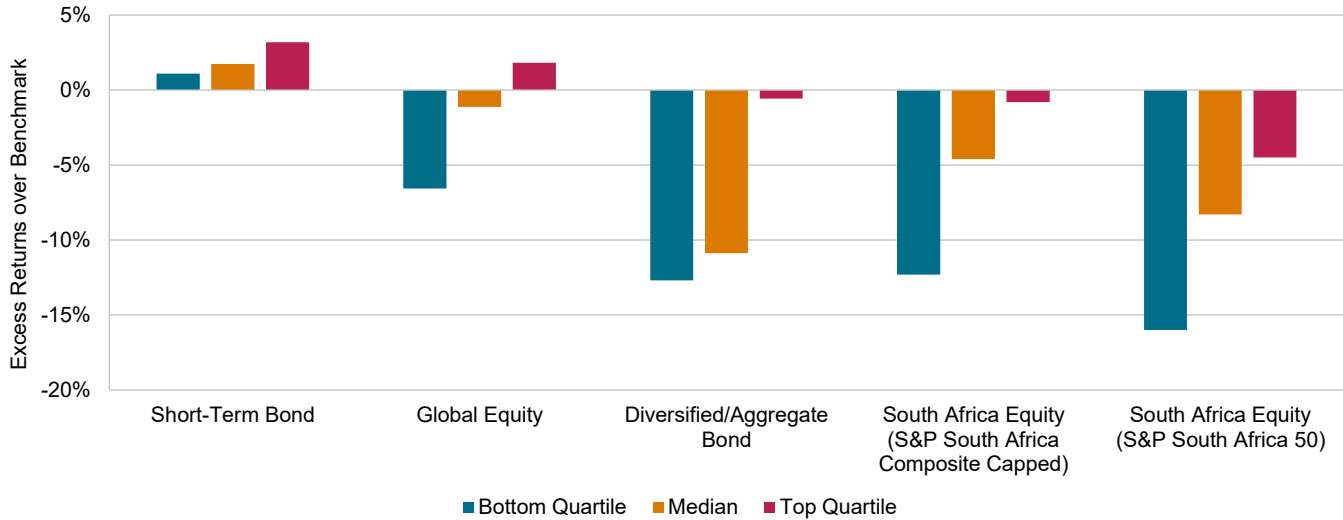
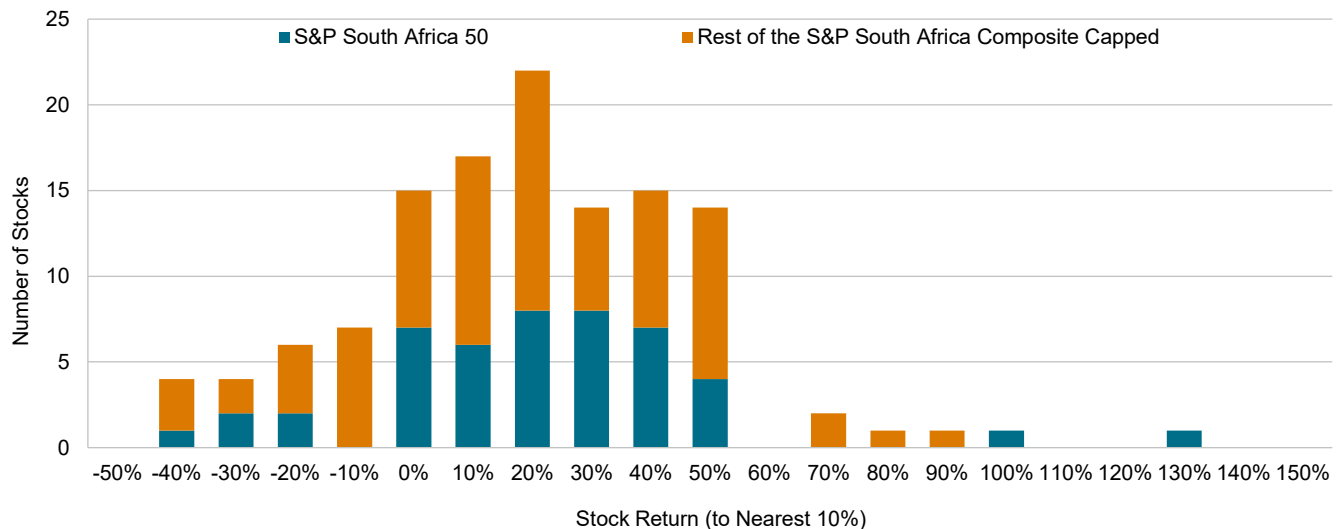


Exhibit shows simple averages of constituent market caps and returns for 2025. Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. The S&P World Index (ZAR) was launched Sept. 30, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

For South Africa Equity funds, the landscape was ripe with opportunities, but also with risks of overlooking major drivers of performance. Over 2025, constituent performance was positively skewed, with the average stock return higher than the median in both the S&P South Africa 50 and in the S&P South Africa Composite Capped. As shown in Exhibit 6, a small number of stocks produced outsized performance, especially in the large-cap S&P South Africa 50, where some of the biggest outperformers were also among the largest benchmark weights, which could have been a factor explaining the greater rate of active fund underperformance relative to that index.

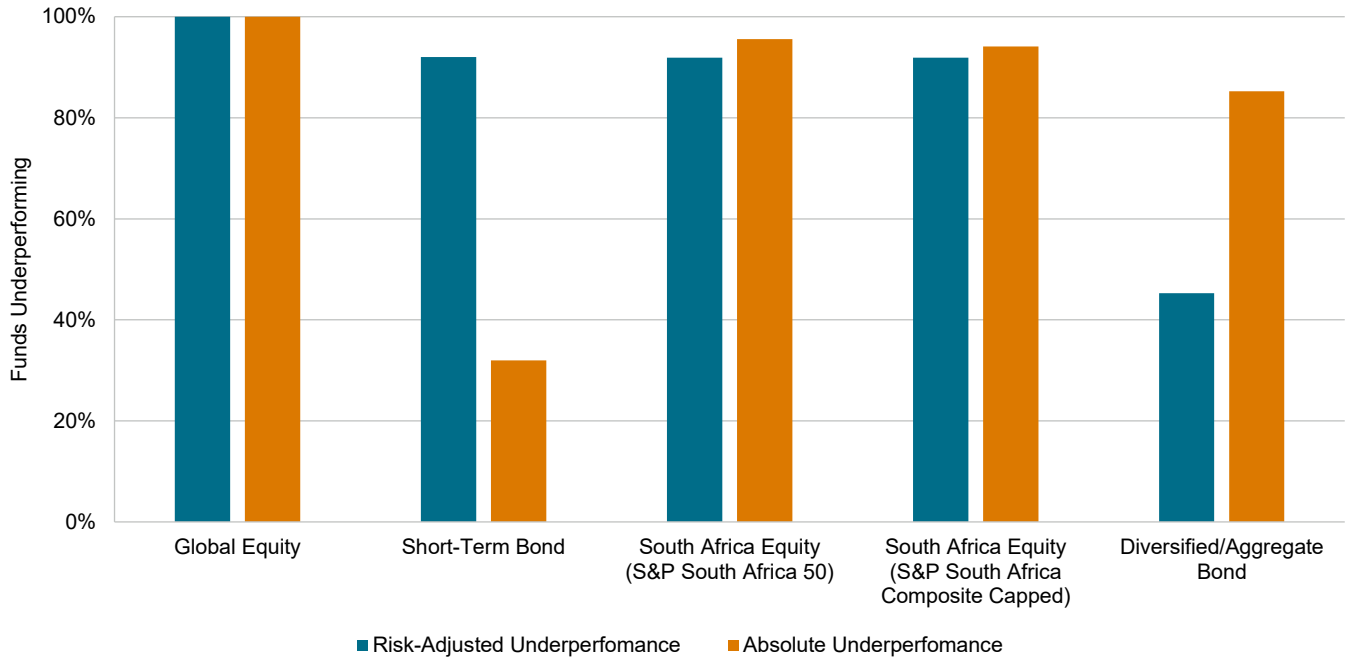
Exhibit 6: Returns of Single Stocks in South African Equity Benchmarks



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Based on total returns in U.S. dollars. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exploring the absolute underperformance rates observed in this scorecard, several interesting observations emerge when considering underperformance on a risk-adjusted basis (see Exhibit 7). South Africa Equity fund managers only slightly improved in underperformance rates after adjusting for risk, suggesting limited benefit from taking on additional risk within the category. In other categories, risk-adjusted performance revealed much more about how many managers pursued outperformance. A review of the Short-Term Bond category shows that 9.0% of funds underperformed on an absolute basis, however the underperformance rate leapt to 95.5% on a risk-adjusted basis, underscoring the amount of additional risk these managers took to outperform the benchmark.

Exhibit 7: Absolute and Risk-Adjusted Underperformance Rates over 10 Years



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. The S&P World Index (ZAR) was launched Sept. 30, 2024. All data prior to such date is back-tested hypothetical data. Index performance based on total return in ZAR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

A Unique Scorecard for the Active Versus Passive Debate

Since its first publication over 20 years ago, the SPIVA Scorecard has served as the de facto scorekeeper of the active versus passive debate. For two decades, we have heard passionate arguments from believers in both camps when headline numbers have deviated from their beliefs.

Beyond the SPIVA Scorecard's widely cited headline numbers is a rich data set that addresses issues related to measurement techniques, universe composition and fund survivorship that are far less frequently discussed but are often much more fascinating. These data sets are rooted in the following fundamental principles of the SPIVA Scorecard, with which regular readers will be familiar.

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.
- **Apples-to-Apples Comparison:** Fund returns are often compared with a popular benchmark regardless of their investment category. The SPIVA South Africa Scorecard makes an appropriate comparison by measuring a fund's returns against the returns of a benchmark that reflects the fund's investment category.
- **Asset-Weighted Returns:** Average returns for a fund group are often calculated using only equal weighting, which means the returns of a ZAR 10 billion fund affect the average in the same manner as the returns of a ZAR 10 million fund. An accurate representation of how market participants fared in a particular period can be ascertained by calculating weighted average returns, where each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.
- **Data Cleaning:** SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations by using only the share class with greater assets. Index, leveraged and inverse funds, along with other index-linked products, are excluded because this is meant to be a scorecard for active managers.

Reports

Report 1a: Percentage of Funds Underperforming Their Benchmarks (Based on Absolute Return)

| Fund Category | Comparison Index | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) |
|----------------------------|---|------------|------------|------------|-------------|
| South Africa Equity | S&P South Africa 50 | 94.33 | 90.71 | 85.42 | 95.59 |
| | S&P South Africa Composite Capped | 80.14 | 89.29 | 88.19 | 94.12 |
| Global Equity | S&P World | 65.52 | 92.16 | 94.87 | 100.00 |
| Short-Term Bond | STeFI Composite | 9.09 | 16.92 | 18.33 | 32.00 |
| Diversified/Aggregate Bond | S&P South Africa Sovereign Bond 1+ Year Index | 78.34 | 81.76 | 78.79 | 85.26 |

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. The S&P World Index (ZAR) was launched Sept. 30, 2024. All data prior to such date is back-tested hypothetical data. Index and fund performance based in ZAR. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 1b: Percentage of Funds Underperforming Their Benchmarks (Based on Risk-Adjusted Return)

| Fund Category | Comparison Index | 3-Year (%) | 5-Year (%) | 10-Year (%) |
|----------------------------|---|------------|------------|-------------|
| South Africa Equity | S&P South Africa 50 | 70.71 | 60.42 | 91.91 |
| | S&P South Africa Composite Capped | 78.57 | 69.44 | 91.91 |
| Global Equity | S&P World | 90.20 | 84.62 | 100.00 |
| Short-Term Bond | STeFI Composite | 98.46 | 66.67 | 92.00 |
| Diversified/Aggregate Bond | S&P South Africa Sovereign Bond 1+ Year Index | 26.35 | 31.06 | 45.26 |

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. The S&P World Index (ZAR) was launched Sept. 30, 2024. All data prior to such date is back-tested hypothetical data. Index and fund performance based in ZAR. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 2: Survivorship of Funds

| Fund Category | Number of Funds at Start | Survivorship (%) |
|----------------------------|---------------------------------|-------------------------|
| 1-Year | | |
| South Africa Equity | 141 | 94.33 |
| Global Equity | 116 | 95.69 |
| Short-Term Bond | 66 | 96.97 |
| Diversified/Aggregate Bond | 157 | 94.90 |
| All Categories | 480 | 95.21 |
| 3-Year | | |
| South Africa Equity | 140 | 82.86 |
| Global Equity | 102 | 91.18 |
| Short-Term Bond | 65 | 86.15 |
| Diversified/Aggregate Bond | 148 | 92.57 |
| All Categories | 455 | 88.35 |
| 5-Year | | |
| South Africa Equity | 144 | 71.53 |
| Global Equity | 78 | 89.74 |
| Short-Term Bond | 60 | 85.00 |
| Diversified/Aggregate Bond | 132 | 87.12 |
| All Categories | 414 | 81.88 |
| 10-Year | | |
| South Africa Equity | 136 | 48.53 |
| Global Equity | 45 | 80.00 |
| Short-Term Bond | 50 | 72.00 |
| Diversified/Aggregate Bond | 95 | 64.21 |
| All Categories | 326 | 61.04 |

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 3: Average Fund Performance (Equal-Weighted)

| Index/Fund Category | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) |
|---|------------|------------|------------|-------------|
| S&P South Africa 50 | 46.00 | 20.71 | 19.24 | 12.94 |
| South Africa Equity | 33.68 | 18.08 | 17.12 | 9.67 |
| S&P South Africa Composite Capped | 42.31 | 20.52 | 19.46 | 12.70 |
| South Africa Equity | 33.68 | 18.08 | 17.12 | 9.67 |
| S&P World | 7.17 | 20.93 | 15.42 | 13.48 |
| Global Equity | 5.43 | 16.07 | 10.71 | 9.56 |
| STeFI Composite | 7.52 | 8.00 | 6.59 | 6.78 |
| Short-Term Bond | 8.36 | 8.90 | 7.54 | 7.75 |
| S&P South Africa Sovereign Bond 1+ Year Index | 23.99 | 16.82 | 12.50 | 11.46 |
| Diversified/Aggregate Bond | 16.17 | 12.82 | 10.21 | 9.27 |

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Returns for periods greater than one year are annualized. The S&P World Index (ZAR) was launched Sept. 30, 2024. All data prior to such date is back-tested hypothetical data. Index and fund performance based in ZAR. Funds are equal weighted, but indices are not. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 4: Average Fund Performance (Asset-Weighted)

| Index/Fund Category | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) |
|---|------------|------------|------------|-------------|
| S&P South Africa 50 | 46.00 | 20.71 | 19.24 | 12.94 |
| South Africa Equity | 35.09 | 18.25 | 18.00 | 10.90 |
| S&P South Africa Composite Capped | 42.31 | 20.52 | 19.46 | 12.70 |
| South Africa Equity | 35.09 | 18.25 | 18.00 | 10.90 |
| S&P World | 7.17 | 20.93 | 15.42 | 13.48 |
| Global Equity | 6.52 | 17.19 | 11.75 | 10.69 |
| STeFI Composite | 7.52 | 8.00 | 6.59 | 6.78 |
| Short-Term Bond | 9.63 | 9.70 | 8.04 | 8.03 |
| S&P South Africa Sovereign Bond 1+ Year Index | 23.99 | 16.82 | 12.50 | 11.46 |
| Diversified/Aggregate Bond | 16.08 | 13.13 | 10.50 | 10.01 |

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. The S&P World Index (ZAR) was launched Sept. 30, 2024. All data prior to such date is back-tested hypothetical data. Index and fund performance based in ZAR. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 5: Quartile Breakpoints of Fund Performance

| Fund Category | Third Quartile (%) | Second Quartile (%) | First Quartile (%) |
|----------------------------|---------------------------|----------------------------|---------------------------|
| 1-Year | | | |
| South Africa Equity | 30.00 | 37.72 | 41.51 |
| Global Equity | 0.61 | 6.05 | 8.99 |
| Short-Term Bond | 8.61 | 9.26 | 10.71 |
| Diversified/Aggregate Bond | 11.30 | 13.11 | 23.42 |
| 3-Year | | | |
| South Africa Equity | 17.30 | 18.69 | 19.78 |
| Global Equity | 13.89 | 16.55 | 18.69 |
| Short-Term Bond | 9.17 | 9.56 | 10.28 |
| Diversified/Aggregate Bond | 10.97 | 11.90 | 16.55 |
| 5-Year | | | |
| South Africa Equity | 16.46 | 17.85 | 19.01 |
| Global Equity | 9.06 | 11.00 | 12.74 |
| Short-Term Bond | 7.61 | 7.87 | 8.62 |
| Diversified/Aggregate Bond | 8.91 | 9.67 | 12.40 |
| 10-Year | | | |
| South Africa Equity | 9.12 | 10.69 | 12.02 |
| Global Equity | 9.38 | 10.64 | 11.13 |
| Short-Term Bond | 7.72 | 8.00 | 8.29 |
| Diversified/Aggregate Bond | 8.56 | 9.20 | 11.40 |

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Index performance based on total return in ZAR. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Appendix A: SPIVA Methodology

Data

Data from Morningstar are obtained for all managed funds² domiciled in South Africa for which month-end data are available during the performance period. The data include the most comprehensive South African fund data on active and finalized (merged or liquidated) funds over the chosen period. Funds are classified based on the Morningstar fund classification system, and the SPIVA South Africa Scorecard covers South African and international equity and fixed income categories.

Benchmarks

The chosen benchmarks are shown in Exhibit 8. All index returns are total returns (i.e., include dividend reinvestment) in South African rand (ZAR). There has been no deduction from index returns to account for fund investment expenses. It is important to note that active fund returns are after expenses, but they do not include loads and entry fees. To ensure the study is robust and fair, representative benchmarks were selected for each fund category, but not all funds adopt the benchmarks stipulated. However, a vast majority do set their performance hurdle based on either the assigned benchmarks in this report or a similar alternative.

Exhibit 8: SPIVA Categories and Their Benchmarks

| Morningstar Category | SPIVA Category | Comparison Index |
|--|----------------------------|---|
| EAA Fund South Africa & Namibia Equity | South Africa Equity | S&P South Africa Composite Capped Gross Total Return Index (ZAR) |
| EAA Fund South Africa & Namibia Small-Cap Equity | | S&P South Africa 50 Gross Total Return (ZAR) |
| EAA Fund Global Large-Cap Blend Equity | Global Equity | S&P World Index Total Return (ZAR) |
| EAA Fund Global Large-Cap Growth Equity | | |
| EAA Fund Global Large-Cap Value Equity | | |
| EAA Fund Global Flex-Cap Equity | Short-Term Bond | South Africa Short Term Fixed Interest (STeFI) Composite Total Return (ZAR) |
| EAA Fund ZAR/NAD-Short Term Bonds | | |
| EAA Fund ZAR/NAD-Ultra Short Term Bonds | Diversified/Aggregate Bond | S&P South Africa Sovereign Bond 1+ Year Total Return Index (ZAR) |
| EAA Fund ZAR/NAD-Diversified Bonds | | |
| EAA Fund ZAR/NAD-Flexible Bonds | | |

Source: S&P Dow Jones Indices LLC, Morningstar. Table is provided for illustrative purposes.

² Includes open-ended managed funds and ETFs

Appendix B: Glossary

Percentage of Funds Outperformed by the Index

To correct for survivorship bias, we use the opportunity set available at the beginning of the period as the denominator. We determine the count of funds that have survived and beat the index. We then report the percentage of funds that did not survive and beat the index.

Survivorship (%)

The survivorship measure represents the percentage of funds in existence at the beginning of the time period that are still active at the end of the time period.

Equal-Weighted Fund Performance

Equal-weighted returns for a particular style category and time horizon are determined by compounding the simple average of the monthly returns of all active funds that were available at the start of the period.

Asset-Weighted Fund Performance

Asset-weighted returns for a particular style category are calculated similarly, except based on a weighted average return of fund returns each month, with each fund's return weighted by its total net assets. Asset-weighted returns can be a better indicator of category performances because they reflect the returns of the total money invested across the sample of funds.

Quartile Breakpoints

The p^{th} percentile for a set of data is the value that is greater than or equal to $p\%$ of the data but is less than or equal to $(100-p)\%$ of the data. In other words, it is a value that divides the data into two parts: the lower $p\%$ of the values and the upper $(100-p)\%$ of the values. The first quartile is the 75th percentile, which is the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50th percentile, and the third quartile is the 25th percentile. For fund category quartiles in a particular time horizon, the data used is the return of the largest surviving share class of the fund net of fees, excluding loads.

Survivorship Bias

Many funds might liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. The SPIVA reports remove this bias in three ways. The first method to remove the bias is to use the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator for outperformance calculations. The second is explicitly to show the survivorship rate in each category. The final way is to construct a peer average return series for each category based on all available funds at the outset of the period.

Fees

The fund returns used are net of fees, excluding loads.

Indices

A benchmark index provides an investment vehicle against which fund performance can be measured.

S&P South Africa Composite Capped Gross Total Return Index

The [S&P South Africa Composite Capped](#) measures the performance of large-, mid- and small-cap companies listed on the Johannesburg Stock Exchange. Eligibility includes both South African and foreign-domiciled companies as defined by S&P Dow Jones Indices. A 10% single-stock cap is applied quarterly.

S&P South Africa 50

The [S&P South Africa 50](#) comprises the largest 50 companies by float-adjusted market cap from the S&P South Africa Composite. Eligibility includes all companies listed on the Johannesburg Stock Exchange, including both South African and foreign-domiciled companies as defined by S&P Dow Jones Indices.

S&P World Index

The [S&P World Index](#), a subset of the [S&P Global BMI](#), is an equity index that tracks the performance of large- and mid-cap stocks from 24 developed markets, representing approximately the top 85% of market capitalization in each country.

South Africa Short Term Fixed Interest (STeFI) Composite

The South Africa Short Term Fixed Interest (STeFI) Composite Index approximates the performance of money market instruments in the market. Instruments such as call deposits and negotiable certificates of deposits (NCDs) represent common, liquid instruments and provide a good proxy of short-term markets.

S&P South Africa Sovereign Bond 1+ Year Index

The [S&P South Africa Sovereign Bond 1+ Year Index](#) seeks to track the performance of local-currency-denominated sovereign debt publicly issued by the government of South Africa in its domestic market, with maturities of one year or more.

Performance Disclosure/Back-Tested Data

The S&P World Index (ZAR) was launched on September 30, 2024. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index 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. Complete index methodology details are available at www.spglobal.com/spdji. 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.

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. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices 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 Dow Jones Indices 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.

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 S&P DJI's 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.

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