



Calculation & Benchmark Administration by

**S&P Dow Jones
Indices**

MAC Global Solar Energy Index Family *Benchmark Statement*

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The MAC Global Solar Energy Index Family Benchmark Statement

The MAC Global Solar Energy Index ("Index") is proprietary to MAC Indexing, LLC, which has contracted with S&P DJI Netherlands B.V. (a subsidiary of S&P Dow Jones Indices LLC.) to calculate and administer the Index.

Table of Contents

Introduction	2
Methodology & Index Design Guidelines and Reviews	3
Index Governance	4
Index Calculation	5
Consultations	7
Index Cessations	8
Index Usage	9
Additional Information	10
Appendix	11
Disclaimer	13

Introduction

S&P DJI Netherlands B.V. (S&P DJI), a wholly owned subsidiary of S&P Dow Jones Indices LLC., is the administrator of the MAC Solar Index Family. The MAC Global Solar Energy Index Family is owned by MAC Indexing, LLC (“MAC”). This document is a ‘Benchmark Statement’, created in accordance with Article 27 of Regulation (EU) 2016/1011 and the supplementary delegated regulation (EU) 2018/1643. This Benchmark Statement should be read in conjunction with the methodology documents for the MAC Solar Index, which can be found on our website at, www.spglobal.com/spdji/en/custom-indices/.

This Benchmark Statement covers non-significant benchmarks as defined by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016.

Objective of Indices

The MAC Global Solar Energy Index is a rules-based stock index that seeks to track the performance of companies in global solar energy businesses. The universe of companies that may be considered eligible for potential index inclusion is determined by S&P DJI based on factors such as a company’s business description and its most recent reported revenue by segment as described in the Eligibility Criteria section of the index methodology. S&P DJI uses search terms to identify companies that place a degree of importance on solar business activities. The index applies exclusions based on a company’s involvement in specific business activities and includes minimum requirements for the S&P Global Governance and Economic Scores as outlined under Eligibility Criteria in the methodology. The Index is a modified float-adjusted market-capitalization-weighted index subject to Solar Exposure Scores and other constraints as detailed in the methodology.

Methodology & Index Design Guidelines and Reviews

S&P DJI's approach to index construction uses transparent and rules-based methodologies. Each index methodology is documented and available on our website, www.spglobal.com/spdji/en/custom-indices/.

All indices are overseen by the Index Committee. Each Index Committee serves as the index governance body tasked with ensuring that:

- The index objective is clearly stated and the index is expected to achieve its objective.
- The procedures documented in the methodology are transparent and clearly described.
- The eligible universe, selection criteria and weighting method for constituents are fully detailed and described.
- All aspects of an index – data, calculation, maintenance, presentation and governance – are consistent with S&P DJI practices and any exceptions are explicitly discussed and decided upon by the Index Committee.

S&P DJI indices are rebalanced on a regular schedule ranging from daily to annually. A rebalancing may also be triggered by conditions specified in the relevant methodology.

Index methodologies are reviewed by the Index Committee, as part of the regular index rebalancing process, as well as on at least an annual basis to ensure that the methodology is being applied consistently and allows the index to achieve its stated objective. These reviews may highlight situations where changes in the methodology are necessary to reflect changes in the underlying market. Please see the section on Consultations below for more information on Index Committee reviews and the external consultation process.

Index Governance

Indices are assigned to an Index Committee tasked with providing oversight to ensure that indices are maintained in accordance with S&P DJI Policies and Procedures. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the index to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts, or other matters.

Most Index Committees are comprised of full-time professional members of S&P DJI's staff, with the exception of some indices co-branded with a third-party organization, which may include Index Committee members from external third-party organizations. S&P DJI's voting members on Index Committees are senior individuals with no commercial responsibilities. External Index Committee members are appointed by the external third-party organization and are subject to S&P DJI's reasonable approval. Please refer to individual index methodology documents for information on Index Committees with external Index Committee members.

Questions of interpretation or possible exceptions to the index rules are considered by the Index Committee responsible for the indices in question.

S&P DJI considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee meetings are confidential.

Discretion

S&P DJI established a documented rules-based approach for the calculation and maintenance of indices which seeks to minimize the need for expert judgment and discretion. S&P DJI's Index Committees may apply discretion to make decisions that differ from the index methodology in certain circumstances, in certain circumstances, including to avoid unnecessary turnover, to limit excessive index changes or adjustments, to prevent possible market disruption, to enhance/allow for index replicability to maintain consistency with the index objective.

Internal Oversight

The S&P DJI Internal Oversight Committee ("IOC") comprises representatives from the Compliance, Legal, and Risk oversight functions, and other key stakeholders from the S&P DJI index business. The Committee's mission is to oversee S&P DJI's compliance with its Benchmark governance, quality, and operational standards. Among other responsibilities, the Committee reviews S&P DJI's adherence with its policies, monitors applicable regulatory developments, and serves as an escalation body for the Index Governance function.

Index Calculation

Input Data

The MAC Global Solar Energy Index Family is calculated using official prices sourced via vendors from the eligible stock exchanges. The indices do not use contributed input data.

Index Divisor

To ensure that an index's value, or level, does not change when stocks are added or deleted, a divisor is adjusted to offset the change in market value of the index. Thus, the divisor plays a critical role in the index's ability to provide a continuous measure of market valuation when faced with changes to the stocks included in the index. In a similar manner, some corporate actions that cause changes in the market value of the stocks in an index should not be reflected in the index level. Adjustments are made to the divisor to eliminate the impact of these corporate actions.

As an example, increasing a company's shares outstanding increases the market capitalization of a market capitalization weighted index. The change to the index market capitalization causes a divisor adjustment in order to maintain the index's level. However, a share change made in an equal weighted index has no divisor adjustment because the shares outstanding changes are offset by an adjustment factor, meaning that there is no change to the index market capitalization.

Unexpected Exchange Closures

An unexpected market/exchange closure is when a market/exchange fully or partially fails to open or trading is temporarily halted. This can apply to a single exchange or to a market as a whole, when all of the primary exchanges are closed and/or not trading. Unexpected market/exchange closures are usually due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events.

U.S. Securities

To a large degree, S&P DJI is dependent on stock exchanges to provide guidance in the event of an unexpected exchange closure. S&P DJI's decision making is dependent on exchange guidance regarding pricing and mandatory corporate actions.

SEC Rule 123C-Equities provides closing contingency procedures for determining an official closing price for listed securities if the exchange is unable to conduct a closing transaction in one or more securities due to a system or technical issue.

3:00 PM ET is the deadline for an exchange to determine its plan of action regarding an outage scenario. As such, S&P DJI also uses 3:00 PM ET as the cutoff.

If all major exchanges fail to open or unexpectedly halt trading intraday due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events, S&P DJI will take the following actions:

- Market Disruption Prior to Open of Trading:
 - (i) If all exchanges indicate that trading will not open for a given day, S&P DJI will treat the day as an unscheduled market holiday. The decision will be communicated to clients as soon as possible through the normal channels. Indices containing multiple markets will be calculated as normal, provided that at least one market is open that day. Indices which only contain closed markets will not be calculated.

- (ii) If exchanges indicate that trading, although delayed, will open for a given day, S&P DJI will begin index calculation when the exchanges open.
- Market Disruption Intraday:
 - (i) If exchanges indicate that trading will not resume for a given day, index levels will be calculated using prices determined by the exchanges based on SEC Rule 123C. Intraday index values will continue to use the last traded composite price until the primary exchange publishes Official Closing Prices.

Non-U.S. Securities

Exchanges outside of the U.S. do not have the same secondary exchange default capabilities as U.S. exchanges. In the event of an unexpected exchange closure, S&P DJI uses the following guidelines:

- (i) If an unexpected exchange closure occurs prior to the open of trading and it is indicated that trading will not open for a given day, S&P DJI will treat the day as an unscheduled market holiday.
- (ii) If a market disruption occurs intraday, S&P DJI will wait for the impacted exchange to publish a list of closing prices, which will then be used to calculate the closing index values. If no list is published, the last trade for each security before the interruption is used to calculate the index closing value. If no trades were reported for a security, the previous closing price, adjusted for corporate actions, is used for index calculation.

Index Corrections

S&P DJI reserves the right to recalculate an index at its discretion in the event one of the following issues occurs:

1. Incorrect or revised closing price of one or more constituent securities;
2. Missed or misapplied corporate action;
3. Incorrect application of an index methodology;
4. Late announcement of a corporate event;
5. Incorrect calculation or data entry error.

A general description of how these events are handled can be found in the Recalculation Policy section of the *S&P Equity Indices Policies and Practices* document, located on www.spglobal.com/spdji/en/.

Consultations

Communication with Stakeholders and Consultations

S&P DJI communicates and consults with market participants through various channels such as press releases, index announcements, emails and the distribution of data files. In addition, S&P DJI has a designated client experience team available to respond to inquiries.

When a material change to the index methodology is considered, S&P DJI publishes a consultation inviting comments from external parties. A material change alters the index objective or changes the methodology in a way that affects the likelihood that the index will achieve its objective. Examples of methodology changes that could impact the index objective include altering rules determining the index universe, the selection of its constituents, or the weighting of its constituents. Consultations are announced through a number of channels, including the S&P DJI website, and by email directly to S&P DJI clients. Feedback is accepted only during the posted timeframe. Under normal circumstances, the consultation period is open for a minimum of 30 days from publication. In instances where a material change is deemed to be time sensitive, the Index Committee may determine that a shorter consultation period is required. Time sensitive changes are those that may require consideration or implementation within a shorter timeframe, and where the full consultation time period is not possible. Prior to finalizing its decision, the Index Committee will consider the issues and may request clarifications from respondents as part of this process. All feedback from consultations is reviewed and considered before a final decision is made by the Index Committee. Any changes to an index methodology are announced on the website together with the effective date of the change. A summary of the consultation feedback is made available upon request after announcement of the results, with the exception of responses requesting confidentiality. Individual and company names are not provided.

Internal Reviews of Methodology

Annual Review Process. In addition to its daily governance of indices and maintenance of index methodologies, the Index Committee reviews, at least once within any 12-month period, the index methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In the case that an index methodology is reviewed off cycle from the annual review, the Index Committee reserves the right to cancel the annual review if the requested review covers all the relevant issues.

Index Cessations

S&P DJI and/or the owner of the MAC Global Solar Energy Index Family, MAC, may determine that an index should be discontinued. Reasons for an index cessation could include:

- Fewer than the required number of securities are available for inclusion in an index, such as with size or GICS market segment based indices
- Data required for an index is no longer available or no longer reliable
- Market conditions, regulations or potential index constituents have changed, making it unlikely that the index can achieve its objective
- Declining investor use or interest

All proposals to discontinue an index are assessed to determine any potential impact on the market. S&P DJI may at its option, consult with market participants regarding the index cessation.

Index cessations will be announced in advance, and vendors will be notified. Index levels and related data on a discontinued index are retained by S&P DJI.

For further information on index cessations, refer to the [S&P Dow Jones Indices Cessations Policy](#).

Index Usage

S&P DJI acts as the benchmark administrator for the MAC Global Solar Energy Index Family.

S&P DJI is not an investment advisor. Not all uses of an index are appropriate for all users. Market participants should make their own assessment and judgment when selecting an index for their purpose.

Any index can be impacted by a number of factors, most of which are beyond S&P DJI's control. These may include, but are not limited to, structural changes to the underlying market including decreases in the size and liquidity of the relevant market segment, infrastructure changes, geo - political events, and regulatory changes. These circumstances may result in a material change to the methodology, or in exceptional circumstances, the cessation of an index.

If financial product issuers or investment managers choose to use an index, regardless of index family, as the basis of an index-linked financial product or an investment fund, they should consider this possibility, including the potential need to terminate or modify the terms of a financial product resulting from the cessation of the calculation of the index. S&P DJI assumes no responsibility for potential use of the indices it administers, regardless of index family, for a particular purpose by users, whether that use is for research, benchmarking, the basis for an index-linked financial product or investment fund, or some other use. The effective representation of a market or strategy is the primary aim for S&P DJI.

Additional Information

Information regarding rebalancing and other relevant details for the MAC Global Solar Energy Index Family can be found in the methodology document available on www.spglobal.com/spdji/en/custom-indices/.

The index methodology should be read in conjunction with supporting documents, which detail corporate action treatment, policies and procedures, float adjustment methodology, index calculations, and other pertinent information. These documents can be found on the Governance page of www.spglobal.com/spdji/en/.

Index ISINs, if available, can be obtained by contacting index_services@spglobal.com.

Appendix

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT¹

SECTION 1 – CONSIDERATION OF ESG FACTORS

1.	Name of the benchmark administrator	S&P DJI Netherlands B.V.
2.	Underlying asset class of the ESG benchmark²	Equity
3.	List of the benchmark or family of benchmarks covered by this Benchmark Statement:	For a list of the benchmarks within this family, please refer to the SPDJI Custom BA for MAC Regulatory Report .
4.	Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	Yes This benchmark statement does not include EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks. For a list of the EU CTBs and EU PABs, and benchmarks that take in account ESG factors, please refer to the S&P DJI Methodology & Regulatory Database .
5.	Does this benchmark or family of benchmarks pursue ESG objective?	Yes For a list of the benchmarks within this family that take in account ESG factors, please refer to the SPDJI Custom BA for MAC Regulatory Report .
6.	Where the response to (5) is 'Yes', the section below provides information in relation to those ESG factors for the 'Equity' benchmarks including those ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816:	
7.	List of combined ESG factors	Please refer to the SPDJI Custom BA for MAC EU Low Carbon Benchmark Regulation Disclosure Report for the index-level ESG metrics.
	List of environmental factors	Please refer to the SPDJI Custom BA for MAC EU Low Carbon Benchmark Regulation Disclosure Report for the index-level ESG metrics.
	List of social factors	Please refer to the SPDJI Custom BA for MAC EU Low Carbon Benchmark Regulation Disclosure Report for the index-level ESG metrics.

¹ The information contained in this Appendix is intended to meet the requirements of the 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.

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.

	List of governance factors	Please refer to SPDJI Custom BA for MAC EU Low Carbon Benchmark Regulation Disclosure Report for the index-level ESG metrics.
8.	Data and standards used	
a.	Description of data sources used to provide information on the ESG factors in the benchmark statement	Please refer to the S&P DJI ESG Metrics Reference Guide for more information on the metrics and the data sets used to calculate them.
b.	Reference standards and index methodology:	Whilst there are no specific reference standards that apply to the data, where possible, S&P DJI uses international sustainability disclosure frameworks such as, SASB, GRI, UN Global Compact and the recommendations of the Financial Stability Board's Task Force for Climate-related Financial Disclosures as published in the 2017 Final Report.
DISCLOSURES OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT		
1.	Does the benchmark align with the target of reducing carbon emission or the attainment of the objectives of the Paris Agreement?	No
2.	The temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining the objectives of the Paris Agreement;	Not applicable. The benchmarks do not pursue the objective of seeking to reduce carbon emissions or attaining the objectives of the Paris Agreement and therefore a temperature scenario is not relevant to the benchmarks.
3.	The name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement.	Not applicable.
4.	The methodology used for the measurement of the alignment with the temperature scenario	Not applicable.
5.	The hyperlink to the website of the temperature scenario used.	Not applicable.
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Disclaimer

In the event of any inconsistency between the text below and any version which is translated into any other language, the text below shall prevail.

The MAC Global Solar Energy Index Family is proprietary to MAC Indexing, LLC. No use or publication may be made of the MAC Global Solar Energy Index Family, or any of its provisions or values, without the prior written consent of MAC Indexing, LLC.

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption

allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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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.

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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.

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