

**S&P Global LargeMidCap  
Commodity and Resources  
Corporate Bond Index  
*Methodology***

November 2023

# Table of Contents

Introduction	3
<b>Index Objective</b>	<b>3</b>
<b>Supporting Documents</b>	<b>3</b>
Eligibility Criteria	4
<b>Index Universe</b>	<b>4</b>
<b>Eligibility Factors</b>	<b>4</b>
Sub-Index Rules	6
<b>Maturity-based Sub-Indices</b>	<b>6</b>
<b>Investment Grade Sub-Indices</b>	<b>6</b>
<b>High Yield Sub-Indices</b>	<b>6</b>
Index Construction	7
<b>Index Calculations</b>	<b>7</b>
Index Maintenance	8
<b>Rebalancing</b>	<b>8</b>
<b>Ongoing Maintenance</b>	<b>8</b>
<b>Currency and Currency Hedged Indices</b>	<b>8</b>
<b>Base Dates and History Availability</b>	<b>9</b>
Index Governance	10
<b>Index Committee</b>	<b>10</b>
Index Policy	11
<b>Announcements</b>	<b>11</b>
<b>Holiday Schedule</b>	<b>11</b>
<b>Rebalancing</b>	<b>11</b>
<b>End-of-Day Index Releases</b>	<b>11</b>
<b>Recalculation Policy</b>	<b>11</b>
<b>Contact Information</b>	<b>11</b>
Index Dissemination	12
<b>Tickers</b>	<b>12</b>
<b>Index Data</b>	<b>12</b>
<b>Web site</b>	<b>12</b>
Appendix	13
<b>Methodology Changes</b>	<b>13</b>

Disclaimer	14
<b>Performance Disclosure/Back-Tested Data</b>	<b>14</b>
<b>Intellectual Property Notices/Disclaimer</b>	<b>15</b>

# Introduction

## Index Objective

The S&P Global LargeMidCap Commodity and Resources Corporate Bond Index is a market value-weighted index that seeks to measure the performance of corporate debt issued globally by commodity and resources companies included in the S&P Global LargeMidCap Commodity and Resources Index.

## 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' Fixed Income Policies & Practices Methodology	<a href="#">Fixed Income Policies &amp; Practices</a>
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>

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

# Eligibility Criteria

## Index Universe

The index universe consists of the bonds issued by constituents (and their subsidiaries) of the S&P Global LargeMidCap Commodity and Resources Index. This starting universe and descriptive data used to determine bond eligibility is sourced from WMR.

For information on the S&P Global LargeMidCap Commodity and Resources Index, please refer to the S&P Global BMI, S&P/IFCI methodology document available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

## Eligibility Factors

**Maturity.** Each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond matures in an index.

**Coupon Type.** The following coupon types are included:

- Fixed
- Zero
- Step-Up
- Fixed-to-Float (provided they are fixed and one month prior to their float date)

**Credit Rating.** A bond's credit rating is determined by up to three eligible credit rating agencies: S&P Global Ratings (SPGR), Moody's, and Fitch. The lowest rating is used for index eligibility purposes. New issues must be rated by at least one rating agency to be considered at the next rebalancing. Bonds that are no longer rated or are in default are removed at the next rebalancing.

- **Investment Grade.** The minimum credit rating for inclusion in investment grade indices is BBB-/Baa3/BBB-.
- **High Yield.** The maximum credit rating for inclusion in high yield indices is BB+/Ba1/BB+. The lowest credit rating for inclusion must fall on or between BB+/Ba1/BB+ and C/Ca/C.

**Size.** Bonds must have a minimum par amount outstanding as detailed in the table below to be eligible for index inclusion. If an index bond's par amount outstanding falls below the minimum required, that bond is removed at the next rebalancing.

Original Issue Currency	Investment Grade	High Yield
NZD and SGD	100 million	50 million
AUD, CAD, CHF, CZK, DKK, EUR, GBP, ILS, NOK, SEK, TRY, USD and ZAR	250 million	100 million
HKD	300 million	150 million
ARS and MYR	500 million	250 million
BRL, CNY and HUF	1 billion	500 million
INR, PHP, THB and TWD	3 billion	1.5 billion
RUB	10 billion	5 billion
JPY	20 billion	10 billion
KRW	100 billion	50 billion
IDR	1 trillion	500 billion

**Optionality.** Bullets, callable and puttable securities are included.

**Settlement.** Bonds that are issued but not settled prior to the month-end rebalancing are included in the indices.

**Exclusions.** The following bond types are specifically excluded from the indices:

- Convertibles bonds<sup>1</sup>
- Floating-rate issues
- Inflation-linked
- Preferreds
- Sukuk
- Perpetuals

**Pricing.** Bid Price – WMR. Bonds that are not priced by WMR are not eligible for index inclusion.

**Duplicate Bonds.** If multiple bonds are issued by the same issuer under the same term and conditions, only one is considered for index inclusion. Such bonds are treated as follows:

- If the bonds are issued in U.S. or Canadian dollars, 144A securities are included.
- If the bonds are issued in any other currency, Reg S securities are included.

---

<sup>1</sup> Bonds with convertible features (including Contingent Convertibles) are excluded from the indices.

# Sub-Index Rules

## Maturity-based Sub-Indices

Sub-indices of the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index are defined using the following maturity buckets:

- 0-3 years
- 3-5 years
- 5-7 years
- 7-10 years
- 10+ years

## Investment Grade Sub-Indices

### **S&P Global LargeMidCap Commodity and Resources Corporate Investment Grade Bond Index.**

This is a sub-index of the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index. It is a market value-weighted index that has ratings constraints. The lowest credit rating for index inclusion must be BBB-/Baa3/BBB-.

Ratings-based sub-indices of the S&P Global LargeMidCap Commodity and Resources Corporate High Yield Bond Index are defined using the following ratings buckets:

- AAA
- AA
- A
- BBB

## High Yield Sub-Indices

**S&P Global LargeMidCap Commodity and Resources Corporate High Yield Bond Index.** This is a sub-index of the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index. It is a market value-weighted index that has ratings constraints. The lowest credit rating for index inclusion must fall on or between BB+/Ba1/BB+ and C/Ca/CCC.

Ratings-based sub-indices of the S&P Global LargeMidCap Commodity and Resources Corporate High Yield Bond Index are defined using the following ratings buckets:

- BB
- B

# Index Construction

## **Index Calculations**

The indices are market value-weighted.

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

*For further details regarding Index Calculations please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.*



# Index Maintenance

## Rebalancing

Indices are reviewed and rebalanced in accordance with their stated schedule.

For the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, the security universe reference date is four business days prior to the last business day of the month. Data as of the reference date is used to determine which securities in the starting universe are eligible for the following month's composition.<sup>2</sup>

Additions, deletions and other changes to the index arising from the rebalancing are made provided the security's reference information and pricing are available by designated pricing and data providers on the rebalancing reference dates. Changes to the index are published on the announcement date and become effective on the rebalancing date. Information related to the rebalancing is obtained and disseminated after the close of business.

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Rebalancing Date	Last Day of the rebalancing period ( <i>T</i> )
Announcement Date	T minus 3
Descriptive Data Reference Date	T minus 4
Security Universe Reference Date	T minus 4

*All days reflect after the close and count business days*

## Ongoing Maintenance

For more information on treatment of defaults or lack of daily price data, please refer to the Defaults section of S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

## Currency and Currency Hedged Indices

The indices are calculated in U.S. dollars. A Domestic Currency Return (DCR) version is also available for the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index.

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

Additional currency and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices, may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

*For more information on currency and currency hedged indices, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.*

---

<sup>2</sup> Terms and conditions data is subject to WMR data availability.

## Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index (DCR*)	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond 0-3 Year Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 3-5 Year Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 5-7 Year Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 7-10 Year Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 10+ Year Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Investment Grade Bond Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index AAA Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index AA Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index A Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index BBB Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 0-3 Year Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 3-5 Year Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 5-7 Year Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 7-10 Year Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 10+ Year Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate High Yield Bond Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index BB High Yield Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index B High Yield Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index CCC High Yield Index	10/05/2015	12/31/2014	12/31/2014	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 0-3 Year High Yield Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 3-5 Year High Yield Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 5-7 Year High Yield Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 7-10 Year High Yield Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 10+ Year High Yield Index	10/05/2015	12/31/2004	12/31/2004	100

\* Domestic Currency Return.

# Index Governance

## Index Committee

An S&P Dow Jones Indices Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

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' Fixed Income Policies & Practices document.*

# Index Policy

## **Announcements**

Announcements of any relevant information pertaining to the indices are made after market close. Press releases are posted on the S&P Dow Jones Indices Web site at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

## **Holiday Schedule**

The indices are calculated on all business days of the year (Monday through Friday).

*A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).*

## **Rebalancing**

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

## **End-of-Day Index Releases**

Index levels and releases are published at the end of each business day, via S&P Dow Jones Indices' Web site. This may be subject to change.

## **Recalculation Policy**

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

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

## **Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' website at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/), major quote vendors (see codes below), numerous investment-oriented websites, 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 [S&P DJI's Methodology & Regulatory Database](#) for a complete list of indices covered by this document.

Total Return Index	Ticker
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index	SPGLCRBT
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index (DCR*)	SPGLCRDT
S&P Global LargeMidCap Commodity and Resources Corporate Bond 0-3 Year Index	SPGCR03T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 3-5 Year Index	SPGCR35T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 5-7 Year Index	SPGCR57T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 7-10 Year Index	SPGCR71T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 10+ Year Index	SPGCR10T
S&P Global LargeMidCap Commodity and Resources Corporate Bond Investment Grade Index	SPGCRIGT
S&P Global LargeMidCap Commodity and Resources Corporate Bond AAA Investment Grade Index	SPGCR3AT
S&P Global LargeMidCap Commodity and Resources Corporate Bond AA Investment Grade Index	SPGCR2AT
S&P Global LargeMidCap Commodity and Resources Corporate Bond A Investment Grade Index	SPGCR1AT
S&P Global LargeMidCap Commodity and Resources Corporate Bond BBB Investment Grade Index	SPGCR3BT
S&P Global LargeMidCap Commodity and Resources Corporate Bond 0-3 Year Investment Grade Index	SPCRI03T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 3-5 Year Investment Grade Index	SPCRI35T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 5-7 Year Investment Grade Index	SPCRI57T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 7-10 Year Investment Grade Index	SPCRI71T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 10+ Year Investment Grade Index	SPCRI10T
S&P Global LargeMidCap Commodity and Resources Corporate Bond High Yield Index	SPGCRHYT
S&P Global LargeMidCap Commodity and Resources Corporate Bond BB High Yield Index	SPGCR2BT
S&P Global LargeMidCap Commodity and Resources Corporate Bond B High Yield Index	SPGCR1BT
S&P Global LargeMidCap Commodity and Resources Corporate Bond CCC High Yield Index	SPGCR3CT
S&P Global LargeMidCap Commodity and Resources Corporate Bond 0-3 Year High Yield Index	SPGCR3CT
S&P Global LargeMidCap Commodity and Resources Corporate Bond 3-5 Year High Yield Index	SPCRH03T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 5-7 Year High Yield Index	SPCRH35T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 7-10 Year High Yield Index	SPCRH57T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 10+ Year High Yield Index	SPCRH71T

\* Domestic Currency Return.

## Index Data

Daily index levels and index data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spglobal.com/spdji/en/contact-us](http://www.spglobal.com/spdji/en/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

# Appendix

## Methodology Changes

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

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Debt-to-Equity Mapping Logic	04/30/2021	The index universe consists of the bonds issued by constituents (and their subsidiaries) of the S&P Global LargeMidCap Commodity and Resources Index. This starting universe is determined from data obtained from FactSet. Descriptive data used to determine bond eligibility is sourced from Refinitiv.	The index universe consists of the bonds issued by constituents (and their subsidiaries) of the S&P Global LargeMidCap Commodity and Resources Index. This starting universe and descriptive data used to determine bond eligibility is sourced from Refinitiv.
Equity Universe Reference Date	04/30/2021	For the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, the security universe reference date is six business days prior to the last business day of the month. <sup>3</sup>	For the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, the security universe reference date is four business days prior to the last business day of the month.
Duplicate Bonds	12/31/2020	<p><b>Duplicate Bonds.</b> A security issued with both SEC Regulation-S (Reg-S) and SEC Rule 144A tranches is treated as one bond. If multiple bonds are issued by the same issuer under the same coupon and maturity date, only one is considered for index inclusion. Index priority for multi tranche issues is determined as follows:</p> <ul style="list-style-type: none"> <li>• The 144A tranche is used for bonds issued in U.S. dollars.</li> <li>• The Reg-S tranche is used for non-U.S. dollar denominated bonds.</li> </ul>	<p><b>Duplicate Bonds.</b> If multiple bonds are issued by the same issuer under the same terms and conditions only one is considered for index inclusion. Such bonds are treated as follows:</p> <ul style="list-style-type: none"> <li>• If the bonds are issued in U.S. or Canadian dollars, 144A securities are included.</li> <li>• If the bonds are issued in any other currency, RegS securities are included.</li> </ul>
Contingent Convertibles	09/30/2020	--	Contingent Convertible bonds are excluded from the indices.
Holiday Schedule	04/30/2019	The indices are calculated on all business days of the year (Monday through Friday) except Christmas and New Year's Day.	The indices are calculated on all business days of the year (Monday through Friday).

<sup>3</sup> The security universe reference date for history prior to the launch date was the last business day of each month. Effective with the index launch, the security universe reference date is six business days prior to the last business day of each month.

# 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

data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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

### **Intellectual Property Notices/Disclaimer**

© 2023 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI, and SOVX are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P DJI does not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P DJI is impersonal and not tailored to the needs of any person, entity, or group of persons. S&P DJI receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse engineered, reproduced, or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P DJI. The Content shall not be used for any unlawful or unauthorized purposes. S&P DJI and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" "WHERE IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF



MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P DJI does not act as a fiduciary or an investment advisor. While S&P DJI has obtained information from sources it believes to be reliable, S&P DJI does not perform an audit or undertake independent verification of any information it receives. S&P DJI reserves the right to vary or discontinue any index at any time for regulatory or other reasons. Various factors, including external factors beyond S&P DJI's control might necessitate material changes to indices.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

S&P Global keeps certain activities of its various divisions and business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

Some indices use the Global Industry Classification Standard (GICS®), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P Dow Jones Indices products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P Dow Jones Indices to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P Dow Jones Indices and/or index data.