

S&P Kensho Indices *Methodology*

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Introduction

Index Objective

The S&P Kensho Indices measure the performance of stocks associated with a series of technologically enabled, often disruptive industries, generally referred to in aggregate as the “Fourth Industrial Revolution¹.” The S&P Kensho Indices consist of Subsector Indices, Sector Indices, and Composite Indices, as well as LargeMidCap Sector Equal Weight and Capped Sector and Subsector Indices derived from an underlying S&P Kensho index. Each Subsector Index represents one or more of the New Economy industries and may also constitute part of a Sector Index. Subsector indices are non-float-adjusted market capitalization weighted, as detailed in *Constituent Weightings*. Sector Indices reflect broader innovation concepts and are composed of constituents from multiple Subsector Indices, either in whole or in part. The Composite Indices aggregate the qualifying New Economy Subsector Indices, with each constituent subsector index weighted by the risk-adjusted total return of the underlying industry.

The universe of eligible securities for a given subsector index is based on scanning company-issued filings for relevant search terms as described in *Eligibility Criteria*. The search terms are maintained and reviewed by S&P Dow Jones Indices (S&P DJI) and are intended to identify those companies that place a degree of importance on the business activities that align with the overall objective of the subsector index.

Index Family

Subsector Indices

S&P Kensho Global Alternative Finance Index. The index measures the performance of global companies focused on providing alternative financing and wealth management capabilities.

- **S&P Kensho Alternative Finance Index.** The sub-index measures U.S.-listed companies within the S&P Kensho Global Alternative Finance Index.

S&P Kensho Global Future Payments Index. The index measures the performance of companies focused on enabling the next-generation transformation of payments infrastructure.

- **S&P Kensho Future Payments Index.** The sub-index measures U.S.-listed companies within the S&P Kensho Global Future Payments Index.

S&P Kensho Global Distributed Ledger Index. The index measures the performance of global companies focused on developing distributed ledger technology.

- **S&P Kensho Distributed Ledger Index.** The sub-index measures U.S.-listed companies within the S&P Kensho Global Distributed Ledger Index.

S&P Kensho Global Space Index. The index measures the performance of global companies focused on space travel and exploration.

- **S&P Kensho Space Index.** The sub-index measures U.S.-listed companies within the S&P Kensho Global Space Index.

S&P Kensho Global Wearables Index. The index measures the performance of global companies focused on wearable and implantable technologies for consumer, military, and medical uses.

- **S&P Kensho Wearables Index.** The sub-index measures U.S.-listed companies within the S&P Kensho Global Wearables Index.

¹ On April 9, 2018, S&P Global announced the completion of the acquisition of Kensho Technologies Inc. (“Kensho”), the original developer and benchmark administrator of the Kensho New Economy Indices. On December 10, 2018, S&P Dow Jones Indices (“S&P DJI”) became the benchmark administrator for the indices.

S&P Kensho Global Digital Health Index. The index measures the performance of global companies focused on the remote delivery of healthcare services.

- **S&P Kensho Digital Health Index.** The sub-index measures U.S.-listed companies within the S&P Kensho Global Digital Health Index.

S&P Kensho Global Sustainable Farming Index. The index measures the performance of companies that produce agricultural innovations intended to reduce resource intensity, produce higher yields, and lower agricultural waste.

- **S&P Kensho Sustainable Farming Index.** The sub-index measures U.S.-listed companies within the S&P Kensho Global Sustainable Farming Index.

S&P Kensho Electric Vehicles Index. The index measures the performance of companies focused on producing electric road vehicles and associated subsystems.

S&P Kensho Digital Communities Index. The index measures the performance of companies focused on digital social networking services.

S&P Kensho Advanced Transport Systems Index. The index measures the performance of companies focused on optimizing the efficiency of managing large fleets of vehicles, cargo transportation, and mass transit.

S&P Kensho Robotics Index. The index measures the performance of companies focused on the robotics industry and significant subsystems.

S&P Kensho Autonomous Vehicles Index. The index measures the performance of companies focused on autonomous terrestrial vehicles which transport people or goods on public highways, and related capabilities.

S&P Kensho Cleantech Index. The index measures the performance of companies focused on building technologies or products that enable the generation of clean energy, such as solar, wind, geothermal, hydrogen, and hydroelectric.

S&P Kensho Cyber Security Index. The index measures the performance of companies focused on protecting enterprises and devices from unauthorized access via electronic means.

- **S&P Kensho Cyber Security Mid-Large Cap Index.** The index is a subset of the S&P Kensho Cyber Security Index and measures the performance of mid-large cap companies in that index.

S&P Kensho 3D Printing Index. The index measures the performance of companies focused on 3D printing.

S&P Kensho Smart Borders Index. The index measures the performance of companies focused on securing borders and critical infrastructure.

S&P Kensho Genetic Engineering Index. The index measures the performance of companies focused on genetic engineering.

S&P Kensho Drones Index. The index measures the performance of companies focused on the remotely operated or unmanned aerial, and marine drones market.

S&P Kensho Clean Energy Index. The index measures the performance of companies focused on the generation and transmission of clean energy, such as solar, wind, geothermal, hydroelectric, and hydrogen, including those involved in specialized construction and operation.

S&P Kensho Smart Grids Index. The index measures the performance of companies focused on power, water, and transportation infrastructure.

S&P Kensho Smart Buildings Index. The index measures the performance of companies focused on enabling buildings to become more connected, intelligent, and adaptive.

S&P Kensho Nanotechnology Index. The index measures the performance of companies focused on technologies that enable or perform manipulation of materials at a nano- or microscale.

S&P Kensho Virtual Reality Index. The index measures the performance of companies focused on virtual reality.

S&P Kensho Enterprise Collaboration Index. The index measures the performance of companies focused on enterprise collaboration frameworks.

S&P Kensho Smart Factories Index. The index measures the performance of companies that produce the technology empowering digitalized factories to improve manufacturing processes through self-optimization.

Sector Indices

S&P Kensho Human Evolution Index. The index measures the performance of companies focused on bio-technology innovations that enhance human capabilities.

S&P Kensho Global Democratized Banking Index. The index measures the performance of companies focused on innovations within financial services, including advances in payments, transaction management, financing, and wealth management.

- **S&P Kensho Democratized Banking Index.** The sub-index measures U.S.-listed companies within the S&P Kensho Global Democratized Banking Index.

S&P Kensho Final Frontiers Index. The index measures the performance of companies focused on technologies at the forefront of deep-space and deep-sea exploration and development.

S&P Kensho Intelligent Infrastructure Index. The index measures the performance of companies that reflect the transition to intelligent, adaptive, and connected infrastructure.

S&P Kensho Smart Transportation Index. The index measures the performance of companies focused on autonomous and electric vehicle technology, commercial drones, and advanced transportation systems.

S&P Kensho Clean Power Index. The index measures the performance of companies focused on advances in clean technology and energy.

S&P Kensho Future Security Index. The index measures the performance of companies focused on sophisticated weaponry and defensive systems, and smart borders.

S&P Kensho Future Communication Index. The index measures the performance of companies focused on advances in how people meet, collaborate, and communicate.

S&P Kensho Advanced Manufacturing Index. The index measures the performance of companies focused on enabling manufacturers to improve production processes through digitalization, automation, predictive maintenance and optimization of plant energy conservation.

S&P Kensho Sustainable Staples Index. The index measures the performance of companies enabling connected agricultural producers to enhance output while reducing waste and resource exhaustion using state-of-the-art sustainable practices.

Composite Indices

All the industries included in the above indices, except the S&P Kensho Cyber Security Mid-Large Index are eligible for inclusion in a Composite index, subject to a minimum history requirement of 126 trading days (the “lookback period”). Constituents are weighted based on the procedure described in *Constituent Weightings*.

S&P Kensho New Economies Composite Index. The index measures the performance of companies focused on industries driving the Fourth Industrial Revolution.

S&P Kensho New Economies Select Index. The index measures the performance of companies focused on the five best recent performing industries driving the Fourth Industrial Revolution.

Other Subsector Indices

The other subsector indices are related to, but separate from, the S&P Kensho New Economy Indices, and include:

S&P Kensho Global Cyber Security Screened Index. The index measures global companies focused on protecting enterprises and devices from unauthorized access via electronic means, while meeting the sustainability criteria defined in *Eligibility Criteria*.

S&P Kensho Global Artificial Intelligence Enablers Index. The index measures the performance of global companies developing and enabling the technology, infrastructure, and services propelling the growth and functionality of artificial intelligence (AI).

- **S&P Kensho Artificial Intelligence Enablers Index.** The sub-index measures U.S.-listed companies within the S&P Kensho Global Artificial Intelligence Enablers Index.

S&P Kensho Global Artificial Intelligence Enablers Screened Index. The index measures global companies developing and enabling the technology, infrastructure, and services propelling the growth and functionality of AI, while meeting the sustainability criteria defined in *Eligibility Criteria*.

S&P Kensho Global Hydrogen Economy Index. The index measures the performance of global companies focused on the full value-chain of products of the clean hydrogen economy.

S&P Kensho Hydrogen Economy Index. The index measures the performance of U.S.-listed companies focused on the production, transportation, and conservation of all hydrogen.

S&P Kensho Metaverse Index. The index measures the performance of companies involved in the Metaverse. S&P DJI defines the Metaverse as a new ecosystem where the physical and virtual worlds communicate, blend, and integrate using the next generation of Internet and Extended Reality (XR) technology.

Other Sector Indices

The other sector indices are related to, but separate from, the S&P Kensho New Economy Indices, and include:

S&P Kensho Global Future Defense Index. The index measures the performance of global companies focused on sophisticated weaponry and defensive systems, and smart borders.

S&P Kensho Artificial Intelligence Enablers & Adopters Index. The index measures the performance of companies that are developing and enabling artificial intelligence (“AI”) technology, as well as companies that are poised to benefit from AI technology adoption.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the

methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

| Supporting Document | URL |
|--|---|
| S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology | Equity Indices Policies & Practices |
| S&P Dow Jones Indices' Index Mathematics Methodology | Index Mathematics Methodology |
| S&P Dow Jones Indices' Float Adjustment Methodology | Float Adjustment Methodology |

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

Eligibility Criteria

Index Universe

At each reconstitution and rebalancing, the index universe for each index consists of globally listed companies that meet the eligibility factors below.

Eligibility Factors

At each reconstitution and rebalancing, to be eligible for index inclusion stocks in the index universe must satisfy the following:

- **Security Type.** Must be common equity securities, including depositary receipts, excluding China A-Shares.
- **Exchange Listing.** Must satisfy the following:
 - be listed on an exchange in a country classified as developed or emerging. Index-specific trading location eligibility requirements are shown in the below table.
 - not be listed on Pink Sheets.

For more information on country classification, please refer to S&P Dow Jones Indices' Country Classification Methodology.

- **Share Price.** Must have a share price of at least US\$ 1.00 or the equivalent¹.
- **Size.** Must have a minimum float-adjusted market capitalization ("FMC"), as of the rebalancing reference date, as detailed in the table below.
- **Trading History.** Must have a trading history of at least three months.
- **Liquidity.** Except for the S&P Kensho New Economies Select Index, stocks must have a minimum three-month average daily value traded ("3M ADVT"), as of the rebalancing reference date, as detailed in the table below. 3M ADVT calculates as the average of the number of shares traded each day multiplied by that day's closing price over the three months prior to the relevant rebalancing reference date.

| Index | Trading Location | Minimum FMC | Minimum 3M ADVT |
|--|--------------------|---------------|-----------------|
| S&P Kensho Global Space Index | Developed/Emerging | \$300 Million | \$2 Million |
| S&P Kensho Global Artificial Intelligence Enablers Index | Developed/Emerging | \$100 Million | \$4 Million |
| S&P Kensho Global Hydrogen Economy Index | Developed/Emerging | \$100 Million | \$1 Million |
| S&P Kensho Global Alternative Finance Index | Developed/Emerging | \$100 Million | \$1 Million |
| S&P Kensho Global Future Payments Index | Developed/Emerging | \$100 Million | \$1 Million |
| S&P Kensho Global Distributed Ledger Index | Developed/Emerging | \$100 Million | \$1 Million |
| S&P Kensho Global Democratized Banking Index | Developed/Emerging | \$100 Million | \$1 Million |
| S&P Kensho Global Wearables Index | Developed/Emerging | \$100 Million | \$1 Million |
| S&P Kensho Global Digital Health Index | Developed/Emerging | \$100 Million | \$1 Million |
| S&P Kensho Global Sustainable Farming Index | Developed/Emerging | \$100 Million | \$1 Million |
| S&P Kensho Distributed Ledger Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Alternative Finance Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Future Payments Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Electric Vehicles Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Digital Communities Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Advanced Transport Systems Index | United States | \$100 Million | \$1 Million |

¹ For Subsector Indices only.

| Index | Trading Location | Minimum FMC | Minimum 3M ADVT |
|--|------------------|---------------|-----------------|
| S&P Kensho Wearables Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Robotics Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Autonomous Vehicles Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Cleantech Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Cyber Security Index | United States | \$300 Million | \$2 Million |
| S&P Kensho Cyber Security Mid-Large Cap Index | United States | \$2 Billion | \$10 Million |
| S&P Kensho 3D Printing Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Smart Borders Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Genetic Engineering Index | United States | \$300 Million | \$2 Million |
| S&P Kensho Drones Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Clean Energy Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Smart Grids Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Smart Buildings Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Space Index | United States | \$300 Million | \$2 Million |
| S&P Kensho Nanotechnology Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Virtual Reality Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Enterprise Collaboration Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Human Evolution Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Digital Health Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Smart Factories Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Sustainable Farming Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Democratized Banking | United States | \$100 Million | \$1 Million |
| S&P Kensho Final Frontiers Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Intelligent Infrastructure Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Smart Transportation Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Clean Power Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Future Security Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Future Communication Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Liquid Future Communication Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Advanced Manufacturing Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Hydrogen Economy Index | United States | \$100 Million | \$1 Million |
| S&P Kensho New Technology Index | United States | \$100 Million | \$4 Million |
| S&P Kensho Sustainable Staples Index | United States | \$100 Million | \$1 Million |
| S&P Kensho Metaverse Index | United States | \$100 Million | \$1 Million |
| S&P Kensho New Economies Composite Index | United States | N/A | \$5 Million |
| S&P Kensho New Economies Select Index | United States | N/A | N/A |
| S&P Kensho Artificial Intelligence Enablers Index | United States | \$100 Million | \$4 Million |
| S&P Kensho Artificial Intelligence Enablers & Adopters Index | United States | \$100 Million | \$10 Million |

All index iterations follow this table unless otherwise noted.

For the following indices, stocks must have a minimum three-month median daily value traded (“3M MDVT”), as of the rebalancing reference date, as detailed in the table below. 3M MDVT calculates as the median of the number of shares traded each day multiplied by that day’s closing price over the three months prior to the relevant rebalancing reference date.

| Index | Country/Region of Domicile | Minimum FMC | Minimum 3M MDVT |
|---|----------------------------|--|--|
| S&P Kensho Global Artificial Intelligence Enablers Screened Index | Developed/China and Taiwan | \$250 Million (\$200 Million for current constituents) | \$2.5 Million (\$2 Million for current constituents) |
| S&P Kensho Global Cyber Security Screened Index | Developed/China and Taiwan | \$250 Million (\$200 Million for current constituents) | \$2.5 Million (\$2 Million for current constituents) |
| S&P Kensho Global Future Defense Index | Developed | \$250 Million (\$200 Million for current constituents) | \$2.5 Million (\$2 Million for current constituents) |

LargeMidCap Sector Indices

In addition to the sector indices described above, indices based on size also calculate. To qualify for the S&P Kensho New Economy LargeMidCap Sector Indices, constituents of the sector indices must also satisfy the following additional eligibility criteria:

- **Market Capitalization:** have a minimum FMC of greater than or equal to US\$ 2 billion.
- **Liquidity:** have a minimum 3M ADVT of at least US\$ 10 million.

Business Activity Focus

Subsector Indices

For each subsector index, a company must produce a product or service related to the specific index business activity focus. Each subsector is described by discrete industries and areas of innovation as defined below. These definitions are distilled down to relevant search terms that best represent these areas of innovation. The definitions below are reviewed by the index committee at each annual reconstitution by analyzing changes in existing constituents' search terms, new companies captured by existing search terms and qualitative top-down analyses of significant trends of the subsector and may be updated at that time. The words within a search term may be separated by punctuation, such as a hyphen, but must otherwise be adjacent.

To identify eligible companies at each reconstitution S&P DJI conducts an automated scan of global annual filings and reports for companies maintained in the S&P Market Intelligence United Document Repository ("MI UDR"). The scanning process differs depending on a company's listing location:

- For U.S.-listed companies the automated scan searches annual SEC filings in the following order: 10-Ks, 20-Fs, 40-Fs, and S-1 filings. The scan searches the most recent filing for companies and identifies documents discussing the search terms in the following sections:
 - Item 1 (Business) or Item 7 (Management's Discussion and Analysis) of the company's most recent Form 10-K
 - Item 4 (Information on the Company) of the company's most recent Form 20-F
 - Exhibit 99.1 or 99.2 of the company's most recent Form 40-F
 - Business summary of the company's most recent prospectus and S-1 filings

For companies with both an annual report and an S-1, S&P DJI may defer to the document deemed to best describe the company and its business practices.

- For non-U.S.-listed companies the scan searches the entire annual report filings database and identifies companies whose business descriptions contain the target search terms and produce related products and services in line with the index objectives. Where there are multiple annual reports on file for a company, the system selects the filing with the most recent filing date.

The industries represented by each index described below are subject to change and are not claimed to represent a comprehensive coverage of the subsectors or of constituent companies within the subsector. The industries below are meant to illustrate a list, in S&P DJI's view, of the most relevant innovations within the subsectors.

S&P Kensho Global Distributed Ledger Index. Companies focused on developing distributed ledger technology, including:

- Developing distributed ledger technology and new consensus mechanisms.
- Providing distributed ledger technology as a service.
- Companies enabling distributed ledgers, such as miners and blockchain validators.

S&P Kensho Global Alternative Finance Index. Companies focused on providing alternative financing and wealth management capabilities, including:

- Advancing the loan approval process in speed and complexity; algorithmic loan approval.

- Direct lending platforms, such as peer-to-peer lending platforms and microfinance institutions that use a peer-to-peer business model.
- Intermediary platforms connecting company and consumer accounts with financial institutions to enable next generation financial products, such as Banking-as-a-Service (BaaS).
- Automated wealth management services.
- Flexible insurance plans, such as usage-based and on demand insurance.
- Crowdfunding platforms that allow people to donate or invest in return for a reward and/or equity stake.
- Digital currencies, tokenized assets, and the software and hardware that enable them, such as exchanges, custodians, wallets, and fiat-to-crypto solutions.

S&P Kensho Global Future Payments Index. Companies focused on enabling the next-generation transformation of payments infrastructure, including:

- General-purpose platforms that allow consumers to transact using a digital balance within a system oftentimes in multiple channels, such as mobile wallets and peer-to-peer platforms.
- Platforms that allow merchants to manage multi-channel payments in one system.
- Real-time payments and transfers across consumer and merchant accounts nationally and internationally (i.e., cross-border).
- Transaction security (i.e., tokenization, point-to-point encryption, end-to-end encryption).
- Product or service related to biometrically enabled payments.

S&P Kensho Electric Vehicles Index. Companies focused on producing electric road vehicles and associated subsystems, including:

- Companies that manufacture electric road vehicles.
- Powertrain systems, motors, or energy storage systems for electric vehicles.
- Producers of electric vehicle energy storage systems and related management systems, as well as zero-emission clean fuel technology systems, such as hydrogen fuel cells.
- Charging systems for electric vehicles, not including charging networks or associated infrastructure (captured in KGRIDSP).

S&P Kensho Digital Communities Index. Companies focused on digital social networking services, including:

- Platforms connecting a user's profile with another individual or group, allowing users to communicate and view user generated content, unified communications, or comments.
- Online gaming applications with a focus on community.

S&P Kensho Advanced Transport Systems Index. Companies focused on optimizing the efficiency of managing large fleets of vehicles, cargo transportation, and mass transit, including:

- Systems, platforms, and related sub-components that intelligently and predictively manage and optimize fleets of vehicles for the transportation of passengers and/or goods.
- Vehicle sharing services for passenger cars.
- Micro mobility sharing platforms, including platforms for electric scooters and bicycles.
- Next generation transportation systems, such as Hyperloop and passenger-capable urban air mobility platforms and devices.

S&P Kensho Global Wearables Index. Companies focused on wearable and implantable technologies for consumer, military, and medical uses, including:

- Wearable computing devices, such as smart watches, smart glasses, smart wireless in-ear devices, and fabrics with embedded sensors, etc.
- Medical systems or smart patches for drug delivery, bio-sensing, etc.
- Exoskeletons.
- Haptic or force feedback devices.
- Wearable or implantable mind-machine devices or sensors, such as EEG headwear, microchips, deep brain stimulation, etc.
- Non-invasive, wearable sensors with wireless connectivity.
- Wearable energy/power generation and harvesting technologies.

S&P Kensho Robotics Index. Companies focused on the robotics industry and significant subsystems, including:

- Land or sea-based commercial applications (e.g., food processing, manufacturing, agriculture, etc.), medical robots (e.g., surgical, automated prescription dispensers, etc.), military robots, consumer robots, and surveillance and security robots.
- Produce a cloud-based platform, API, or software development kit (SDK) for managing robotic fleets (e.g., Robotics-as-a-service platforms).

S&P Kensho Autonomous Vehicles Index. Companies focused on autonomous terrestrial vehicles which transport people or goods on public highways, and related capabilities, including:

- The manufacture of autonomous vehicles and related connectivity capabilities.
- Software and components that facilitate full or partial autonomy, including interfacing with other autonomous vehicles or infrastructure, or related connectivity capabilities.
- Active driver assistance systems that provide state of the art autonomous safety (collision prevention), driver monitoring and object recognition technology.
- Sensors (e.g., distance measurement, cameras, etc.) that are used for object and collision detection systems, such as traffic sign or pedestrian recognition.
- Navigation and information systems that enhance a vehicle's autonomy.

S&P Kensho Cleantech Index. Companies focused on building technologies or products that enable generation of clean, renewable energy, such as solar, wind, geothermal, hydrogen, and hydroelectric, including:

- Technologies (hardware, software, or materials) used for clean energy capture, including solar modules, wind blades and turbines, inverters, etc.
- Technologies used for green hydrogen production and energy generation, including electrolyzers and stationary fuel cells.
- Installation of these technologies for use in residential or commercial applications.
- Advanced energy storage devices, such as utility-scale batteries.

S&P Kensho Cyber Security Index. Companies focused on protecting enterprises and devices from unauthorized access via electronic means, including:

- Cyber-attack threat detection, response, or prevention systems, including intelligent systems utilizing big data analytics, IOT technology, or machine learning (including artificial intelligence technologies).
- Network and internet security systems such as firewalls and DNS, DOS and DDoS protection.
- Authentication, multi-factor authentication, and identity management systems cyber security purposes.
- Application security, data security, encryption, and protection for cyber security purposes.

- **S&P Kensho Cyber Security Mid-Large Cap Index.** Companies meeting the requirements of the S&P Kensho Cyber Security Index that are ranked in the mid-large cap range.

S&P Kensho 3D Printing Index. Companies focused on 3D printing:²

- Manufacturers of 3D printers, additive manufacturing systems, soundwave printing, and bio-printing systems (including those for used for food), and relevant supply chains such as specialized hardware, software, or materials.
- Producers of 3D scanners used as an input to a 3D printing process.
- Software to perform 3D modeling and design used as an input to a 3D printing process.

S&P Kensho Smart Borders Index. Companies focused on securing borders and critical infrastructure, including:

- Border and perimeter control and security systems.
- Scanning, imaging, and surveillance of cargo and people at perimeters and borders.
- Detection of explosives, pathogens, radiation, and other threats.

S&P Kensho Genetic Engineering Index. Companies focused on genetic engineering,³ including:

- Products created via manipulation of genetic material, including stem cells.
- Products or services that enable the manipulation of genetic material, including stem cells.
- Products or services related to genetically modified organisms (“GMOs”), excluding genetic modification of tobacco and related plants.

S&P Kensho Drones Index. Companies focused on the remotely operated or unmanned aerial, and marine drones market, including:

- Producers of drones to be used in a civilian, commercial, and/or military capacity.
- Sensors and systems used in the control and intrinsic capabilities of drones, such as cameras, gyroscopic chips, pressure gauges, etc.
- Communication hardware and software to allow a drone market to connect to a central control hub or to other vehicles.

S&P Kensho Clean Energy Index. Companies focused on the generation and transmission of clean energy, such as solar, wind, geothermal, hydroelectric, and hydrogen, including those involved in the specialized construction and operation of:

- Clean power generation plants.
- Green hydrogen production plants with output intended for power generation.
- Grid-scale battery storage facilities.

S&P Kensho Smart Grids Index. Companies focused on power, water, and transportation infrastructure, including:

- Efficient management and use of energy and water by providing advanced monitoring, measurement, and distribution solutions.
- Improved grid reliability through outage detection and control, including advanced monitoring, measurement, and distribution solutions.
- Advanced water treatment and conditioning systems.

² This does not include companies engaged in 3D printing services or other users of the technology unless they develop proprietary 3D printing capabilities that they monetize through their services.

³ Includes products in or after “Phase 1” clinical trials.

- Next-generation transportation infrastructure, such as advanced traffic management and tracking; sensors and information infrastructure for vehicle navigation and communication; and automated fare collection.
- Advanced city infrastructure such as connected lighting solutions.
- Technology that enables electric vehicle recharging infrastructure platforms and networks.
- Vehicle-to-Load (V2L) systems that allow EVs to be used as a power source for external devices.

S&P Kensho Smart Buildings Index. Companies focused on enabling buildings to become more connected, intelligent, and adaptive, including:

- Remote access or control of building security and other building functions and environments, such as lighting, temperature, media; or the automation of these functions based on intelligent algorithms.
- Solutions providing connectivity, remote access, and control of connected building devices and appliances.
- Systems enabling parts of the building to react and adapt to real-time conditions by responding to environmental changes (e.g., solar shading).
- Specialized sensors, networking infrastructure, platforms, and protocols for connected and smart buildings.

S&P Kensho Global Space Index. Companies focused on space travel and exploration, including:

- Spacecrafts, space launch vehicles, space flight, or space stations and related components and services, including in-space satellite servicing.
- Space mission assurance, operation, or support.
- Space imaging, earth observation, global positioning, and derived analytics.
- Space communication, excluding satellite-to-satellite communication.
- Low-latency satellite internet connectivity, including satellite-to-satellite communication for this purpose.
- Space or ground based support infrastructure, including cloud-based ground support services.
- Space-related military armaments and capabilities.
- Small satellite hardware and software manufacturers, including nanosatellites and CubeSats.
- Space tourism, and space-facilitated terrestrial transportation, including suborbital flight.
- Asteroid mining and resource extraction.
- Space debris tracking and removal.

S&P Kensho Nanotechnology Index. Companies focused technologies that enable or perform manipulation of materials at a nano- or microscale, including:

- An end product manufactured by physical or chemical nanoscale manipulation of components and processes.
- Build specialized equipment that enable nanoscale manipulation or measurement.
- Nanoscale techniques as a major part of their production chain.
- Nano- and micro robots.

S&P Kensho Virtual Reality Index. Companies focused on virtual reality, including:

- Head mounted displays (e.g., VR glasses, pupil display modules, HUDs, etc.).
- VR/AR platforms for mobile, PC, or head mounted displays.

- VR/AR specific products (e.g., cameras, controllers, etc.).
- Hardware and software specific to the VR/AR supply chain (e.g., micro displays, display drivers, sensors, graphic cards, etc.).

S&P Kensho Enterprise Collaboration Index. Companies focused on enterprise collaboration frameworks, including:

- Extensible enterprise collaboration frameworks providing integrated messaging, video, content sharing, and third-party application / bot integration.
- Cloud communication platforms or communication platforms as a service (“CpaaS”) that enable businesses to add real-time communications features (voice, video, and messaging) in their own applications/website without needing to build backend infrastructure.
- Next generation enterprise collaboration solutions spanning all platforms, including mobile and VR/AR capabilities.

S&P Kensho Global Digital Health Index. Companies focused on the remote delivery of healthcare services, including⁴:

- Capabilities enabling remote medical patient monitoring, diagnostics, analytics, treatment, including administration of medications, interactive health messaging for improved medication adherence and care coordination.
- Platforms providing or enabling remote clinical services.
- Remote surgical and teledentistry technology.
- Platforms enabling the remote collaboration of medical professionals in the treatment of patients.
- Platforms that integrate third party healthcare providers with patients and/or insurers.
- Cloud-based platforms or solutions to integrate medical record transfer or healthcare administration.

S&P Kensho Smart Factories Index. Companies that produce the technology empowering digitalized factories to improve manufacturing processes through self-optimization, specifically:

- Software and devices enabling connected, integrated digitalization of manufacturing activities, including the industrial internet of things (industrial IoT) and digital twin platforms.
- Sensors, software, and equipment used for environmental sensing and monitoring, advanced process control, predictive maintenance, and equipment health monitoring.
- Technology and sensors that enable industrial machine and 3D vision to identify product defects and anomalies, model and predict equipment processes and product results.
- Demand response systems and components for conserving and optimizing plant energy consumption.

S&P Kensho Global Sustainable Farming Index. Captures companies focused on agricultural innovations intended to reduce resource intensity, produce higher yields, and lower agricultural waste. In scope innovation areas include:

- Connected Farms – including digital agriculture applications and sensor technology facilitating connected, adaptive farming equipment, environment sensing and predictive analytics.
- Precision Agriculture – geo-mapping and positioning, smart irrigation, such as variable rate technology and water preservation technologies, and automated agricultural equipment.

⁴ Digital healthcare apps must integrate the connected device into broader healthcare system and deliver healthcare services/outcomes to be in scope. Connected devices that only provide remote monitors/alerts are not in scope (e.g., insulin delivery devices, pacemakers, etc.) Veterinary and pet-focused products/services are out of scope. Users of technologies and non-innovative products/services are ineligible.

- Sustainable fertilizers and plant protection.
- Alternative meat and cultured meat production.
- Next Generation Farming Techniques, such as controlled environment agriculture, vertical farming, hydroponics, aquaponics and aeroponics.
- Food and agricultural waste management, including regenerative agriculture e.g., carbon capture.

Sector Indices

For each Sector Index a stock must be contained in one or more of the identified subsector indices as defined below. Note that not all stocks in each subsector index eligible for a sector index are included in the sector index. Stocks must meet the relevant business activity focus for the sector index as defined below. Index constituents share the same categorization (“core” or “non-core”) as in the subsector indices. If a company is a constituent of multiple subsector indices that have both “core” and “non-core” categorizations, the company is categorized as “core”.

The industries represented by each index described below are subject to change and are not claimed to represent a comprehensive coverage of the sectors or of constituent companies within the sector. The industries below are meant to illustrate S&P DJI’s view of the most relevant innovations within the sectors. Note that within each sector index, a mix of companies that are solely focused on the relevant industries as well as other companies who may focus on the relevant industries as well as other industries that do not define the sector may both be included in the index.

S&P Kensho Human Evolution Index. Companies focused on bio-technology innovations that enhance human capabilities, including:

- Wearable or augmented reality devices that enhance a human’s capabilities, replace lost functionality, or provide advanced bio-sensing and analytics on physical and mental well-being (S&P Kensho Wearables Index - KBORGP and S&P Kensho Virtual Reality Index - KVRP).
- Technologies changing humans on a genetic level (S&P Kensho Genetic Engineering Index - KDNAP).
- Medical, surgical, nano- and microbots (S&P Kensho Nanotechnology Index - KNANOP and Kensho Robotics Index - KBOTSP).
- 3D printing technologies used for medical purposes. (S&P Kensho 3D Printing Index - KDDPP).

S&P Kensho Global Democratized Banking Index. Companies focused on innovations within financial services, including advances in payments, transaction management, financing, and wealth management, including:

- Alternative methods of financing and wealth management, including robo-advisors, crowdfunding, peer-to-peer lending (S&P Kensho Global Alternative Finance Index - KGATFINP).
- Future payments capabilities, including digital, real-time, direct payments and related security (S&P Kensho Global Future Payments Index – KGPAYP).
- Distributed ledger technology related to financial services (S&P Kensho Global Distributed Ledger Index - KGLEDEP).

S&P Kensho Final Frontiers Index. Companies focused on technologies at the forefront of deep-space and deep-sea exploration and development, including:

- Space systems and technologies (S&P Kensho Space Index - KMARSP).
- Drones used for deep sea exploration (S&P Kensho Drones Index - KDRONEP).

S&P Kensho Intelligent Infrastructure Index. Companies that reflect the transition to intelligent, adaptive, and connected infrastructure, including:

- Intelligent and connected home technologies, building automation infrastructure, etc. (S&P Kensho Smart Buildings Index - KHOMEPI).
- Power grid technologies focused on the efficient management and use of energy, and improved power grid reliability (S&P Kensho Smart Grids Index - KGRIDSP).
- Transportation infrastructure focused on enhancing the efficiency of the transportation infrastructure as well as the new infrastructure capabilities required for alternative modes of transportation such as autonomous vehicles (S&P Kensho Smart Grids Index - KGRIDSP).
- Water infrastructure focused on water conversion and increasing the water supply (S&P Kensho Smart Grids Index - KGRIDSP).

S&P Kensho Smart Transportation Index. Companies focused on autonomous and electric vehicle technology, commercial drones, and advanced transportation systems, including:

- Autonomous and connected vehicle technology (S&P Kensho Autonomous Vehicles Index - KCARSP).
- Drones and drone technologies used for commercial and civilian applications (S&P Kensho Drones Index - KDRONEP).
- Advanced transportation tracking and transport optimization systems (S&P Kensho Advanced Transport Systems Index - KATSP).
- Electric vehicle technology (S&P Kensho Electric Vehicles Index – KEVP).

S&P Kensho Clean Power Index. Companies focused on advances in clean technology and energy, including:

- Clean energy technology: hardware, software, and construction and installation of materials used for energy capture, as well as advanced energy storage devices (S&P Kensho Cleantech Index - KCLEANP).
- Clean energy generation: companies focused on the generation and transmission of power derived from clean energy sources (S&P Kensho Clean Energy Index - KENERGYP).

S&P Kensho Future Security Index. Companies focused on sophisticated weaponry and defensive systems, and smart borders, including:

- Cyber security (S&P Kensho Cyber Security Index - KCYBERP).
- Securing borders and critical infrastructure (S&P Kensho Smart Borders Index - KDMZP).
- Military applications of:
 - Space systems (S&P Kensho Space Index - KMARSP).
 - Robotics (S&P Kensho Robotics Index - KBOTSP).
 - Remotely operated or unmanned air drones (S&P Kensho Drones Index - KDRONEP).
 - Wearable technologies (S&P Kensho Wearables Index - KBORGP).
 - Virtual or augmented reality (S&P Kensho Virtual Reality Index - KVRP).

S&P Kensho Future Communication Index. Companies focused on advances in how people meet, collaborate, and communicate, including:

- Digital networking services, including social media, social gaming, etc. (S&P Kensho Digital Communities Index - KSOCIALP).
- Collaboration frameworks for enterprise collaboration (S&P Kensho Enterprise Collaboration Index - KTEAMP).

- Commercial components involved in virtual and augmented reality (S&P Kensho Virtual Reality Index – KVRP).

S&P Kensho Advanced Manufacturing Index. The index measures the performance of companies focused on enabling manufacturers to improve production processes through digitalization, automation, predictive maintenance and optimization of plant energy conservation:

- Smart factory technologies. (S&P Kensho Smart Factories Index - KFACTP).
- 3D Printing technology uses for industrial and manufacturing purposes. (S&P Kensho 3D Printing Index – KDDPP).
- Robotics technology uses for industrial and manufacturing purposes. (S&P Kensho Robotics Index – KBOTSP).
- Head mounted displays (e.g., VR glasses, pupil display modules, HUDs, etc.) with an industrial or manufacturing application. (S&P Kensho Virtual Reality Index – KVRP).

S&P Kensho Sustainable Staples Index. The index measures the performance of companies enabling connected agricultural producers to enhance output while reducing waste and resource exhaustion using state-of-the-art sustainable practices. This includes all components of the S&P Kensho Sustainable Farming Index (KFARMP), as well as the agricultural elements of the following sub sector indices

- S&P Kensho Drones Index (KDRONEP)
- S&P Kensho Robotics Index (KBOTSP)
- S&P Kensho 3D Printing Index (KDDPP)
- S&P Kensho Genetic Engineering Index (KDNAP)
- S&P Kensho Space Index (KMARSP)

Composite Indices

S&P Kensho New Economies Composite Index. Eligible companies in the following list of Subsector Indices are included in the index, subject to possible changes at each reconstitution:

| Index | Ticker | Date Eligible for Composite |
|---|----------|-----------------------------|
| S&P Kensho Cyber Security Index | KYCBERP | 02/06/2017 |
| S&P Kensho Wearables Index | KBORGP | 02/06/2017 |
| S&P Kensho Robotics Index | KBOTSP | 02/06/2017 |
| S&P Kensho Autonomous Vehicles Index | KCARSP | 02/06/2017 |
| S&P Kensho 3D Printing Index | KDDPP | 02/06/2017 |
| S&P Kensho Drones Index | KDRONEP | 02/06/2017 |
| S&P Kensho Space Index | KMARSP | 02/06/2017 |
| S&P Kensho Smart Buildings Index | KHOMEP | 02/06/2017 |
| S&P Kensho Nanotechnology Index | KNANOP | 02/06/2017 |
| S&P Kensho Virtual Reality Index | KVRP | 02/06/2017 |
| S&P Kensho Cleantech Index | KCLEANP | 02/06/2017 |
| S&P Kensho Clean Energy Index | KENERGY | 02/06/2017 |
| S&P Kensho Genetic Engineering Index | KDNAP | 02/06/2017 |
| S&P Kensho Smart Grids Index | KGRIDSP | 02/06/2017 |
| S&P Kensho Advanced Transport Systems Index | KATSP | 02/06/2017 |
| S&P Kensho Smart Borders Index | KDMZP | 02/06/2017 |
| S&P Kensho Electric Vehicles Index | KEVP | 09/17/2018 |
| S&P Kensho Future Payments Index | KPAYP | 09/24/2018 |
| S&P Kensho Alternative Finance Index | KALTFINP | 09/24/2018 |
| S&P Kensho Distributed Ledger Index | KLEDGERP | 09/24/2018 |

| Index | Ticker | Date Eligible for Composite |
|---|----------|-----------------------------|
| S&P Kensho Digital Communities Index | KSOCIALP | 10/01/2018 |
| S&P Kensho Enterprise Collaboration Index | KTEAMP | 10/29/2018 |
| S&P Kensho Digital Health Index | KDOC | 12/03/2021 |
| S&P Kensho Smart Factories Index | KFACT | 12/03/2021 |
| S&P Kensho Sustainable Farming Index | KFARM | 06/03/2022 |

S&P Kensho New Economies Select Index. All companies in the five best performing Subsector Indices that include at least 15 companies are included in the index. The best performing Subsector Indices are identified by comparing the risk-adjusted total returns of each Subsector Index on the Reference Date as follows:

1. For the Selection Day and 10 trading days immediately prior calculating the average daily total return and the standard deviation of daily total returns for the lookback period in order to calculate a risk-adjusted total return for each Calculation Day.
2. Calculating the Final Index risk-adjusted total return for each Component Index by taking the mean of the risk-adjusted total returns calculated above.
3. Multiplying the Final Index risk-adjusted total return by the Turnover Adjustment Factor to calculate the Adjusted Index risk-adjusted total return for each Component Index. For each component index, the Turnover Adjustment Factor is four (4) if its risk-adjusted total return is positive or zero, and the Turnover Adjustment Factor is half (.5) if its risk-adjusted total return is negative. For a new component index, the Turnover Adjustment Factor is one (1).
4. Selecting the five Constituent Indices that include at least 15 companies with the highest Optimization Modified Index risk-adjusted total return (each a “Select Component Index”, collectively “Select Component Indices”).

Other Subsector Indices

S&P Kensho Global Cyber Security Screened Index. Companies focused on protecting enterprises and devices from unauthorized access via electronic means (while meeting sustainability criteria), including:

- Cyber-attack threat detection, response, or prevention systems,
- Network and internet security systems.
- Authentication, multi-factor authentication, and identity management systems.
- Application security, data security, encryption, and protection for cyber security purposes.

S&P Kensho Global Hydrogen Economy Index. The index includes companies involved in the entire value-chain representing the clean Hydrogen economy:

- Hydrogen production (green and blue producers only)⁵.
- Services and technology that enable the liquefaction of hydrogen and movement of liquefied hydrogen from point of production to end consumer.
- Hydrogen storage and distribution technologies. The manufacture and/or distribution of fuel cells.

S&P Kensho Hydrogen Economy Index. Companies focused on the production, transportation, conservation of all hydrogen, including:

- All methods of hydrogen production, including “dirty” methods like steam reforming.
- Services and technology that enables the liquification of hydrogen and movement of liquefied hydrogen from point of production to end consumer.

⁵ Industrial Gas and Chemical companies that produce hydrogen from fossil fuels without carbon capture and sequestration are not eligible and are excluded from the index.

- Hydrogen storage and distribution technologies.
- The manufacture and/or distribution of fuel cells.

S&P Kensho Metaverse Index. Companies producing the technology and services empowering Extended Reality (XR) and the next generation of the internet, specifically:

- Applications and software enabling the full spectrum of interactive, virtual experiences, including the following: virtual gaming, recreation, business collaboration, commerce, and travel.
- Cloud, edge computing, and big data infrastructure technology integral to state-of-the-art internet-enabled capabilities, including distributed computing and network infrastructure vital to empowering Web3 applications.
- Hardware - including Graphics Processing Units (GPUs), Central Processing Units (CPUs), Application-Specific Integrated Circuits (ASICs), and other specialized chips and computing equipment that support high performance graphics equipment and generation.
- Virtual and Augmented Reality equipment that power XR experiences.
- The software and hardware enabling interoperable and virtual payment systems, digital currencies, exchanges, wallets, and assets (including NFTs).

S&P Kensho Global Artificial Intelligence Enablers Index. Companies developing and enabling the technology, infrastructure, and services propelling the growth and functionality of artificial intelligence (“AI”), specifically:

- Hardware - including Graphics Processing Units (GPUs), Central Processing Units (CPUs), Application-Specific Integrated Circuits (ASICs), Field-Programmable Gate Arrays (FPGAs), accelerators and other specialized chips and computing equipment that support high performance AI-related technologies.
- Software and solution developers of AI algorithms and products - including large language models (“LLM”), generative AI, deep learning, robotic process automation, human-to-machine communication, and other AI methods.
- Infrastructure services (cloud, edge and hybrid computing) and big data technology, which are integral to enabling data intensive AI capabilities.
- Products and services that provide a framework specifically for AI applications - including AI-as-a-service platforms, cloud-based machine learning development platforms, automated machine learning (AutoML tools), AI-based analytics and data visualization platforms, and computer vision and audio technology.
- Data curation and data management providers of big data extract, transform and load (“ETL”) solutions that support the effective training and functioning of AI models.

S&P Kensho Global Artificial Intelligence Enablers Screened Index. The index shares the same Business Activity focus as the S&P Kensho Global Artificial Intelligence Enablers Index.

Other Sector Indices

S&P Kensho Global Future Defense Index. Global companies focused on sophisticated weaponry and defensive systems, and smart borders, including:

- Military applications using the business activities associated with:
 - Space systems (S&P Kensho Global Space Index - KGMARSP).
 - Wearable technologies (S&P Kensho Global Wearables Index - KGBORGP).
 - Cyber security (S&P Kensho Global Cyber Security Screened Index - KGCYSP, pre-ESG-screening).

- Robotics (S&P Kensho Robotics Index - KBOTSP).
- Remotely operated or unmanned air' drones (S&P Kensho Drones Index - KDRONEP).
- Virtual or augmented reality (S&P Kensho Virtual Reality Index - KVRP).
- Smart borders (S&P Kensho Smart Borders Index – KDMZ)

S&P Kensho Artificial Intelligence Enablers & Adopters Index. The index measures the performance of companies that are developing and enabling artificial intelligence (“AI”) technology, as well as companies that are poised to benefit from AI technology adoption.

This includes all components of the S&P Kensho Artificial Intelligence Enablers Index (KAIGPT). In addition, companies from the below listed indices that demonstrate one or more of the following in their annual regulatory filing are eligible: investment in AI technology, existing or planned product or service offerings that leverage or deliver on AI, or business segment activities that are uniquely positioned to gain from AI technological developments.

- S&P Kensho Autonomous Vehicles Index (KCARSP)
- S&P Kensho Robotics Index (KBOTSP)
- S&P Kensho Smart Factories Index (KFACTP)
- S&P Kensho Space Index (KMARSP)
- S&P Kensho Enterprise Collaboration Index (KTEAMP)
- S&P Kensho Digital Communities Index (KSOCIALP)
- S&P Kensho Alternative Finance Index (KALTFINP)

Exclusions

At each rebalancing, the below indices exclude companies from the index universe that meet the following exclusions criteria:

- S&P Kensho Global Artificial Intelligence Enablers Screened Index
- S&P Kensho Global Cyber Security Screened Index

Exclusions Based on Business Activities. As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

| S&P Global Business Involvement | S&P Global Category of Involvement and Description | S&P DJI Level of Involvement Threshold | S&P DJI Significant Ownership Threshold |
|---------------------------------|---|--|---|
| Controversial Weapons | Customized Weapons: The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons. | >0% | ≥25% |
| | Related Products and Services: The screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser | >0% | ≥25% |

| S&P Global Business Involvement | S&P Global Category of Involvement and Description | S&P DJI Level of Involvement Threshold | S&P DJI Significant Ownership Threshold |
|---------------------------------|--|--|---|
| | Weapons, Cluster Munitions, Depleted Uranium and Incendiary Weapons and Nuclear Weapons. | | |
| Small Arms | Production of Small Arms Weapons for Civilian Use: The screen covers companies involved in the manufacturing of small arms weapon for civilian use. | >0% | ≥25% |
| | Production of Small Arms Weapons for Non-Civilian Use: The screen covers companies involved in the manufacturing of small arms weapon for non-civilian use. | >0% | ≥25% |
| | Production of Key components: The screen covers companies involved in the manufacturing of key components for assault weapons. | >0% | ≥25% |
| | Retail and Distribution of Small Arms Weapons: The screen covers companies involved in the retail or distribution of small arms weapons for civilian customers. | ≥5% | N/A |
| Military Contracting | Integral Military Weapons: The screen covers companies involved in the manufacturing, assembling, sale and transportation of integral military weapons. | ≥10% | N/A |
| | Weapon-related: The screen covers companies involved in the manufacturing and sales of weapon-related products. | ≥10% | N/A |
| Coal | Thermal Coal Mining: The screen covers companies that own/and or operate coal mines that engage in thermal coal mining. | ≥5% | N/A |
| Thermal Coal | Generation: The screen covers companies involved in electricity generation using coal power plants. | ≥5% | N/A |
| Oil Sands | Extraction and/or Production: The screen covers companies involved in the extraction and/or production of fossil fuels from oil sands/tar sands. | ≥5% | N/A |
| Tobacco | Production: The screen covers companies involved in the manufacturing of tobacco. | >0% | ≥25% |
| | Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry. | ≥5% | N/A |
| | Retail and Distribution: The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings. | ≥5% | N/A |

S&P DJI Level of Involvement refers to the company's direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

For more information on the S&P Global Business Involvement Screens data set, please refer [here](#).

Exclusions Based on the United Nations Global Compact (UNGC). Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses:

Non-Compliant: classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

Watchlist: classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.

Compliant: classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

Please refer to <http://www.sustainalytics.com/> for more information.

Controversies: Media and Stakeholder Analysis Overlay. In addition to the above, S&P Global uses RepRisk for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.

In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA) which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

The Index Committee reviews constituents flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If the Index Committee decides to remove a company in question, the company is ineligible for re-entry for at least one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

Exclusions Based on S&P Global ESG Score. As of each rebalancing reference date, exclude companies without scores.

Any company with an S&P Global ESG Score ranking in the lowest 10% by count of ESG scores in the S&P Global BMI Index is excluded.

Multiple Share Classes and Dual Listed Companies

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

Index Construction

Constituent Selection

At each reconstitution and rebalancing, all securities that satisfy the criteria in *Eligibility Criteria* are selected and form the indices.

Except for company filings reviewed in the previous reconstitution, which inherit business activity assignments from the previous reconstitution review the rebalancing follows the same procedure as the annual reconstitution. Only where a new eligible filing is added to the scraped databases in the period since the prior reconstitution is the business activity eligibility reviewed during the rebalancing. All stocks satisfying the business activity focus criteria at the prior annual reconstitution, regardless of current index presence, are reassessed for size and liquidity with all stocks satisfying those criteria selected and included in the indices.

Composite Indices. At each reconstitution and rebalancing, these indices are constructed from the eligible Subsector Indices, as described in *Index Eligibility*.

Constituent Weightings

At each reconstitution and rebalancing, constituents' weights are first categorized as "core" or "non-core". Core companies are those companies where a significant portion of business operations are involved in products and services related to the index objectives, as determined by:

- A significant portion of revenue derives from related products and services as indicated by the company's reported business segments.
- A significant portion of the company's business operations are involved with products and services related to the index objectives and target markets of a specific index are an important component of their business strategy; identified as such based on the prominence (e.g., location, context) of the disclosures in the company's regulatory filings, as well as other publicly available information.

Except for the S&P Kensho Artificial Intelligence Enablers & Adopters Index, which uses FMC weighting for initial weighting purposes, index constituents within each category are initially equal weighted. Core constituents are over-weighted as compared to "non-core" constituents, except for the indices mentioned in the below table as these indices only include "Core" constituents, and the S&P Kensho Distributed Ledger Index and S&P Kensho Global Distributed Ledger, as those indices do not overweight "core" constituents. Constituent weightings are adjusted to ensure that each constituent can meet a target notional trade size without exceeding 25% of the index's liquidity measure from the tables in *Eligibility Criteria*.

For specified indices capacity is managed to enable a target index capacity level without any index constituent's weight multiplied by the target capacity level exceeding a specific percentage of the constituent's FMC. The target notional trade size and target capacity level are as follows:⁷

| Index | Target Notional Trade Size (TNTS) | FMC Threshold Percentage | Include Core and Non-Core |
|---|-----------------------------------|--------------------------|---------------------------|
| S&P Kensho Global Hydrogen Economy Index | US \$50 Million | -- | True |
| S&P Kensho Global Alternative Finance Index | US \$25 Million | -- | True |

⁷ At each reconstitution, S&P DJI may determine that a different target notional trade size or target capacity level is more appropriate than that shown in the table and reserves the use of discretion when implementing this parameter.

| Index | Target Notional Trade Size (TNTS) | FMC Threshold Percentage | Include Core and Non-Core |
|---|-----------------------------------|--------------------------|---------------------------|
| S&P Kensho Global Future Payments Index | US \$25 Million | -- | True |
| S&P Kensho Global Distributed Ledger Index | US \$25 Million | -- | True |
| S&P Kensho Global Artificial Intelligence Enablers Index | US \$25 Million | -- | True |
| S&P Kensho Global Artificial Intelligence Enablers Screened Index | US \$100 Million | 8% | True |
| S&P Kensho Global Space Index | US \$25 Million | -- | True |
| S&P Kensho Global Democratized Banking Index | US \$100 Million | -- | True |
| S&P Kensho Global Wearables Index | US \$25 Million | -- | True |
| S&P Kensho Global Digital Health Index | US \$25 Million | -- | True |
| S&P Kensho Global Sustainable Farming Index | US \$25 Million | -- | True |
| S&P Kensho Global Cyber Security Screened Index | US \$100 Million | 8% | True |
| S&P Kensho Global Future Defense Index | US \$100 Million | 8% | True |
| S&P Kensho Distributed Ledger Index | \$25 Million | -- | True |
| S&P Kensho Alternative Finance Index | \$25 Million | -- | True |
| S&P Kensho Future Payments Index | \$25 Million | -- | True |
| S&P Kensho Electric Vehicles Index | \$25 Million | -- | True |
| S&P Kensho Digital Communities Index | \$25 Million | -- | True |
| S&P Kensho Advanced Transport Systems Index | \$10 Million | -- | True |
| S&P Kensho Wearables Index | \$25 Million | -- | True |
| S&P Kensho Robotics Index | \$25 Million | -- | True |
| S&P Kensho Autonomous Vehicles Index | \$25 Million | -- | True |
| S&P Kensho Cleantech Index | \$25 Million | -- | True |
| S&P Kensho Cyber Security Index | \$25 Million | -- | Core Only |
| S&P Kensho Cyber Security Mid-Large Cap Index | -- ⁸ | -- | Core Only |
| S&P Kensho 3D Printing Index | \$10 Million | -- | True |
| S&P Kensho Smart Borders Index | \$25 Million | -- | True |
| S&P Kensho Genetic Engineering Index | \$25 Million | -- | True |
| S&P Kensho Drones Index | \$25 Million | -- | True |
| S&P Kensho Clean Energy Index | \$25 Million | -- | Core Only |
| S&P Kensho Smart Grids Index | \$25 Million | -- | True |
| S&P Kensho Smart Buildings Index | \$25 Million | -- | True |
| S&P Kensho Space Index | \$25 Million | -- | True |
| S&P Kensho Nanotechnology Index | \$10 Million | -- | True |
| S&P Kensho Virtual Reality Index | \$25 Million | -- | True |
| S&P Kensho Enterprise Collaboration Index | \$25 Million | -- | True |
| S&P Kensho Digital Health Index | \$25 Million | -- | True |
| S&P Kensho Smart Factories Index | \$25 Million | -- | True |
| S&P Kensho Sustainable Farming Index | \$25 Million | -- | True |
| S&P Kensho Human Evolution Index | \$100 Million | -- | True |
| S&P Kensho Advanced Manufacturing Index | \$100 Million | -- | True |
| S&P Kensho Democratized Banking | \$100 Million | -- | True |
| S&P Kensho Final Frontiers Index | \$100 Million | -- | True |
| S&P Kensho Intelligent Infrastructure Index | \$100 Million | -- | True |
| S&P Kensho Smart Transportation Index | \$100 Million | -- | True |
| S&P Kensho Clean Power Index | \$100 Million | -- | True |
| S&P Kensho Future Security Index | \$100 Million | -- | True |
| S&P Kensho Future Communication Index | \$100 Million | -- | True |
| S&P Kensho Sustainable Staples Index | \$100 Million | -- | True |
| S&P Kensho Liquid Future Communication Index | \$200 Million | -- | True |
| S&P Kensho New Economies Select Index | \$100 Million | -- | True |
| S&P Kensho New Economies Composite Index | \$100 Million | -- | True |
| S&P Kensho Hydrogen Economy Index | \$25 Million | -- | True |
| S&P Kensho New Technology Index | \$200 Million | -- | True |

⁸ Not applicable, the index is equal weighted.

| Index | Target Notional Trade Size (TNTS) | FMC Threshold Percentage | Include Core and Non-Core |
|--|-----------------------------------|--------------------------|---------------------------|
| S&P Kensho Metaverse Index | \$100 Million | 10% | Core Only |
| S&P Kensho Artificial Intelligence Enablers Index | \$25 Million | -- | True |
| S&P Kensho Artificial Intelligence Enablers & Adopters Index | \$200 Million | -- | True |

| Index | Target Capacity Level (TCL) |
|---|-----------------------------|
| S&P Kensho Metaverse Index | US \$1 Billion |
| S&P Kensho Global Artificial Intelligence Enablers Screened Index | US \$1 Billion |
| S&P Kensho Global Cyber Security Screened Index | US \$1 Billion |
| S&P Kensho Global Future Defense Index | US \$1 Billion |

Individual weights are reduced until the constraint thresholds are met, with excess weight proportionally redistributed across the remaining constituents within the designated category, as detailed below.

On each Reference Date, the initial weight for each Index Component is determined by the following:

1. Calculating the total initial weights of the Index Components in each category using the formulas set forth below:

$$W_C = \frac{C}{N} + X \times \left(1 - \frac{C}{N}\right) \text{ if } C > 0, \text{ else } 0$$

$$W_{NC} = 1 - W_C$$

2. Calculating the initial weights of the Index Components by equally allocating the total initial weight of each category among the Index Components included in that category using the applicable formula set forth below:

For each Index Component included in the “Core” Category:

$$W_{i, \text{Initial}} = \frac{W_C}{C}$$

For each Index Component included in the “Non-Core” Category:

$$W_{i, \text{Initial}} = \frac{W_{NC}}{N - C}$$

where:

$W_{i, \text{Initial}}$ = initial weight of Index Component i

W_C = total initial weight of the Index Components included in the “Core” category

W_{NC} = total initial weight of the Index Components included in the “Non-Core” category

C = number of Index Components included in the “Core” category

N = total number of Index Components

X = 20%, the maximum target overweight percentage for Core Index Components, as compared to Non-Core Index Components

On each Reference Date, once the initial weights of the Index Components are determined, those weights are adjusted to ensure that each Index Component can accommodate a specified target notional trade size without breaching the predefined 3M ADVT threshold by:

1. Setting the maximum 3M ADVT threshold to 25% $3M\ ADVT_{\%,\ max}$. At each rebalancing, S&P Dow Jones indices may determine that a different target notional trade size is more appropriate than that shown in the above table and reserves the use of discretion when implementing this parameter.

2. Calculating the maximum allowable notional trade amount for each Index Component as follows:

$$Max_{\$i} = 3M\ ADVT_{\%,\ max} \times 3M\ ADVT_i$$

3. Calculating the allocated notional trade amount for each Index Component based on its initial weight:

$$N_{\$i} = N_{\$index} \times W_{i,\ Initial}$$

4. Reallocating weight as necessary, for each Index Component in the following manner in order to satisfy the constraint set forth in Step 1 above:

a. If an Index Component's allocated notional trade amount is above its maximum allowable notional trade amount, the adjusted weight for that Index Component is capped by its maximum allowable notional trade amount and is set equal to:

$$W_{i,o} = Max_{\$i} / N_{\$index}$$

b. For each category, the excess weight from Step 4(a), if any, of the Index Components included in that category is calculated as the sum of the excess weight of each of those Components using the following formula:

$$W_e = \Sigma (W_{i,\ Initial} - W_{i,o})$$

c. Step 4 is repeated, if necessary, with the initial weight of each Index Component set equal to its adjusted weight calculated in the prior iteration of Step 4, until W_e is equal to zero for both categories, such that all Index Components satisfy the maximum allowable notional trade amount constraint set forth in Step 1 above.

where:

$N_{\$index}$ = Total target notional trade size for the Index

$3M\ ADVT_{\%,\ max}$ = The maximum allowable percentage of an Index Component's 3M ADVT

$W_{i,\ Initial}$ = Initial weight of Index Component i

$Max_{\$i}$ = Maximum allowable notional trade amount for Index Component i

$3M\ ADVT_i$ = The 3M ADVT for Index Component i

$N_{\$i}$ = Allocated notional trade amount for Index Component i

$W_{i,o}$ = Adjusted weight for Index Component

W_e = Excess weight to be redistributed to the Index Components in the applicable category

S&P Kensho Artificial Intelligence Enablers & Adopters Index. Index constituents are weighted by FMC, with a single stock cap of 10%. Any excess weight from a capped constituent is proportionally redistributed to all uncapped constituents.

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

Target Capacity Weights

For the below indices, concurrent to the target notional trade size constraint, weights are adjusted to meet a target capacity level without breaching the predefined percentage of FMC ownership threshold at that target capacity.

- S&P Kensho Metaverse Index
- S&P Kensho Global Artificial Intelligence Enablers Screened Index
- S&P Kensho Global Cyber Security Screened Index
- S&P Kensho Global Future Defense Index

Weights are adjusted according to the following process:

1. Set the maximum percentage of FMC ownership threshold to $FMC_{\%,max}$. At each rebalancing, S&P Dow Jones indices may determine that a different target capacity level is more appropriate than that shown in the above table and reserves the use of discretion when implementing this parameter.

2. Calculate the maximum allowable capacity amount for each Index Component as follows:

$$Max_{FMC} = FMC_{\%,max} \times FMC_i$$

3. Calculate the allocated capacity for each Index Component based on its initial weight:

$$C_{\$i} = C_{\$index} \times W_{i,Initial}$$

4. Reallocate weight as necessary for each Index Component in the following manner to satisfy the constraint set forth in Step 1:

- a. If an Index Component's allocated capacity amount is above the maximum allowable capacity amount, cap the adjusted weight for that Index Component by its maximum allowable capacity amount and set it equal to:

$$W_{i,o} = Max_{FMC_i} / C_{\$index}$$

- b. For each category, calculate the excess weight from Step 4(a), if any, of the Index Components included in that category as the sum of the excess weight of each of those Components using the following formula:

$$W_e = \sum (W_{i,Initial} - W_{i,o})$$

- c. Repeat Step 4, if necessary, with the initial weight of each Index Component set equal to its adjusted weight calculated in the prior iteration of Step 4, until W_e is equal to zero for both categories, such that all Index Components satisfy the maximum allowable notional trade amount constraint set forth in Step 1 above.

where:

$C_{\$index}$ = Target capacity level for the Index

$FMC_{\%,max}$ = The maximum allowable ownership percentage of a component's FMC

$W_{i,Initial}$ = Initial weight of Index Component i

Max_{FMC_i} = Maximum allowable capacity amount for Index Component

FMC_i = The FMC for Index Component i

$C_{\$i}$ = Allocated capacity amount for Index Component i

$W_{i,o}$ = Adjusted weight for Index Component

W_e = Excess weight to be redistributed to the Index Components in the applicable category

Diversification

For the below indices, the following diversification rules are applied:

- S&P Kensho Global Hydrogen Economy Index

- S&P Kensho Global Alternative Finance Index
- S&P Kensho Global Future Payments Index
- S&P Kensho Global Distributed Ledger Index
- S&P Kensho Global Artificial Intelligence Enablers Index
- S&P Kensho Global Space Index
- S&P Kensho Global Democratized Banking Index
- S&P Kensho Global Wearables Index
- S&P Kensho Global Digital Health Index
- S&P Kensho Global Sustainable Farming Index
- S&P Kensho Liquid Future Communication Index
- S&P Kensho Human Evolution Index
- S&P Kensho Democratized Banking Index
- S&P Kensho Final Frontiers Index
- S&P Kensho Intelligent Infrastructure Index
- S&P Kensho Smart Transportation Index
- S&P Kensho Clean Power Index
- S&P Kensho Future Security Index
- S&P Kensho Future Communication Index
- S&P Kensho Advanced Manufacturing Index
- S&P Kensho Sustainable Staples Index
- S&P Kensho Smart Factories Index

If the sum of the weights of all index constituents with an individual weight over 4.5% exceeds 45% of the total index weight (the “Diversification Threshold”), then take the following steps:

1. Sort all constituents with a weight greater than 4.5% in descending order first by individual constituent weight and then by 3M ADVT.
2. Iteratively redistribute the weight from the lowest-sorted index component to all components not exceeding the 4.5% threshold.
3. Repeat Steps 1 and 2 until the Diversification Threshold is satisfied.

For the below indices, the following diversification rules are applied:

- S&P Kensho Global Cyber Security Screened Index.
- S&P Kensho Global Artificial Intelligence Enablers Screened Index.
- S&P Kensho Global Future Defense Index.

Cap single constituents at 8%. If the sum of the weights of all index constituents with an individual weight over 4.5% exceeds 35% of the total index weight (the “Diversification Threshold”), then take the following steps:

1. Sort all constituents with a weight greater than 4.5% in descending order.
2. Iteratively redistribute the weight from the highest-ranked constituent to all components not exceeding the 4.5% threshold.

- Repeat Steps 2 and 3 until the Diversification Threshold is satisfied.

For more information on the capping thresholds, please refer to the Regulatory Capping Requirements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

LargeMidCap Sector Equal Weight Indices

At each rebalancing the constituents are equal-weighted.

Composite Indices

Calculating the Constituent Index Weight. The weight of each Constituent Index is calculated by comparing the risk-adjusted total return with each of the other Constituent Indices on the Selection Day:

- For the Selection Day and 10 trading days immediately prior (each a "Calculation Day"), calculating the average daily total return and the standard deviation of daily total returns for the 126 trading days' lookback period—in order to calculate a risk-adjusted total return for each Calculation Day d :

$$RAR_{i,d} = \frac{r_i}{\sigma_i}$$

- Calculating the Final Index risk-adjusted total return RAR_i for each Constituent Index by taking the mean of the risk-adjusted total returns calculated above:

$$RAR_i = \frac{1}{D} \sum_d^D RAR_{i,d}$$

where:

- r_i = Annualized⁹ average daily total return of the index i over the lookback period
- σ_i = Annualized¹⁰ standard deviation of daily total return of index i over the lookback period
- $RAR_{i,d}$ = Risk-adjusted total return of the index i on a Given Calculation Day
- RAR_i = Final Index risk-adjusted total return of the index i (mean of risk-adjusted total returns for each Calculation Day)

Once the Final Index risk-adjusted total return has been calculated for each of the Constituent Indices, the weight of each Constituent Index in the Index is determined by:

- Setting a variable $RAR_{Baseline}$ equal to 0 if all the Final risk-adjusted total returns calculated above are positive, or equal to the most negative risk-adjusted total return otherwise:

$$RAR_{Baseline} = \begin{cases} 0 & \rightarrow RAR_i \geq 0 \text{ for all Constituent Indices } i \\ \min(RAR_i) & \rightarrow RAR_i < 0 \text{ for any Constituent Index } i \end{cases}$$

- Calculating the RAR_{Spread}_i for each Constituent Index as:

$$RAR_{Spread}_i = RAR_i - RAR_{Baseline}$$

- Calculating the $TotalRAR_{Spread}$ as the sum of all Constituent Index RAR Spreads:

$$TotalRAR_{Spread} = \sum RAR_{Spread}_i$$

- Setting the initial weight of each Constituent Index ("Initial Constituent Weight Index") to:

$$w_i = \frac{RAR_{Spread}_i}{TotalRAR_{Spread}}$$

⁹ Average daily total returns of the index i over the lookback period are multiplied by 252.

¹⁰ Standard deviation of daily total returns are multiplied by the square root of 252.

Each Initial Constituent Index Weight w_i is then adjusted to ensure it meets established Minimum and Maximum Weight thresholds. For the S&P Kensho New Economies Composite Index the Minimum and Maximum Weight thresholds are 1% and (the number of eligible constituents in each Initial Constituent Index/2) %, respectively. For the S&P Kensho New Economies Select Index the Minimum and Maximum Weight thresholds are 10% and 25%, respectively:

1. If any initial Constituent Index Weight is less than the Minimum Weight Threshold, the weight is adjusted up so that it is equal to the Minimum Weight Threshold.
2. The sum of the excess weight added to the Constituent Indices in Step 1, defined as

$$w_e = \sum \min_{\%,1} - w_1$$

is then subtracted equally from the Initial Constituent Index Weights of all remaining Constituent Indices that are not already at the Minimum Weight Threshold, in order to maintain a total weighting of 100%.

3. If any Constituent Index Weight exceeds the Maximum Weight Threshold, the Final Constituent Index Weight for that Index is set to the Maximum Weight Threshold.
4. The sum of the excess weight equal to the difference between the Constituent Index Weight and the Final Constituent Index Weight for each of the Constituent Indices modified in Step 3, defined as

$$w_e = \sum \max_{\%,i} - w_i$$

is then added equally to the Initial Constituent Index Weights of all remaining Constituent Indices that have not yet reached the Maximum Weight Threshold and are not also set to the Minimum Weight Threshold.

5. Repeat Steps 3 through 4 until all Constituent Indices satisfy the Weight Thresholds.
6. The Final Constituent Index Weight for each Constituent Index that is not at a maximum or minimum.

Calculating the Initial Constituent Security Weight

Except for the S&P Kensho New Economies Composite Index, the initial weight of each Constituent Security selected for inclusion in the index is determined by:

1. Multiplying the weight of the security in each of the Constituent Indices for which it is a constituent as of the Selection Day by the Final Constituent Index Weight for that index as calculated above.
2. Summing the result of Step 1 should the security be a component of multiple Constituent Indices.

S&P Kensho New Economies Composite Index. As not all stocks are eligible for the index, initial weights are normalized to sum to 1.

Calculating the Final Constituent Security Weight

Component weights are adjusted to ensure each component is able to meet a target notional trade size as detailed in the table above without exceeding 25% of its 3M ADVT. Individual weights will be reduced until this threshold has been met, and excess weight is then distributed pro-rata across the remaining components.

Diversification

If the sum of the weights of all index constituents with an individual constituent weight over 4.5% exceeds 45% of the weight of the entire index “the “Diversification Threshold”) then the following steps are taken:

1. Sorting all constituents with a weight greater than 4.5% in descending order firstly by their individual constituent weight and secondly by their 3M ADVT.
2. Iteratively redistributing the weight from the lowest-sorted index component to all components not exceeding the 4.5% threshold.
3. Repeating Steps 1 and 2 until the Diversification Threshold is satisfied.

For more information on constituent weighting, please refer to the Non-Market Capitalization Weighted section of S&P Dow Jones Indices' Index Mathematics Methodology.

For more information on the capping thresholds, please refer to the Regulatory Capping Requirements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

S&P Kensho Capped Sector and Subsector Indices

At each rebalancing, constituents are first categorized as “core” or “non-core” using the same process detailed in *Constituent Weightings*, with constituents in each category initially FMC weighted. “Core” constituents are over-weighted as compared to “non-core” constituents, with “core” constituents capped at 9%, “non-core” constituents capped at 4.5%, and the cumulative weight of all constituents with weights greater than 4.5% capped at 40%.

On each Reference Date, the initial weight for each Index Component is determined by:

1. Calculating the total initial weights of the Index Components in each category using the formulas set forth below:

$$W_C = \frac{FMC_C}{FMC} + X * \frac{FMC_{NC}}{FMC} \text{ if } FMC_C > 0, \text{ else } 0$$

$$W_{NC} = 1 - W_C$$

2. Calculating the initial weights of the Index Components using FMC:

For each Index Component included in the “Core” Category:

$$W_{i, \text{Initial}} = W_C * \frac{FMC_i}{FMC_C}$$

For each Index Component included in the “Non-Core” Category:

$$W_{i, \text{Initial}} = W_{NC} * \frac{FMC_i}{FMC_{NC}}$$

where:

FMC_C = Total FMC of all Index Components included in the “Core” category

FMC_{NC} = Total FMC of all Index Components included in the “Non-Core” category

FMC = The FMC of all Index Components

FMC_i = The FMC for Index Component i

W_C = Total initial weight of the Index Components included in the “Core” category

W_{NC} = Total initial weight of the Index Components included in the “Non-Core” category

$W_{i, \text{Initial}}$ = Initial weight of Index Component i

X = 50%, the maximum target overweight percentage for Core Index Components, as compared to Non-Core Index Components

On each Reference Date, once the initial weights of the Index Components are determined, those weights are adjusted to ensure that diversification constraints are satisfied. The capping adjustment process is performed by:

1. If any “core” component’s weight exceeds 9%, that component’s weight is capped at 9%; if any “non-core” component’s weight exceeds 4.5%, that component’s weight is capped at 4.5%.
2. For each category, any excess weight from Step 1 of the components included in that category is calculated as:

$$W_e = \sum(W_{i, \text{ initial}} - W_{i, \text{ capped}})$$

where:

$W_{i, \text{ initial}}$ = Initial weight of Index Component i

$W_{i, \text{ capped}}$ = Capped weight of Index Component i

W_e = Excess weight to be redistributed to the components in the applicable category

3. After the redistribution, if the weight of any other component breaches the weight caps in Step 1, the process repeats iteratively until no component is in breach.
4. The aggregate weight of components with weights greater than 4.5% cannot exceed 40% of the index’s total weight.
5. If Step 4 is breached, all components are ranked in descending order by FMC, with the lowest ranking component’s weight reduced to 4.5%. The excess weight is proportionally redistributed to all components in the same core/non-core category with weights less than 4.5%, with no component’s weight allowed to exceed 4.5%. The process repeats iteratively until Step 4 is satisfied or until the weights of all stocks are greater than or equal to 4.5%.

If no feasible solution is found that satisfies Step 4, the constraint is not implemented.

For more information on the capping thresholds, please refer to the Regulatory Capping Requirements section of S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

Index Calculations

The index is calculated by means of the divisor methodology used for all S&P Dow Jones equity indices.

For more information on the index calculation methodology, please refer to the Market Capitalization Weighted and Non-Market Capitalization Weighted sections of S&P Dow Jones Indices’ Index Mathematics Methodology.

Index Maintenance

Reconstitution and Rebalancing

At each annual reconstitution, the index universe is reviewed for eligibility and constituents are selected and weighted. In addition, the indices rebalance six months after the annual reconstitution. For the rebalancing process, the eligibility of stocks for each index based on their Business Activity Focus is inherited from the prior annual reconstitution, whereas the remaining eligibility criteria are reassessed, and stocks are then selected and weighted according to the rules in *Index Construction*. Index shares are assigned based on prices seven business days prior to the rebalancing.¹¹

The indices reconstitute and rebalance according to the below schedules:

| Index | Reconstitution/Rebalancing Schedule |
|---|---|
| S&P Kensho Advanced Transport Systems Index | The indices reconstitute after the close on the third Friday of May with a reference date of the close of the last trading day in April and rebalance after the close on the third Friday of November with a reference date of the close of the last trading day in October. |
| S&P Kensho Wearables Index | |
| S&P Kensho Autonomous Vehicles Index | |
| S&P Kensho Cyber Security Index | |
| S&P Kensho Smart Borders Index | |
| S&P Kensho Smart Grids Index | |
| S&P Kensho Smart Buildings Index | |
| S&P Kensho Space Index | |
| S&P Kensho Digital Communities Index | |
| S&P Kensho Enterprise Collaboration Index | |
| S&P Kensho Electric Vehicles Index | |
| S&P Kensho Hydrogen Economy Index | |
| S&P Kensho Smart Factories Index | |
| S&P Kensho Global Hydrogen Economy Index | |
| S&P Kensho Global Space Index | |
| S&P Kensho Global Wearables Index | |
| S&P Kensho Global Cyber Security Screened Index | |
| S&P Kensho Distributed Ledger Index | The indices reconstitute after the close on the last trading day in May with a reference date of the close of the first trading day following May 14th and rebalance after the close on the last trading day in November with a reference date of the close of the first trading day following November 14th. |
| S&P Kensho Alternative Finance Index | |
| S&P Kensho Future Payments Index | |
| S&P Kensho Robotics Index | |
| S&P Kensho Cleantech Index | |
| S&P Kensho Clean Energy Index | |
| S&P Kensho 3D Printing Index | |
| S&P Kensho Genetic Engineering Index | |
| S&P Kensho Nanotechnology Index | |
| S&P Kensho Virtual Reality Index | |
| S&P Kensho Drones Index | |
| S&P Kensho Digital Health Index | |
| S&P Kensho Sustainable Farming Index | |
| S&P Kensho Metaverse Index | |
| S&P Kensho Artificial Intelligence Enablers Index | |
| S&P Kensho Global Alternative Finance Index | |

¹¹ Prior to December 10, 2018, index shares were based on prices as of the Rebalancing Reference Date.

| Index | Reconstitution/Rebalancing Schedule |
|---|--|
| S&P Kensho Global Future Payments Index | |
| S&P Kensho Global Distributed Ledger Index | |
| S&P Kensho Global Artificial Intelligence Enablers Index | |
| S&P Kensho Global Artificial Intelligence Enablers Screened Index | |
| S&P Kensho Global Digital Health Index | |
| S&P Kensho Global Sustainable Farming Index | |
| S&P Kensho Future Security Index | |
| S&P Kensho Intelligent Infrastructure Index | |
| S&P Kensho Smart Transportation Index | |
| S&P Kensho Final Frontiers Index | |
| S&P Kensho Clean Power Index | |
| S&P Kensho Human Evolution Index | |
| S&P Kensho Future Communication Index | |
| S&P Kensho Liquid Future Communication Index | |
| S&P Kensho New Economies Composite Index | |
| S&P Kensho New Economies Select Index | |
| S&P Kensho Cyber Security Mid-Large Cap Index | |
| S&P Kensho Advanced Manufacturing Index | |
| S&P Kensho New Technology Index | |
| S&P Kensho Sustainable Staples Index | |
| S&P Kensho Artificial Intelligence Enablers & Adopters Index | |
| S&P Kensho Democratized Banking Index | |
| S&P Kensho Global Democratized Banking Index | |
| S&P Kensho Global Future Defense Index | |
| S&P Kensho LargeMidCap Future Security Index | <p>The indices rebalance semi-annually, effective after the close on the third Friday of July and January with a reference date of the close of the last trading day in June and December, respectively.</p> |
| S&P Kensho LargeMidCap Intelligent Infrastructure Index | |
| S&P Kensho LargeMidCap Smart Transportation Index | |
| S&P Kensho LargeMidCap Final Frontiers Index | |
| S&P Kensho LargeMidCap Clean Power Index | |
| S&P Kensho LargeMidCap Human Evolution Index | |
| S&P Kensho LargeMidCap Democratized Banking Index | |
| S&P Kensho LargeMidCap Future Communications Index | |
| S&P Kensho LargeMidCap Advanced Manufacturing Index | |
| S&P Kensho LargeMidCap Sustainable Staples Index | |
| S&P Kensho Sustainable Technologies Index | |
| S&P Kensho Sustainable Technologies Index | |

| Index | Reconstitution/Rebalancing Schedule |
|---------------------------------------|--|
| S&P Kensho New Economies Select Index | The index reconstitutes using a three-day multi-day rebalancing process ¹² that begins after the close of the third Friday in June and ends after the close of the subsequent second business day. The reconstitution reference date is the close of the last trading day in May. The index rebalances using a three-day multi-day rebalancing process that begins after the close of the third Friday in December and ends after the close of the subsequent second business day. The rebalancing reference date is the close of the last trading day in November. |

In addition, the following indices rebalance quarterly. These additional rebalances are strict rebalances; no filing reviews occur. The eligibility of stocks for each index based on business activity focus is inherited from the prior reconstitution, and stocks are assessed according to the remaining eligibility criteria.

| Index Name | Quarterly Rebalancing Schedule |
|---|---|
| S&P Kensho Global Cyber Security Screened Index | The index rebalances quarterly after the close of the third Friday in February and August, with reference dates on the last business day in January and July. |
| S&P Kensho Global Artificial Intelligence Enablers Screened Index | The index rebalances quarterly after the close on the last trading day in August, with a reference date of the first trading day following August 14th, and on the last trading day in February with a reference date of the first trading day following February 14th. |
| S&P Kensho Global Future Defense Index | The index rebalances quarterly after the close of the third Friday of March and September, with reference dates after the close of the last business day in February and August. |

Additions and Deletions

Additions. Except for spin-offs, split-offs, and mergers/acquisitions, companies can only be added to the index at the time of the reconstitution and rebalancings.

Deletions. Between rebalancings, deletions can occur due to acquisitions, mergers, and spin-offs, or due to bankruptcies, delisting from eligible exchanges, or suspensions.

Currency of Calculation and Additional Index Return Series

The indices calculate in various currencies.

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.

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

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

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

¹² For the reconstitution and rebalancing, if a corporate action is effective on day two or three of the multi-day rebalancing, and the action results in an index share change, the event is temporarily negated and implemented after the close of the following Friday.

Corporate Actions

The table below lists the treatment for spin-offs and mergers & acquisitions for all indices covered by this methodology.

| Corporate Action | Adjustment Made to Index |
|--------------------------|--|
| Spin-Offs | All spin-offs are added to and remain in the indices of which the parent is a constituent until the subsequent rebalancing. |
| Mergers and Acquisitions | In cases of mergers involving two index constituents, the merged company deemed to be the acquirer in the transaction remains in the index, provided it meets all eligibility requirements. If the acquisition payment type is stock-based, the acquirer's index shares increase proportionately to the terms of the transaction. If the acquisition payment type is not stock-based, the acquirer's index shares remain at pre-merger levels. |

Except for the indices listed below, for information on other general corporate actions, please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

S&P Kensho Artificial Intelligence Enablers & Adopters Index. For information on other general Corporate Actions for this index, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

S&P Kensho LargeMidCap Sector Equal Weight Indices. For information on other general Corporate Actions for these indices, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Base Date and History Availability

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

| Index | Launch Date | First Value Date | Base Date | Base Value |
|--|-------------|------------------|------------|------------|
| S&P Kensho Global Hydrogen Economy Index | 07/21/2023 | 05/15/2019 | 05/15/2019 | 100 |
| S&P Kensho Global Alternative Finance Index | 10/23/2023 | 05/31/2018 | 05/31/2018 | 100 |
| S&P Kensho Global Future Payments Index | 10/23/2023 | 05/31/2018 | 05/31/2018 | 100 |
| S&P Kensho Global Distributed Ledger Index | 10/23/2023 | 05/31/2018 | 05/31/2018 | 100 |
| S&P Kensho Global Artificial Intelligence Enablers Index | 10/23/2023 | 05/31/2018 | 05/31/2018 | 100 |
| S&P Kensho Global Space Index | 10/23/2023 | 05/15/2018 | 05/15/2018 | 100 |
| S&P Kensho Global Democratized Banking Index | 01/22/2024 | 06/15/2018 | 06/15/2018 | 100 |
| S&P Kensho Global Wearables Index | 01/15/2024 | 05/15/2018 | 05/15/2018 | 100 |
| S&P Kensho Global Digital Health Index | 01/15/2024 | 05/31/2018 | 05/31/2018 | 100 |
| S&P Kensho Global Sustainable Farming Index | 01/15/2024 | 05/31/2018 | 05/31/2018 | 100 |
| S&P Kensho Distributed Ledger Index | 09/24/2018 | 05/31/2018 | 05/31/2018 | 100 |
| S&P Kensho Alternative Finance Index | 09/24/2018 | 06/15/2015 | 06/15/2015 | 100 |
| S&P Kensho Future Payments Index | 09/24/2018 | 06/17/2013 | 06/17/2013 | 100 |
| S&P Kensho Electric Vehicles Index | 09/17/2018 | 05/15/2013 | 05/15/2013 | 100 |
| S&P Kensho Digital Communities Index | 10/01/2018 | 05/15/2013 | 05/15/2013 | 100 |
| S&P Kensho Advanced Transport Systems Index | 12/09/2016 | 05/15/2013 | 05/15/2013 | 100 |
| S&P Kensho Wearables Index | 06/27/2016 | 05/15/2013 | 05/15/2013 | 100 |
| S&P Kensho Robotics Index | 06/27/2016 | 06/17/2013 | 06/17/2013 | 100 |
| S&P Kensho Autonomous Vehicles Index | 06/27/2016 | 06/17/2013 | 05/15/2013 | 100 |
| S&P Kensho Cleantech Index | 08/05/2016 | 06/17/2013 | 06/17/2013 | 100 |
| S&P Kensho Cyber Security Index | 03/10/2016 | 05/15/2013 | 05/15/2013 | 100 |
| S&P Kensho Cyber Security Mid-Large Cap Index | 03/02/2016 | 05/15/2013 | 05/15/2013 | 100 |
| S&P Kensho 3D Printing Index | 06/27/2016 | 06/17/2013 | 06/17/2013 | 100 |
| S&P Kensho Smart Borders Index | 03/16/2017 | 05/15/2013 | 05/15/2013 | 100 |
| S&P Kensho Genetic Engineering Index | 09/01/2016 | 06/17/2013 | 06/17/2013 | 100 |
| S&P Kensho Drones Index | 06/27/2016 | 06/17/2013 | 06/17/2013 | 100 |
| S&P Kensho Clean Energy Index | 08/05/2016 | 06/17/2013 | 06/17/2013 | 100 |

| Index | Launch Date | First Value Date | Base Date | Base Value |
|---|-------------|------------------|------------|------------|
| S&P Kensho Smart Grids Index | 12/07/2016 | 05/15/2013 | 05/15/2013 | 100 |
| S&P Kensho Smart Buildings Index | 07/01/2016 | 05/15/2013 | 05/15/2013 | 100 |
| S&P Kensho Space Index | 06/27/2016 | 05/15/2013 | 05/15/2013 | 100 |
| S&P Kensho Nanotechnology Index | 07/01/2016 | 06/17/2013 | 06/17/2013 | 100 |
| S&P Kensho Virtual Reality Index | 07/01/2016 | 06/15/2016 | 06/15/2016 | 100 |
| S&P Kensho Enterprise Collaboration Index | 10/29/2018 | 05/15/2017 | 05/15/2017 | 100 |
| S&P Kensho Human Evolution Index | 06/22/2018 | 07/15/2013 | 07/15/2013 | 100 |
| S&P Kensho Democratized Banking | 09/04/2018 | 07/15/2013 | 07/15/2013 | 100 |
| S&P Kensho Final Frontiers Index | 12/27/2015 | 07/15/2013 | 07/15/2013 | 100 |
| S&P Kensho Intelligent Infrastructure Index | 11/21/2016 | 07/15/2013 | 07/15/2013 | 100 |
| S&P Kensho Smart Transportation Index | 12/02/2016 | 07/15/2013 | 07/15/2013 | 100 |
| S&P Kensho Clean Power Index | 12/01/2016 | 07/15/2013 | 07/15/2013 | 100 |
| S&P Kensho Future Security Index | 02/14/2017 | 07/15/2013 | 07/15/2013 | 100 |
| S&P Kensho Future Communication Index | 10/29/2018 | 07/15/2013 | 07/15/2013 | 100 |
| S&P Kensho Liquid Future Communication Index | 03/23/2020 | 07/15/2013 | 07/15/2013 | 100 |
| S&P Kensho New Economies Select Index | 12/28/2017 | 01/02/2014 | 01/02/2014 | 100 |
| S&P Kensho New Economies Composite Index | 02/06/2017 | 01/02/2014 | 01/02/2014 | 100 |
| S&P Kensho New Economy RAIC Index | 01/25/2021 | 06/17/2013 | 06/17/2013 | 100 |
| S&P Kensho Hydrogen Economy Index | 06/01/2021 | 05/15/2017 | 05/15/2017 | 100 |
| S&P Kensho Digital Health Index | 06/21/2021 | 06/15/2016 | 06/15/2016 | 100 |
| S&P Kensho Smart Factories Index | 09/16/2021 | 05/15/2017 | 05/15/2017 | 100 |
| S&P Kensho Advanced Manufacturing Index | 09/16/2021 | 06/16/2017 | 06/16/2017 | 100 |
| S&P Kensho New Technology Index | 12/27/2021 | 07/15/2013 | 07/15/2013 | 100 |
| S&P Kensho Sustainable Farming Index | 02/28/2022 | 06/15/2016 | 06/15/2016 | 100 |
| S&P Kensho Sustainable Staples Index | 02/28/2022 | 07/15/2016 | 07/15/2016 | 100 |
| S&P Kensho Metaverse Index | 03/21/2022 | 05/31/2018 | 05/31/2018 | 100 |
| S&P Kensho Sustainable Technologies Index | 04/11/2022 | 01/30/2014 | 01/30/2014 | 100 |
| S&P Kensho Artificial Intelligence Enablers Index | 08/21/2023 | 05/31/2018 | 05/31/2018 | 100 |
| S&P Kensho Global Artificial Intelligence Enablers Screened Index | 07/29/2024 | 05/31/2018 | 05/31/2018 | 100 |
| S&P Kensho Artificial Intelligence Enablers & Adopters Index | 09/25/2023 | 06/15/2018 | 06/15/2018 | 100 |
| S&P Kensho Global Cyber Security Screened Index | 07/29/2024 | 05/15/2018 | 05/15/2018 | 100 |
| S&P Kensho Global Future Defense Index | 07/29/2024 | 07/15/2018 | 07/15/2018 | 100 |

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“SDL”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

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

Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. The Index Committee meets regularly. At each meeting, the 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 the 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.

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

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events Report (.SDE), delivered daily to all clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Pro-forma Files

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

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

Holiday Schedule

Except for the days when all exchanges on which the index's constituents trade are officially closed, the index calculates daily throughout the calendar year.

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

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

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

| Index | BBG |
|---|----------|
| S&P Kensho Global Hydrogen Economy Index GTR | KHTWOP |
| S&P Kensho Global Hydrogen Economy Index PR | KHTWO |
| S&P Kensho Global Hydrogen Economy Index NTR | KHTWON |
| S&P Kensho Global Alternative Finance Index GTR | KGATFIN |
| S&P Kensho Global Alternative Finance Index PR | KGATFINP |
| S&P Kensho Global Alternative Finance Index NTR | KGATFINN |
| S&P Kensho Global Future Payments Index GTR | KGPAY |
| S&P Kensho Global Future Payments Index PR | KGPAYP |
| S&P Kensho Global Future Payments Index NTR | KGPAYN |
| S&P Kensho Global Distributed Ledger Index GTR | KGLEDGE |
| S&P Kensho Global Distributed Ledger Index PR | KGLEDGEP |
| S&P Kensho Global Distributed Ledger Index NTR | KGLEDGEN |
| S&P Kensho Global Artificial Intelligence Enablers Index GTR | KGAIGPT |
| S&P Kensho Global Artificial Intelligence Enablers Index PR | KGAIGPTP |
| S&P Kensho Global Artificial Intelligence Enablers Index NTR | KGAIGPTN |
| S&P Kensho Global Artificial Intelligence Enablers Screened Index GTR | KGAIES |
| S&P Kensho Global Artificial Intelligence Enablers Screened Index PR | KGAIESP |
| S&P Kensho Global Artificial Intelligence Enablers Screened Index NTR | KGAIESN |
| S&P Kensho Global Space Index GTR | KGMARS |
| S&P Kensho Global Space Index PR | KGMARSP |
| S&P Kensho Global Space Index NTR | KGMARSN |
| S&P Kensho Global Democratized Banking Index GTR | KGFIN |
| S&P Kensho Global Democratized Banking Index PR | KGFINP |
| S&P Kensho Global Democratized Banking Index NTR | KGFINN |
| S&P Kensho Global Wearables Index GTR | KGBORG |
| S&P Kensho Global Wearables Index PR | KGBORGP |
| S&P Kensho Global Wearables Index NTR | KGBORGN |
| S&P Kensho Global Digital Health Index GTR | KGDOC |
| S&P Kensho Global Digital Health Index PR | KGDOCP |
| S&P Kensho Global Digital Health Index NTR | KGDOCN |
| S&P Kensho Global Sustainable Farming Index GTR | KGFARM |
| S&P Kensho Global Sustainable Farming Index PR | KGFARMP |
| S&P Kensho Global Sustainable Farming Index NTR | KGFARMN |
| S&P Kensho Distributed Ledger Index GTR | KLEDGER |
| S&P Kensho Distributed Ledger Index PR | KLEDGERP |
| S&P Kensho Distributed Ledger Index NTR | KLEDGERN |
| S&P Kensho Alternative Finance Index GTR | KALTFIN |

| Index | BBG |
|---|------------|
| S&P Kensho Alternative Finance Index PR | KALTFINP |
| S&P Kensho Alternative Finance Index NTR | KALTFINN |
| S&P Kensho Future Payments Index GTR | KPAY |
| S&P Kensho Future Payments Index PR | KPAYP |
| S&P Kensho Future Payments Index NTR | KPAYN |
| S&P Kensho Electric Vehicles Index GTR | KEV |
| S&P Kensho Electric Vehicles Index PR | KEVP |
| S&P Kensho Electric Vehicles Index NTR | KEVN |
| S&P Kensho Digital Communities Index GTR | KSOCIAL |
| S&P Kensho Digital Communities Index PR | KSOCIALP |
| S&P Kensho Digital Communities Index NTR | KSOCIALN |
| S&P Kensho Advanced Transport Systems Index GTR | KATS |
| S&P Kensho Advanced Transport Systems Index PR | KATSP |
| S&P Kensho Advanced Transport Systems Index NTR | KATSN |
| S&P Kensho Wearables Index GTR | KBORG |
| S&P Kensho Wearables Index PR | KBORGP |
| S&P Kensho Wearables Index NTR | KBORGN |
| S&P Kensho Robotics Index GTR | KBOTS |
| S&P Kensho Robotics Index PR | KBOTSP |
| S&P Kensho Robotics Index NTR | KBOTSN |
| S&P Kensho Autonomous Vehicles Index GTR | KCARS |
| S&P Kensho Autonomous Vehicles Index PR | KCARSP |
| S&P Kensho Autonomous Vehicles Index NTR | KCARSN |
| S&P Kensho Cleantech Index GTR | KCLEAN |
| S&P Kensho Cleantech Index PR | KCLEANP |
| S&P Kensho Cleantech Index NTR | KCLEANN |
| S&P Kensho Cyber Security Index GTR | KCYBER |
| S&P Kensho Cyber Security Index PR | KCYBERP |
| S&P Kensho Cyber Security Index NTR | KCYBERN |
| S&P Kensho Cyber Security Mid-Large Cap Index GTR | KCYBERML |
| S&P Kensho Cyber Security Mid-Large Cap Index PR | KCYBERMP |
| S&P Kensho Cyber Security Mid-Large Cap Index NTR | KCYBERMN |
| S&P Kensho Global Cyber Security Screened Index GTR | KGCYS |
| S&P Kensho Global Cyber Security Screened Index PR | KGCYSP |
| S&P Kensho Global Cyber Security Screened Index NTR | KGCYSN |
| S&P Kensho Liquid Future Communication Index GTR | KCNLQ |
| S&P Kensho Liquid Future Communication Index PR | KCNLQP |
| S&P Kensho Liquid Future Communication Index NTR | KCNLQN |
| S&P Kensho 3D Printing Index GTR | KDDP |
| S&P Kensho 3D Printing Index PR | KDDPP |
| S&P Kensho 3D Printing Index NTR | KDDPN |
| S&P Kensho Smart Borders Index GTR | KDMZ |
| S&P Kensho Smart Borders Index PR | KDMZP |
| S&P Kensho Smart Borders Index NTR | KDMZN |
| S&P Kensho Genetic Engineering Index GTR | KDNA |
| S&P Kensho Genetic Engineering Index PR | KDNAP |
| S&P Kensho Genetic Engineering Index NTR | KDNAN |
| S&P Kensho Drones Index GTR | KDRONE |
| S&P Kensho Drones Index PR | KDRONEP |
| S&P Kensho Drones Index NTR | KDRONEN |
| S&P Kensho Clean Energy Index GTR | KENERGY |
| S&P Kensho Clean Energy Index PR | KENRGYP |
| S&P Kensho Clean Energy Index NTR | KENERGYN |
| S&P Kensho Smart Grids Index GTR | KGRIDS |

| Index | BBG |
|--|------------|
| S&P Kensho Smart Grids Index PR | KGRIDSP |
| S&P Kensho Smart Grids Index NTR | KGRIDSN |
| S&P Kensho Smart Buildings Index GTR | KHOME |
| S&P Kensho Smart Buildings Index PR | KHOMEP |
| S&P Kensho Smart Buildings Index NTR | KHOMEN |
| S&P Kensho Space Index GTR | KMARS |
| S&P Kensho Space Index PR | KMARSF |
| S&P Kensho Space Index NTR | KMARSN |
| S&P Kensho Nanotechnology Index GTR | KNANO |
| S&P Kensho Nanotechnology Index PR | KNANOP |
| S&P Kensho Nanotechnology Index NTR | KNANON |
| S&P Kensho Virtual Reality Index GTR | KVR |
| S&P Kensho Virtual Reality Index PR | KVRP |
| S&P Kensho Virtual Reality Index NTR | KVRN |
| S&P Kensho Enterprise Collaboration Index GTR | KTEAM |
| S&P Kensho Enterprise Collaboration Index PR | KTEAMF |
| S&P Kensho Enterprise Collaboration Index NTR | KTEAMN |
| S&P Kensho New Economy RAIC Index GTR | KRAICT |
| S&P Kensho New Economy RAIC Index PR | KRAICF |
| S&P Kensho New Economy RAIC Index NTR | KRAICN |
| S&P Kensho Hydrogen Economy Index GTR | KHEUT |
| S&P Kensho Hydrogen Economy Index PR | KHEUF |
| S&P Kensho Hydrogen Economy Index NTR | KHEUN |
| S&P Kensho Digital Health Index GTR | KDOC |
| S&P Kensho Digital Health Index PR | KDOCF |
| S&P Kensho Digital Health Index NTR | KDOCN |
| S&P Kensho Smart Factories Index GTR | KFACT |
| S&P Kensho Smart Factories Index PR | KFACTF |
| S&P Kensho Smart Factories Index NTR | KFACTN |
| S&P Kensho Advanced Manufacturing Index GTR | KMAKE |
| S&P Kensho Advanced Manufacturing Index PR | KMAKEF |
| S&P Kensho Advanced Manufacturing Index NTR | KMAKEN |
| S&P Kensho New Technology Index GTR | KNTECH |
| S&P Kensho New Technology Index PR | KNTECHF |
| S&P Kensho New Technology Index NTR | KNTECHN |
| S&P Kensho Sustainable Farming Index GTR | KFARM |
| S&P Kensho Sustainable Farming Index PR | KFARMF |
| S&P Kensho Sustainable Farming Index NTR | KFARMN |
| S&P Kensho Sustainable Staples Index GTR | KSTAPLE |
| S&P Kensho Sustainable Staples Index PR | KSTAPLEF |
| S&P Kensho Sustainable Staples Index NTR | KSTAPLEN |
| S&P Kensho Metaverse Index GTR | KMETA |
| S&P Kensho Metaverse Index PR | KMETAF |
| S&P Kensho Metaverse Index NTR | KMETAN |
| S&P Kensho Sustainable Technologies Index PR | KSUSTNP |
| S&P Kensho Sustainable Technologies Index TR | KSUSTN |
| S&P Kensho Sustainable Technologies Index NTR | KSUSTNN |
| S&P Kensho Artificial Intelligence Enablers Index GTR | KAIGPT |
| S&P Kensho Artificial Intelligence Enablers Index PR | KAIGPTF |
| S&P Kensho Artificial Intelligence Enablers Index NTR | KAIGPTN |
| S&P Kensho Artificial Intelligence Enablers & Adopters Index GTR | KAIEAT |
| S&P Kensho Artificial Intelligence Enablers & Adopters Index PR | KAIEATF |
| S&P Kensho Artificial Intelligence Enablers & Adopters Index NTR | KAIEATN |
| S&P Kensho Global Future Defense Index GTR | KGDF |

| Index | BBG |
|--|-------|
| S&P Kensho Global Future Defense Index PR | KGDFP |
| S&P Kensho Global Future Defense Index NTR | KGDFN |

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

Appendix A

S&P Kensho New Economy RAIC Index

Index Objective. The index is a weighted return index composed of component S&P Kensho New Economy Subsector Indices that include companies with exposure to Robotics, Artificial Intelligence, and Cloud (RAIC) industries. The component indices are equal weighted.

Component Indices. At each rebalancing, the index's Total Return, Price Return, and Net Total Return versions are composed of the respective component S&P Kensho New Economy Subsector Gross Total Return, Price Return, and Net Total Return indices:

| Component Indices | Return Type | Index Code |
|--------------------------------------|--------------------|------------|
| S&P Kensho Cyber Security Index | Gross Total Return | KCYBER |
| | Price Return | KCYBERP |
| | Net Total Return | KCYBERN |
| S&P Kensho Robotics Index | Gross Total Return | KBOTS |
| | Price Return | KBOTSP |
| | Net Total Return | KBOTSN |
| S&P Kensho Autonomous Vehicles Index | Gross Total Return | KCARS |
| | Price Return | KCARSP |
| | Net Total Return | KCARSN |
| S&P Kensho Space Index | Gross Total Return | KMARS |
| | Price Return | KMARSP |
| | Net Total Return | KMARSN |
| S&P Kensho Nanotechnology Index | Gross Total Return | KNANO |
| | Price Return | KNANOP |
| | Net Total Return | KNANON |
| S&P Kensho Cleantech Index | Gross Total Return | KCLEAN |
| | Price Return | KCLEANP |
| | Net Total Return | KCLEANN |
| S&P Kensho Genetic Engineering Index | Gross Total Return | KDNA |
| | Price Return | KDNAP |
| | Net Total Return | KDNAN |
| S&P Kensho Smart Grids Index | Gross Total Return | KGRIDS |
| | Price Return | KGRIDSP |
| | Net Total Return | KGRIDSN |
| S&P Kensho Future Payments Index | Gross Total Return | KPAY |
| | Price Return | KPAYP |
| | Net Total Return | KPAYN |

Index Weighting. At each rebalancing, the component indices are equal weighted.

Index Maintenance. All index adjustments and corporate action treatments follow the component indices.

Rebalancing. The index rebalances semi-annually, effective after the close on the third Friday in June and December.

Index Calculation. For information on the calculation of the index, please refer to the *Weighted Return Indices* section of S&P Dow Jones Indices' Index Mathematics Methodology.

Appendix B

S&P Kensho New Technology Index

Index Objective. The index measures the performance of constituents from four underlying subsector indices (see *Additional Eligibility Factors* below) that have S&P Global ESG scores within the top 90% of the eligible universe.

For more information on S&P Global ESG Scores, please refer [here](#).

Additional Eligibility Factors. The index uses the same eligibility factors as the S&P Kensho New Economy Sector Indices detailed in *Eligibility Criteria*. In addition to those factors, the following additional eligibility factors must be satisfied:

- Be a constituent of at least one of the four following underlying indices:
 - S&P Kensho Electric Vehicles Index – KEVP
 - S&P Kensho Future Payments Index – KPAYP
 - S&P Kensho Cyber Security Index – KYCBERP
 - S&P Kensho Robotics Index – KBOTSP
- Have an S&P Global ESG score.
- Have a minimum FMC of US \$100 million and a minimum 3M ADVT of US \$4 million.

Stocks satisfying all eligibility factors form the eligible universe.

Constituent Selection. At each rebalancing, stocks in the eligible universe are ranked by S&P Global ESG Score, with all stocks ranked within the top 90% selected and added to the index.

Constituent Weighting. At each rebalancing, index constituents are weighted following the same process defined in *Index Construction* for the S&P Kensho New Economy Sector Indices, using a target notional trade size of US \$200 million.

Index constituents share the same categorization (“core” or “non-core”) as in the subsector indices. For this index, if a company is a constituent of multiple subsector indices that have both “core” and “non-core” categorizations, the company is categorized as “core”.

Index Maintenance. The index is maintained and rebalanced according to the processes defined in *Index Maintenance* for the S&P Kensho New Economy Sector Indices.

Index Calculation. The index follows the same calculation methodology as the S&P Kensho New Economy Subsector Indices, detailed in *Index Construction*.

Appendix C

S&P Kensho Sustainable Technologies Index

Index Objective. The index measures the performance of companies providing products and services deemed to help mitigate climate change, including companies with business activity exposure to smart transportation and manufacturing, sustainable agriculture, clean power, space exploration, intelligent infrastructure, and the technologies enabling remote working.

Index Universe. The index universe is all constituents of the following S&P Kensho New Economy Sector Indices:

- S&P Kensho Advanced Manufacturing Index
- S&P Kensho Sustainable Staples Index
- S&P Kensho Clean Power Index
- S&P Kensho Intelligent Infrastructure Index
- S&P Kensho Smart Transportation Index
- S&P Kensho Future Communication Index
- S&P Kensho Final Frontiers Index

Exclusions Based on Business Activities. As of each rebalancing reference date, exclude the following:

- companies without coverage¹³
- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

| S&P Global Business Involvement | S&P Global Category of Involvement Description | S&P DJI Level of Involvement Threshold |
|---------------------------------|--|--|
| Coal | Thermal Coal Mining: This screen covers companies that own/and or operate coal mines that engage in thermal coal mining | ≥5% |
| Thermal Coal | Generation: This screen involves companies that are involved in the electricity generation using coal power plants | ≥5% |
| Oil Sands or Tar Sands | Extraction and/or Production: This screen involves companies that are involved in the extraction and/or production of fossil fuels from Oil Sands/Tar Sands. | >0% |
| Shale Oil & Gas | Extraction and/or Production: This screen involves companies that are involved in the extraction and/or production of Shale oil and gas. | >0% |
| Arctic Drilling | Extraction and/or Production: This screen involves companies that are involved in the extraction and/or production of fossil fuels via the method of Arctic Drilling. | >0% |

S&P DJI Level of Involvement refers to the company's direct exposure to such products.

For more information on the S&P Global Business Involvement Screens data set, please refer [here](#).

¹³ For history prior to each respective Live Data Reference Date, eligibility was determined based on coverage after applying Backward Data Assumption and was not determined by actual live data.

Component Indices. At each rebalancing, the index’s Total Return, Price Return, and Net Total Return versions are composed of the respective component S&P Kensho New Economy Sector Gross Total Return, Price Return, and Net Total Return indices:

| Component Indices | Return Type | Index Code |
|---|--------------------|------------|
| S&P Kensho Advanced Manufacturing Index | Gross Total Return | KMAKE |
| | Price Return | KMAKEP |
| | Net Total Return | KMAKEN |
| S&P Kensho Sustainable Staples Index | Gross Total Return | KSTAPLE |
| | Price Return | KSTAPLEP |
| | Net Total Return | KSTAPLEN |
| S&P Kensho Clean Power Index | Gross Total Return | KPOWER |
| | Price Return | KPOWERP |
| | Net Total Return | KPOWERN |
| S&P Kensho Intelligent Infrastructure Index | Gross Total Return | KINFRA |
| | Price Return | KINFRAP |
| | Net Total Return | KINFRAN |
| S&P Kensho Smart Transportation Index | Gross Total Return | KMOVE |
| | Price Return | KMOVEP |
| | Net Total Return | KMOVEN |
| S&P Kensho Future Communication Index | Gross Total Return | KCONNECT |
| | Price Return | KCONNECTP |
| | Net Total Return | KCONNECTN |
| S&P Kensho Final Frontiers Index | Gross Total Return | KEXPLORE |
| | Price Return | KEXPLORP |
| | Net Total Return | KEXPLORN |

Index Weighting. At each rebalancing, the component indices are algorithmically weighted using the process described in the *Calculating the Constituent Index Weight* section of this document. The Minimum and Maximum Weight thresholds are 5% and 30%, respectively:

The weight of individual constituents that are represented in multiple sectors will be aggregated across the sectors that constituent represents.

If the initial sum of weights does not add to 100% due to companies being excluded based on restricted business activities or lack of coverage, the weights of the companies in the index will be scaled up by dividing each constituents’ weight by the initial sum of weights for that period.

Index Maintenance. All index adjustments and corporate action treatments follow the component indices.

Rebalancing. The index rebalances semi-annually, effective after the close on the third Friday of July and January with a reference date of the close of the last trading day in June and December, respectively. Constituents are assigned index shares using the closing prices as of seven business days prior to the rebalancing effective date as the reference price.

Index Calculation. For information on the calculation of the index, please refer to the *Weighted Return Indices* section of S&P Dow Jones Indices’ Index Mathematics Methodology.

Appendix D

Methodology Changes

Methodology changes since December 7, 2018, are as follows:

| Change | Effective Date (After Close) | Methodology | |
|--|---------------------------------|---|---|
| | | Previous | Updated |
| Rebalancing S&P Kensho New Economies Select Index | 12/20/2024 | The index reconstitutes after the close on the third Friday in June with a reference date of the close of the last trading day in May and rebalances after the close on the third Friday in December with a reference date of the close of the last trading day in November. | The index reconstitutes using a three-day multi-day rebalancing process that begins after the close of the third Friday in June and ends after the close of the subsequent second business day. The reconstitution reference date is the close of the last trading day in May. The index rebalances using a three-day multi-day rebalancing process* that begins after the close of the third Friday in December and ends after the close of the subsequent second business day. The rebalancing reference date is the close of the last trading day in November. |
| Spin-Offs | 08/30/2024 | The spin-off is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The parent company and spin-off are then analyzed to determine if they are still meeting the Index Eligibility of the relevant indices. If it is determined that a company is not eligible due to a spin-off, the company is removed after at least one day of regular way trading (with a divisor adjustment). | All spin-offs are added to and remain in the indices of which the parent is a constituent until the subsequent rebalancing. |
| Mergers and Acquisitions | 08/30/2024 | In cases of mergers involving two index constituents, the merged company deemed to be the acquirer in the transaction remains in the index, provided it meets all eligibility requirements. If the acquisition payment type is stock-based, the acquirer's index shares increase proportionately to the terms of the transaction. If the acquisition payment type is not stock-based, the acquirer's index shares remain at pre-merger levels. When a merger or acquisition of a constituent by a non-constituent occurs, the surviving entity is analyzed to determine if the characteristics of the surviving entity are expected to remain aligned with the index objective. This may result in the surviving company replacing the constituent. This is applicable if the acquisition payment type is cash or stock-based. Additional information will be announced in the daily corporate events file (.SDE). When the acquiring company is added to an index that the target company was a constituent of, the acquirer's index shares are determined using closing prices on the announcement date. | In cases of mergers involving two index constituents, the merged company deemed to be the acquirer in the transaction remains in the index, provided it meets all eligibility requirements. If the acquisition payment type is stock-based, the acquirer's index shares increase proportionately to the terms of the transaction. If the acquisition payment type is not stock-based, the acquirer's index shares remain at pre-merger levels. |

| Change | Effective Date (After Close) | Methodology | |
|--|---------------------------------|--|---|
| | | Previous | Updated |
| <p>Exclusions Based on Business Activities:</p> <p>Data Provider</p> <ul style="list-style-type: none"> S&P Kensho Sustainable Technologies Index | 07/19/2024 | Sustainalytics provides the data for exclusions based on business activities. | S&P Global provides the data for exclusions based on business activities. |
| <p>ESG Score Data</p> <ul style="list-style-type: none"> S&P Kensho New Technology Index | 06/21/2024 | The index uses S&P DJI ESG Scores as part of the constituent selection process. | The index uses S&P Global ESG Scores as part of the constituent selection process. |
| <p>Liquidity Screen:</p> <ul style="list-style-type: none"> S&P Kensho New Economies Composite Index | 12/15/2023 | Stocks that meet all the eligibility criteria of the underlying subsector indices are eligible for the S&P Kensho New Economies Composite Index. There is no additional Liquidity Screen for purposes of the S&P Kensho New Economies Composite Index. | Stocks that meet all the eligibility criteria of the underlying subsector indices must also have a minimum 3M ADVT of US\$ 5 million in order to be eligible for the S&P Kensho New Economies Composite Index. |
| Eligibility Factors | 11/17/2023 | -- | Subsector Indices. Share Price: Must have a share price of at least US \$1.00 or the equivalent. |
| Business Activity Focus | 11/17/2023 | In order to identify eligible companies at each reconstitution, S&P DJI conducts an automated scan of the EDGAR database of annual company-issued filings, specifically: 10-Ks; 20-Fs; 40-Fs; and S-1 filings. | <p>In order to identify eligible companies at each reconstitution, S&P DJI conducts an automated scan of global annual filings and reports for companies maintained in the S&P Market Intelligence United Document Repository ("MI UDR"), as well as the S&P Capital IQ database, for annual fiscal year revenue segment reporting. If the company has a U.S. listing, the automated scan searches annual SEC filings in the following order of hierarchy: 10-Ks; 20-Fs; 40-Fs; and S-1 filings. The scan searches the most recent filing for companies and identifies documents discussing the search terms in the following sections:</p> <ul style="list-style-type: none"> For U.S.-listed companies the automated scan searches annual SEC filings in the following order: 10-Ks, 20-Fs, 40-Fs, and S-1 filings. The scan searches the most recent filing for companies and identifies documents discussing the search terms in the following sections: <ul style="list-style-type: none"> Item 1 (Business) or Item 7 (Management's Discussion and Analysis) of the company's most recent Form 10-K Item 4 (Information on the Company) of the company's most recent Form 20-F Exhibit 99.1 or 99.2 of the company's most recent Form 40-F Business summary of the company's most recent prospectus and S-1 filings <p>For companies with both an annual report and an S-1, S&P DJI may defer to the document deemed to best describe the company and its business practices.</p> |

| Change | Effective Date (After Close) | Methodology | |
|---|---------------------------------|--|--|
| | | Previous | Updated |
| | | | If the company does not have a U.S. listing, the scan searches the entire annual report filings database and identifies companies whose business descriptions contain the target search terms and produce related products and services in line with the index objectives. Where there are multiple annual reports on file for a company, the system selects the filing with the most recent filing date. |
| Constituent Selection | 11/17/2023 | At each semi-annual rebalancing the same procedure is run as for the annual reconstitution except the business activity focus criteria is not re-analyzed. All stocks that met the business activity focus criteria at the prior annual reconstitution, regardless of whether they are currently in the index or not, are reassessed for size and liquidity with all stocks that pass those criteria being selected for the indices. | Each semi-annual rebalancing uses the same procedure as the annual reconstitution, except for company filings that were reviewed in the previous reconstitution, which inherit their business activity from the previous reconstitution review. Only in instances where a new eligible filing has been filed since the last reconstitution will the business activity eligibility be reviewed in the semi-annual rebalancing. All stocks that met the business activity focus criteria at the prior annual reconstitution, regardless of whether they are currently in the index or not, are reassessed for size and liquidity, and all stocks that pass those criteria are selected for the indices. |
| Constituent Weightings | 11/17/2023 | Sector and Subsector Indices. Constituent weights are set at the annual reconstitution and at the semi-annual rebalancing. With the exception of the S&P Kensho Artificial Intelligence Enablers & Adopters Index, which uses FMC weighting for initial weighting purposes, index constituents are first categorized as “core” or “non-core”. Core companies are those for which products and services related to the index objectives and target markets of a specific index are an important component of their business strategy; core companies are identified as such based on the prominence (e.g., location, context) of the disclosures in the company’s regulatory filings, as well as other publicly available information. | Sector and Subsector Indices. At each reconstitution and rebalancing, constituents’ weights are first categorized as “core” or “non-core”. Core companies are those companies where a significant portion of business operations are involved in products and services related to the index objectives, as determined by: <ul style="list-style-type: none"> • A significant portion of revenue derives from related products and services as indicated by the company’s reported business segments. • A significant portion of the company’s business operations are involved with products and services related to the index objectives and target markets of a specific index are an important component of their business strategy; identified as such based on the prominence (e.g., location, context) of the disclosures in the company’s regulatory filings, as well as other publicly available information. |
| Reconstitution and Rebalancing Effective Dates: <ul style="list-style-type: none"> • S&P Kensho Advanced Transport Systems Index • S&P Kensho Wearables Index • S&P Kensho Autonomous Vehicles Index | 02/22/2023 | The following indices are reconstituted after the close on the first trading day following May 14th with a reference date of the last trading day in April and rebalanced after the close on the first trading day following November 14th with a reference date of the last trading day in October. | The following indices reconstitute after the close on the third Friday of May with a reference date of the close of the last trading day in April and rebalance after the close on the third Friday of November with a reference date of the close of the last trading day in October. |

| Change | Effective Date (After Close) | Previous | Methodology Updated |
|--|---------------------------------|---|--|
| <ul style="list-style-type: none"> • S&P Kensho Cyber Security Index • S&P Kensho Smart Borders Index • S&P Kensho Smart Grids Index • S&P Kensho Smart Buildings Index • S&P Kensho Space Index • S&P Kensho Digital Communities Index • S&P Kensho Enterprise Collaboration Index • S&P Kensho Electric Vehicles Index • S&P Kensho Hydrogen Economy Index • S&P Kensho Smart Factories Index • S&P Kensho Global Hydrogen Economy Index • S&P Kensho Global Alternative Finance Index • S&P Kensho Global Future Payments Index • S&P Kensho Global Distributed Ledger Index • S&P Kensho Global Artificial Intelligence Enablers Index • S&P Kensho Global Space Index | | | |
| <p>Reconstitution and Rebalancing Reference Dates:</p> <ul style="list-style-type: none"> • S&P Kensho Future Security Index • S&P Kensho Intelligent Infrastructure Index • S&P Kensho Smart Transportation Index | 02/22/2023 | The following indices reconstitute after the close on the third Friday in June with a reference date of the first Friday in June and rebalance after the close on the third Friday in December with a reference date of the first Friday in December. | The following indices reconstitute after the close on the third Friday in June with a reference date of the close of the last trading day in May and rebalance after the close on the third Friday in December with a reference date of the close of the last trading day in November. |

| Change | Effective Date (After Close) | Previous | Methodology Updated |
|--|---------------------------------|---|--|
| <ul style="list-style-type: none"> • S&P Kensho Final Frontiers Index • S&P Kensho Clean Power Index • S&P Kensho Human Evolution Index • S&P Kensho Democratized Banking Index • S&P Kensho Future Communication Index • S&P Kensho Liquid Future Communication Index • S&P Kensho New Economies Composite Index • S&P Kensho New Economies Select Index • S&P Kensho Cyber Security Mid-Large Cap Index • S&P Kensho Advanced Manufacturing Index • S&P Kensho New Technology Index • S&P Kensho Sustainable Staples Index | | | |
| <p>Rebalancing Reference and Effective Dates:</p> <ul style="list-style-type: none"> • S&P Kensho LargeMidCap Future Security Index • S&P Kensho LargeMidCap Intelligent Infrastructure Index • S&P Kensho LargeMidCap Smart Transportation Index • S&P Kensho LargeMidCap Final Frontiers Index • S&P Kensho LargeMidCap Clean Power Index • S&P Kensho LargeMidCap | 02/22/2023 | <p>The following indices rebalance semi-annually, effective at the open of the first trading day following the 14th calendar day after the reference date. The rebalancing reference date is the close of the first business day following the third Friday of December and June, respectively.</p> | <p>The following indices rebalance semi-annually, effective after the close on the third Friday of July and January with a reference date of the close of the last trading day in June and December, respectively.</p> |

| Change | Effective Date (After Close) | Methodology | |
|--|---------------------------------|--|--|
| | | Previous | Updated |
| <ul style="list-style-type: none"> Human Evolution Index • S&P Kensho LargeMidCap Democratized Banking Index • S&P Kensho LargeMidCap Future Communications Index • S&P Kensho LargeMidCap Advanced Manufacturing Index • S&P Kensho LargeMidCap Sustainable Staples Index • S&P Kensho Sustainable Technologies Index | | | |
| Business Activity Focus Subsector Indices | 11/14/2019 | <p>In order to identify eligible companies at each reconstitution, S&P DJI conducts an automated scan of the EDGAR database of annual company-issued filings, specifically: 10-Ks; 20-Fs; and 40-Fs. The scan searches the most recent filing for companies and identifies documents that discuss the search terms in: Item 1 (Business) or Item 7 (Management's Discussion and Analysis) of its most recent Form 10-K, Item 4 (Information on the Company) of its most recent Form 20-F, or Form 40-F, Exhibit 99.1 or 99.2 of its most recent Form 40-F. The words within a search term may be separated by punctuation, such as a hyphen, but must otherwise be adjacent. Only the securities of those companies identified in this step qualify for inclusion in the universe of eligible securities. Securities that do not include in Item 1 (Business) or Item 7 (Management's Discussion and Analysis) of its most recent Form 10-K, Item 4 (Information on the Company) of its most recent Form 20-F, or Form 40-F, Exhibit 99.1 or 99.2 of its most recent Form 40-F, as applicable, a reference to a product or service that is, as explicitly described therein, related to a search term and used in a manner that is within the scope of the index, are excluded from the index.</p> | <p>In order to identify eligible companies at each reconstitution, S&P DJI conducts an automated scan of the EDGAR database of annual company-issued filings, specifically: 10-Ks; 20-Fs; 40-Fs; S-1 filings; and prospectus. The scan searches the most recent filing for companies and identifies documents that discuss the search terms in: Item 1 (Business) or Item 7 (Management's Discussion and Analysis) of its most recent Form 10-K, Item 4 (Information on the Company) of its most recent Form 20-F, Form 40-F, Exhibit 99.1 or 99.2 of its most recent Form 40-F, or business summary of its most recent prospectus and S-1 filings. The words within a search term may be separated by punctuation, such as a hyphen, but must otherwise be adjacent. Only the securities of those companies identified in this step qualify for inclusion in the universe of eligible securities. Securities that do not include in Item 1 (Business) or Item 7 (Management's Discussion and Analysis) of its most recent Form 10-K, Item 4 (Information on the Company) of its most recent Form 20-F, or Form 40-F, Exhibit 99.1 or 99.2 of its most recent Form 40-F, or business summary of its most recent prospectus and S-1 filings, as applicable, a reference to a product or service that is, as explicitly described therein, related to a search term and used in a manner that is within the scope of the index, are excluded from the index.</p> |
| Reconstitution and Rebalancing Schedule: S&P Kensho Cyber Security Mid-Large Cap Index | 05/15/2019 | <p>The index is reconstituted after the close on the first trading day following May 14th with a reference date of the last trading day in April and rebalanced after the close on the first trading day following November 14th with a reference date of the last trading day in October.</p> | <p>The index is reconstituted after the close on the third Friday in June with a reference date of the first Friday in June and rebalanced after the close on the third Friday in December with a reference date of the first Friday in December.</p> |

| Change | Effective Date (After Close) | Methodology | |
|----------------------------|---------------------------------|---|--|
| | | Previous | Updated |
| Size | 05/15/2019 | Stocks must have a minimum total market capitalization, as of the rebalancing reference date. | Stocks must have a minimum float-adjusted market capitalization, as of the rebalancing reference date. |
| Liquidity | 05/15/2019 | The three-month average daily value traded is calculated as the average of the number of shares traded each day multiplied by that day's volume-weighted average price over the 63 trading days prior to the relevant rebalancing reference date. | The three-month average daily value traded is calculated as the average of the number of shares traded each day multiplied by that day's closing price over the three months prior to the relevant rebalancing reference date. |
| Index Share Reference Date | 12/07/2018 | Index shares are assigned based on prices as of the rebalancing reference date. | Index shares are assigned based on prices seven business days prior to the rebalancing. |

Appendix E

Subsector Indices Business Activity Focus Changes

The following tables show the business activity focuses used in the index reconstitutions effective after the close on May 17, 2024, as well as the business activity focuses previously in effect.

| Index | Business Activity Focus | |
|------------------------------|---|--|
| | Previous | Updated |
| S&P Kensho Smart Grids Index | <p>Companies focused on power, water, and transportation infrastructure, including:</p> <ul style="list-style-type: none"> • Efficient management and use of energy and water by providing advanced monitoring, measurement, and distribution solutions. • Improved grid reliability through outage detection and control, including advanced monitoring, measurement, and distribution solutions. • Advanced water treatment and conditioning systems. • Next-generation transportation infrastructure, such as advanced traffic management and tracking; sensors and information infrastructure for vehicle navigation and communication; and automated fare collection. • Advanced city infrastructure such as connected lighting solutions. • Technology that enables electric vehicle recharging infrastructure platforms and networks. | <p>Companies focused on power, water, and transportation infrastructure, including:</p> <ul style="list-style-type: none"> • Efficient management and use of energy and water by providing advanced monitoring, measurement, and distribution solutions. • Improved grid reliability through outage detection and control, including advanced monitoring, measurement, and distribution solutions. • Advanced water treatment and conditioning systems. • Next-generation transportation infrastructure, such as advanced traffic management and tracking; sensors and information infrastructure for vehicle navigation and communication; and automated fare collection. • Advanced city infrastructure such as connected lighting solutions. • Technology that enables electric vehicle recharging infrastructure platforms and networks. • Vehicle-to-Load (V2L) systems that allow EVs to be used as a power source for external devices. |
| S&P Kensho Metaverse Index | <p>Companies producing the technology and services empowering Extended Reality (XR) and the next generation of the internet, specifically:</p> <ul style="list-style-type: none"> • Applications and software enabling the full spectrum of interactive, virtual experiences, including the following: virtual gaming, recreation, business collaboration, commerce, and travel. • Cloud, edge computing, and big data infrastructure technology integral to state-of-the-art internet-enabled capabilities, including distributed computing and network infrastructure vital to empowering Web3 applications. • Virtual and Augmented Reality equipment, and underlying hardware and components, that power XR experiences. • The software and hardware enabling interoperable and virtual payment systems, digital currencies, exchanges, wallets, and assets (including NFTs). | <p>Companies producing the technology and services empowering Extended Reality (XR) and the next generation of the internet, specifically:</p> <ul style="list-style-type: none"> • Applications and software enabling the full spectrum of interactive, virtual experiences, including the following: virtual gaming, recreation, business collaboration, commerce, and travel. • Cloud, edge computing, and big data infrastructure technology integral to state-of-the-art internet-enabled capabilities, including distributed computing and network infrastructure vital to empowering Web3 applications. • Hardware - including Graphics Processing Units (GPUs), Central Processing Units (CPUs), Application-Specific Integrated Circuits (ASICs), and other specialized chips and computing equipment that support high performance graphics equipment and generation. • Virtual and Augmented Reality equipment that power XR experiences. • The software and hardware enabling interoperable and virtual payment systems, digital currencies, exchanges, wallets, and assets (including NFTs). |

For more information on the business activity focus changes over time, please refer [here](#).

Appendix F

Historical Rule Deviations

S&P Kensho Indices. For history prior to December 10, 2018, index shares were based on prices as of the Rebalancing Reference Date.

S&P Kensho Smart Factories Index. For history prior to April 30, 2021, the weights of the S&P Kensho Smart Factories Index were not adjusted to ensure compliance with the diversification threshold.

S&P Kensho Sustainable Technologies Index.

For history prior to March 2013 EIRIS data was used for exclusions based on business activities.

For history prior to each respective Live Data Reference Date, eligibility was determined based on coverage after applying Backward Data Assumption and was not determined by actual live data.

Appendix G

Indices in this Methodology Employing Backward Data Assumption

S&P Kensho Sustainable Technologies Index
 S&P Kensho Global Artificial Intelligence Enablers Screened Index
 S&P Kensho Global Cyber Security Screened Index

Backward Data Assumption

The index employs a “Backward Data Assumption” method for some datapoints used in the derivation of historical index membership prior to the Live Data Effective Date (defined below). The “Backward Data Assumption” method involves applying the earliest available actual live data point for an index constituent to all prior, historical instances of that constituent in the index universe.

Backward Data Assumption affects only the historical, hypothetical constituents of any index back-test. Only actual live data is ever used in live index rebalancings and in the historical rebalancing calculation of an index after its Live Data Effective Date.

Designated Datasets Subject to Backward Data Assumption

The Backward Data Assumption within the historical back-test, with respect to the indices identified above, applies only to designated datasets and associated time horizons as defined below. For each designated dataset, all historical rebalancing events prior to the Live Data Reference Date listed below are subject to use of the Backward Data Assumption.

S&P Kensho Sustainable Technologies Index

| Data Provider | Designated Dataset | Live Data Reference Date | Live Data Effective Date |
|----------------|--|--------------------------|--------------------------|
| Sustainalytics | EX3, EX4, EX5, EX6, EX7 | 12/03/2021 | 06/05/2020 |
| S&P Capital IQ | Annual fiscal year revenue segment reporting | 04/30/2020 | 05/15/2020 |

S&P Kensho Global Artificial Intelligence Enablers Screened Index

| Data Provider | Designated Dataset | Live Data Reference Date | Live Data Effective Date |
|-------------------------|---------------------------------|--------------------------|--------------------------|
| S&P Global Sustainable1 | S&P Global ESG Scores | 05/15/2024 | 05/31/2024 |
| S&P Global Sustainable1 | S&P Global Business Involvement | 05/15/2024 | 05/31/2024 |
| Sustainalytics | Global Standards Screening | 05/15/2024 | 05/31/2024 |

S&P Kensho Global Cyber Security Screened Index

| Data Provider | Designated Dataset | Live Data Reference Date | Live Data Effective Date |
|-------------------------|---------------------------------|--------------------------|--------------------------|
| S&P Global Sustainable1 | S&P Global ESG Scores | 04/30/2024 | 05/17/2024 |
| S&P Global Sustainable1 | S&P Global Business Involvement | 04/30/2024 | 05/17/2024 |
| Sustainalytics | Global Standards Screening | 04/30/2024 | 05/17/2024 |

The Live Data Reference Date refers to the first rebalancing reference date from which only actual live data is used.

The Live Data Effective Date refers to the first date from which index constituents are determined solely on actual live data for each respective dataset.

Exclusions Based on Missing Coverage

The indices exclude companies based on missing coverage with respect to the designated datasets above. However, for rebalancing dates prior to each respective Live Data Reference Date, the eligibility of companies is determined based on the coverage after applying the Backward Data Assumption and is not dictated by actual live data coverage.

For the S&P Kensho Global Artificial Intelligence Enablers Screened Index and the S&P Kensho Global Cyber Security Screened Index, a company is not subject to exclusions based on missing coverage if both the following conditions are met: (1) the company is not excluded due to other eligibility criteria, and (2) the company no longer exists in S&P Global BMI as of the Live Data Reference Date.

Back-tested History

Prior to the 04/30/2020 reconstitution, there was no target index capacity for the S&P Kensho Global Hydrogen Economy Index.

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific

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