

EU Low Carbon Benchmark Regulation Disclosure Report

Explanation of how ESG factors are reflected in the benchmark statement

S&P Dow Jones Indices' ESG disclosure under **Regulation (EU) 2020/1816**

EU Low Carbon Benchmark Regulation Disclosure Report

Contents:

I. Consideration of ESG Factors	3
ESG	5
Environmental	6
Social	10
Governance	13
Frequently Asked Questions	14
Appendix I: Changes to Report	15
Appendix II: Report Version History	16
General Disclaimer	17

EU Low Carbon Benchmark Regulation Disclosure Report

Explanation of how ESG factors are reflected in the benchmark statement

I. Consideration of ESG Factors

This report supplements S&P Dow Jones Indices' disclosures under Delegated Regulation (EU) 2020/1816 (Delegated Regulation) supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Specifically, the index-level ESG metrics for relevant indices in accordance with the Delegated Regulation.

EU Low Carbon Benchmark Regulation Disclosure Report

This report provides index-level ESG metrics for the VanEck ESG indices administered by IHS Markit Benchmark Administration Limited.

VanEck Multi-Asset Allocation Indices

The VanEck Multi-Asset Allocation Indices are indices of indices ('IOIs'), composites of 4 constituent indices. These disclosures cover the following 3 of the 4 constituent indices in these IOIs that are each considered ESG benchmarks:

- GPR Global 100 Index
- Solactive Sustainable World Equity Index
- iBoxx SD-KPI EUR Liquid Corporates Index

The metrics for the VanEck Multi-Asset Allocation Indices in this report use the underlying index constituent data and ESG datasets (as explained in the [S&P DJI ESG Metrics Reference Guide](#)) as at the index rebalance. The constituent data 'as of' dates for each index are shown below and vary due to the lack of availability of adjusted-close data for some of the indices. Therefore, the metrics are calculated on a 'best-efforts' basis to the level of accuracy afforded by the available data.

Table 1: Index Constituent Data Analyzed:

<u>Constituent Index Name:</u>	<u>Data 'As of':</u>
GPR Global 100 Index	First Tuesday of September, at close
Solactive Sustainable World Equity Index	First Tuesday of September, after close (adjusted-close)
iBoxx SD-KPI EUR Liquid Corporates Index	First Tuesday of September, at close
Markit iBoxx EUR Liquid Sovereigns Diversified 1-10 Index	N/A

The following index, the fourth constituent index, is not considered ESG, and is also not accounted for in the index-level metrics in this report:

- Markit iBoxx EUR Liquid Sovereigns Diversified 1-10 Index

As a result, the constituent counts and index weights analyzed in the index-level ESG metrics in this report were less than the total parts of each VanEck Multi-Asset Allocation Index. The dataset coverage metrics in the report should be interpreted against the constituent counts and index weights analyzed shown in Table 2 (for example, the maximum constituent counts and index weights considered covered by a dataset is capped at the 'Constituent Count Analyzed' and 'Index Weight Analyzed').

Table 2: Index Constituent Counts and Index Weights Analyzed: As of September 5th, 2023

<u>Index Name:</u>	<u>Index Constituent Count:</u>	<u>Constituent Count Analyzed:</u>	<u>Index Weight Analyzed:</u>
VanEck Multi-Asset Conservative Allocation Index	4,048	4,023	65.00%
VanEck Multi-Asset Balanced Allocation Index	4,048	4,023	75.00%
VanEck Multi-Asset Growth Allocation Index	4,048	4,023	85.00%

EU Low Carbon Benchmark Regulation Disclosure Report

ESG

Index Effective Date* (MM/DD/YYYY)	Bloomberg Ticker	ESG Index Name	Index Constituent Count	Index-Level S&P DJI ESG Score [SP-ESG-1]	Dataset Coverage*: S&P DJI ESG Scores (Constituent Count)	Dataset Coverage*: S&P DJI ESG Scores (Index Weight, %)
09/05/2023	TTMTIDF	VanEck Multi-Asset Conservative Allocation	4,023	78.43	3,192	58.13%
09/05/2023	TTMTINL	VanEck Multi-Asset Balanced Allocation	4,023	77.37	3,192	69.83%
09/05/2023	TTMTIOF	VanEck Multi-Asset Growth Allocation	4,023	77.51	3,192	81.48%

*See Table 1 on page 4 for more information.

SP-ESG-1: Index-Level S&P DJI ESG Score: An Index-level S&P DJI ESG Score is a weighted average of the ESG performance of index constituents, allowing for the comparison of one index's ESG performance versus another. Scores range between 0 (worst) and 100 (best).

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

EU Low Carbon Benchmark Regulation Disclosure Report

Environmental

Index Effective Date* (MM/DD/YYYY)	Bloomberg Ticker	ESG Index Name	Index Constituent Count	Carbon-to-Value Footprint (Scopes 1+2 / USDmn Invested) [SP-ENV-1]	GHG Emissions Disclosed* (Constituent Count) [SP-ENV-2a]	GHG Emissions Disclosed* (Index Weight, %) [SP-ENV-2a]	GHG Emissions Not Disclosed* (Constituent Count) [SP-ENV-2b]	GHG Emissions Not Disclosed* (Index Weight, %) [SP-ENV-2b]	GHG Emissions Not Covered* (Constituent Count) [SP-ENV-2c]	GHG Emissions Not Covered* (Index Weight, %) [SP-ENV-2c]
09/05/2023	TTMTIDF	VanEck Multi-Asset Conservative Allocation	4,023	40.66	2,935	53.50%	256	4.60%	832	41.90%
09/05/2023	TTMTINL	VanEck Multi-Asset Balanced Allocation	4,023	29.37	2,935	64.02%	256	5.79%	832	30.19%
09/05/2023	TTMTIOF	VanEck Multi-Asset Growth Allocation	4,023	21.83	2,935	75.23%	256	6.24%	832	18.53%

*See Table 1 on page 4 for more information.

SP-ENV-1: Index-Level Carbon Intensity (Scopes 1+2 / USDmn Invested): The metric tonnes of scopes 1 and 2 carbon dioxide-equivalent greenhouse gas emissions apportioned to the index per USD 1 million invested.

SP-ENV-2a: GHG Emissions Disclosed: The count of constituents, and index weight of constituents, that sufficiently disclose their greenhouse gas emissions, as determined by Trucost.

SP-ENV-2b: GHG Emissions Not Disclosed: The count of constituents, and index weight of constituents, that do not sufficiently disclose their greenhouse gas emissions, as determined by Trucost.

SP-ENV-2c: GHG Emissions Not Covered: The count of constituents, and index weight of constituents, that were not covered by Trucost as of the Index Effective Date.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

EU Low Carbon Benchmark Regulation Disclosure Report

Environmental

Index Effective Date* (MM/DD/YYYY)	Bloomberg Ticker	ESG Index Name	Index Constituent Count	Index-Level S&P DJI Environmental Score [SP-ESG-2E]	Dataset Coverage*: S&P DJI Environmental Scores (Constituent Count)	Dataset Coverage*: S&P DJI Environmental Scores (Index Weight, %)	Index-Level Physical Risk Score [SP-ENV-4]	Dataset Coverage*: Physical Risk Scores (Constituent Count)	Dataset Coverage*: Physical Risk Scores (Index Weight, %)
09/05/2023	TTMTIDF	VanEck Multi-Asset Conservative Allocation	4,023	80.96	3,192	58.13%	34.97	3,171	57.85%
09/05/2023	TTMTINL	VanEck Multi-Asset Balanced Allocation	4,023	79.36	3,192	69.83%	35.25	3,171	69.55%
09/05/2023	TTMTIOF	VanEck Multi-Asset Growth Allocation	4,023	79.23	3,192	81.48%	34.57	3,171	81.18%

*See Table 1 on page 4 for more information.

SP-ENV-2E: Index-Level S&P DJI Environmental Score: An Index-level S&P DJI Environmental Score is a weighted average of the Environmental performance of index constituents, allowing for the comparison of one index's Environmental performance versus another. Scores range between 0 (worst) and 100 (best).

SP-ENV-4: Index-level Physical Risk Score: An Index-level Physical Risk Score is a weighted average index constituent Composite Physical Risk Scores and their index weight, allowing for the comparison of one index's composite level of exposure to physical risks versus another.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

EU Low Carbon Benchmark Regulation Disclosure Report

Environmental

Index Effective Date* (MM/DD/YYYY)	Bloomberg Ticker	ESG Index Name	Index Constituent Count	Green Sectors Exposure (Weighted Revenues, %) [SP-ENV-5]	Green Sectors Exposure (Constituent Count) [SP-ENV-5a]	Dataset Coverage*: Trucost Sector Revenues (Constituent Count)	Dataset Coverage*: Trucost Sector Revenues (Index Weight, %)
09/05/2023	TTMTIDF	VanEck Multi-Asset Conservative Allocation	4,023	0.98%	298	3,191	58.10%
09/05/2023	TTMTINL	VanEck Multi-Asset Balanced Allocation	4,023	0.68%	298	3,191	69.81%
09/05/2023	TTMTIOF	VanEck Multi-Asset Growth Allocation	4,023	0.42%	298	3,191	81.47%

*See Table 1 on page 4 for more information.

SP-ENV-5/5a: Green Sectors Exposure: The index's 'Green Sectors Exposure (Weighted Revenues, %)' is a measure of the index's average percentage of constituent revenues that are derived from green business activities. The index's 'Green Sectors Exposure (Constituent Count)' is the count of index constituents with any revenues derived from green business activities.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

EU Low Carbon Benchmark Regulation Disclosure Report

Environmental

Index Effective Date* (MM/DD/YYYY)	Bloomberg Ticker	ESG Index Name	Index Constituent Count	High Climate Impact NACE Sections Exposure (Weighted Revenues, %) [SP-ENV-7]	High Climate Impact NACE Sections Exposure (Constituent Count) [SP-ENV-7a]	NACE Divisions 05-09, 19 and 20 Exposure (Weighted Revenues, %) [SP-ENV-8]	NACE Divisions 05-09, 19 and 20 Exposure (Constituent Count) [SP-ENV-8a]	Dataset Coverage*: Trucost Sector Revenues (Constituent Count)	Dataset Coverage*: Trucost Sector Revenues (Index Weight, %)
09/05/2023	TTMTIDF	VanEck Multi-Asset Conservative Allocation	4,023	61.70%	1,937	8.96%	354	3,191	58.10%
09/05/2023	TTMTINL	VanEck Multi-Asset Balanced Allocation	4,023	60.88%	1,937	7.22%	354	3,191	69.81%
09/05/2023	TTMTIOF	VanEck Multi-Asset Growth Allocation	4,023	59.23%	1,937	5.81%	354	3,191	81.47%

*See Table 1 on page 4 for more information.

SP-ENV-7/7a: High Climate Impact NACE Sections Exposure: The index's 'High Climate Impact NACE Section Exposure (Weighted Revenues, %)' is a measure of the index's average percentage of constituent revenues that are derived from High Climate Impact NACE Sections. The index's 'High Climate Impact NACE Section Exposure (Constituent Count)' is the total number of index constituents that derive any revenues from sectors mapped to NACE Sections designated to be High Climate Impact. 'High Climate Impact' NACE Sections are defined as Sections A to H, and Section L. NACE Sections are a classification of economic activities used within the European Community.

SP-ENV-8/8a: NACE Divisions 05-09, 19 and 20 Exposure: The index's 'NACE Divisions 05 to 09, 19 and 20 Exposure (Weighted Revenues, %)' is a measure of the index's average percentage of constituent revenues that are derived from business activities that fall under NACE Divisions 05 to 09, 19 and 20. The count of index constituents with any involvement in business activities defined by NACE Divisions 05 to 09, 19 or 20. NACE Divisions are a classification of economic activities used within the European Community.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

EU Low Carbon Benchmark Regulation Disclosure Report

Social

Index Effective Date* (MM/DD/YYYY)	Bloomberg Ticker	ESG Index Name	Index Constituent Count	Index-Level S&P DJI Social Score [SP-ESG-2S]	Dataset Coverage*: S&P DJI Social Scores (Constituent Count)	Dataset Coverage*: S&P DJI Social Scores (Index Weight, %)	S&P Global Media and Stakeholder Analysis (MSA): Active Index Exclusions (Index Weight, %) [SP-SVC-1]	S&P Global Media and Stakeholder Analysis (MSA): Active Index Exclusions (Constituent Count) [SP-SVC-1]	Dataset Coverage*: S&P Global Media & Stakeholder Analysis (MSA) (Constituent Count)	Dataset Coverage*: S&P Global Media & Stakeholder Analysis (MSA) (Index Weight, %)
09/05/2023	TTMTIDF	VanEck Multi-Asset Conservative Allocation	4,023	74.79	3,192	58.13%	0.37%	42	3,192	58.13%
09/05/2023	TTMTINL	VanEck Multi-Asset Balanced Allocation	4,023	73.32	3,192	69.83%	0.26%	42	3,192	69.83%
09/05/2023	TTMTIOF	VanEck Multi-Asset Growth Allocation	4,023	73.25	3,192	81.48%	0.16%	42	3,192	81.48%

*See Table 1 on page 4 for more information.

SP-ESG-2S: Index-Level S&P DJI Social Score: An Index-level S&P DJI Social Score is a weighted average of the Social performance of index constituents, allowing for the comparison of one index's Social performance versus another. Scores range between 0 (worst) and 100 (best).

SP-SVC-1: S&P Global Media and Stakeholder Analysis (MSA): Active Index Exclusions: The count and index weight of index constituents currently excluded in any of S&P DJI's ESG indices due to MSA.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

EU Low Carbon Benchmark Regulation Disclosure Report

Social

Index Effective Date* (MM/DD/YYYY)	Bloomberg Ticker	ESG Index Name	Index Constituent Count	Global Standards Screening: Non-Compliant Companies (Index Weight, %) [SP-SVC-2]	Global Standards Screening: Non-Compliant Companies (Constituent Count) [SP-SVC-2]	Dataset Coverage*: Global Standards Screening (Constituent Count)	Dataset Coverage*: Global Standards Screening (Index Weight, %)
09/05/2023	TTMTIDF	VanEck Multi-Asset Conservative Allocation	4,023	0.23%	10	3,204	58.29%
09/05/2023	TTMTINL	VanEck Multi-Asset Balanced Allocation	4,023	0.25%	10	3,204	70.03%
09/05/2023	TTMTIOF	VanEck Multi-Asset Growth Allocation	4,023	0.30%	10	3,204	81.74%

*See Table 1 on page 4 for more information.

SP-SVC-2: Global Standards Screening: Non-Compliant Companies: The index weight, and count of index constituents, non-compliant with, or in violation of, any of the ten principles of the United Nations Global Compact and Chapters of the OECD Guidelines for Multinational Enterprises. Sustainalytics data is used to identify non-compliant constituents or constituents in violation of UNGC principles and OECD Guidelines for Multinational Enterprises.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

EU Low Carbon Benchmark Regulation Disclosure Report

Social

Index Effective Date* (MM/DD/YYYY)	Bloomberg Ticker	ESG Index Name	Index Constituent Count	Controversial Weapons Exposure (Index Weight, %) [SP-BAC-1]	Controversial Weapons Exposure (Constituent Count) [SP-BAC-1]	Tobacco Exposure (Index Weight, %) [SP-BAC-2]	Tobacco Exposure (Constituent Count) [SP-BAC-2]	Dataset Coverage*: Product Involvement (Constituent Count)	Dataset Coverage*: Product Involvement (Index Weight, %)
09/05/2023	TTMTIDF	VanEck Multi-Asset Conservative Allocation	4,023	0.21%	24	0.25%	28	3,204	58.29%
09/05/2023	TTMTINL	VanEck Multi-Asset Balanced Allocation	4,023	0.15%	24	0.18%	28	3,204	70.03%
09/05/2023	TTMTIOF	VanEck Multi-Asset Growth Allocation	4,023	0.09%	24	0.11%	28	3,204	81.74%

*See Table 1 on page 4 for more information.

SP-BAC-1: Controversial Weapons Exposure: The index weight, and count of constituents, involved in controversial weapons-related activities. For a description of the scope and definition of controversial weapons used by S&P DJI, any international treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon', please refer to the [S&P DJI ESG Metrics Reference Guide](#).

SP-BAC-2: Tobacco Exposure: The index weight, and count of constituents, involved in tobacco-related activities.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

EU Low Carbon Benchmark Regulation Disclosure Report

Governance

Index Effective Date* (MM/DD/YYYY)	Bloomberg Ticker	ESG Index Name	Index Constituent Count	Index-Level S&P DJI Governance Score [SP-ESG-2G]	Dataset Coverage*: S&P DJI Governance Scores (Constituent Count)	Dataset Coverage*: S&P DJI Governance Scores (Index Weight, %)
09/05/2023	TTMTIDF	VanEck Multi-Asset Conservative Allocation	4,023	77.34	3,192	58.13%
09/05/2023	TTMTINL	VanEck Multi-Asset Balanced Allocation	4,023	77.09	3,192	69.83%
09/05/2023	TTMTIOF	VanEck Multi-Asset Growth Allocation	4,023	77.41	3,192	81.48%

*See Table 1 on page 4 for more information.

SP-ESG-2G: Index-Level S&P DJI Governance Score: An Index-level S&P DJI Governance Score is a weighted average of the Governance performance of index constituents, allowing for the comparison of one index's Governance performance versus another. Scores range between 0 (worst) and 100 (best).

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

EU Low Carbon Benchmark Regulation Disclosure Report

I. Consideration of ESG Factors

Frequently Asked Questions

How are the index-level ESG metrics calculated? Each index-level ESG metric is defined and its calculation approach explained in the [S&P DJI ESG Metrics Reference Guide](#).

How frequently will the disclosures be updated? The index-level ESG metrics calculated and disclosed in this Report, and where relevant, the additional specific disclosures for EU Climate Transition Benchmarks (EU CTB) and EU Paris-aligned Benchmarks (EU PAB), will be updated following the rebalance effective date for each relevant index, according to each index's rebalancing schedule. We aim to repost the metrics within the month following the rebalance effect date. Index-level metrics will be calculated as of adjusted close on the rebalance effective date for each index.

Are all 'ESG factors' considered by VanEck methodologies? No, while this report aims to capture all ESG factors, it does not necessarily follow that all ESG factors disclosed are considered by the index (eligibility, selection, weighting). For more information on the ESG factors that are considered by each index, please refer to the relevant methodology.

Where can I find out more about the data sets used to calculate the index-level ESG metrics? For more information on the index-level ESG metrics and the data sets used in their calculation, please refer to the [S&P DJI ESG Metrics Reference Guide](#).

Can I use the index-level ESG metrics? Access to and use of all information contained in this Report is subject to S&P DJI's [Terms of Use](#).

Where can I find more information about S&P DJI's ESG benchmark disclosures? The [Regulatory Information](#) page on S&P DJI's website contains more information on the EU Benchmark Regulation, including resources relating to the EU Low Carbon Benchmark Regulation.

Appendix I: Changes to Report

Change to Report	Previously	Report Change Month
-	-	-

Appendix II: Report Version History

Report Issue Month	Notes
OCTOBER 2023*	Index Effective Date: 09/05/2023; *Current Report
AUGUST 2023	Index Effective Date: 09/06/2022

General Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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

Intellectual Property Notices/Disclaimer

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

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

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (“Content”) may be modified, reverse engineered, reproduced, or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P DJI. The Content shall not be used for any unlawful or unauthorized purposes. S&P DJI and its third-party data providers and licensors (collectively “S&P Dow Jones Indices Parties”) do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN “AS IS” “WHERE IS” BASIS. S&P DOW JONES INDICES PARTIES DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any ESG Factors Disclosure: iBoxx EUR Eurozone Sovereigns Green Bonds Capped 14 direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

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

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

S&P Global keeps certain activities of its various divisions and business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process. In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits

from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address. Some indices use the Global Industry Classification Standard (GICS®), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, ESG Factors Disclosure: iBoxx EUR Eurozone Sovereigns Green Bonds Capped 15 indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. S&P Dow Jones Indices products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P Dow Jones Indices to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P Dow Jones Indices and/or index data.