

# S&P BSE 100 ESG Index *Methodology*

**S&P Dow Jones  
Indices**

A Division of **S&P Global**



December 2020

# Table of Contents

Introduction	3
<b>Partnership</b>	<b>3</b>
<b>Index Objective and Highlights</b>	<b>3</b>
<b>Supporting Documents</b>	<b>3</b>
Eligibility Criteria and Index Construction	5
<b>Index Universe</b>	<b>5</b>
<b>Business Activity &amp; United Nations Global Compact Screens</b>	<b>5</b>
<b>Media and Stakeholder Analysis Overlay</b>	<b>5</b>
<b>Multiple Classes of Stock</b>	<b>6</b>
<b>Constituent Selection</b>	<b>6</b>
<b>Constituent Weighting</b>	<b>6</b>
<b>Index Calculations</b>	<b>6</b>
Index Maintenance	7
<b>Rebalancing</b>	<b>7</b>
<b>Shares Outstanding</b>	<b>7</b>
<b>Additions and Deletions</b>	<b>7</b>
<b>Ongoing Maintenance</b>	<b>8</b>
<b>Graded Surveillance Measure (GSM)</b>	<b>8</b>
<b>Corporate Actions</b>	<b>8</b>
<b>Currency of Calculation and Additional Index Return Series</b>	<b>8</b>
<b>Base Date</b>	<b>9</b>
Index Data	10
<b>Calculation Return Types</b>	<b>10</b>
Index Governance	11
<b>Index Committee</b>	<b>11</b>
Index Policy	12
<b>Announcements</b>	<b>12</b>
<b>Pro-forma Files</b>	<b>12</b>
<b>Holiday Schedule</b>	<b>12</b>
<b>Rebalancing</b>	<b>12</b>
<b>Unexpected Exchange Closures</b>	<b>12</b>
<b>Recalculation Policy</b>	<b>12</b>
<b>Contact Information</b>	<b>13</b>
Asia Index Private Limited: S&P BSE 100 ESG Index Methodology	1

Index Dissemination	14
<b>Tickers</b>	<b>14</b>
<b>Index Data</b>	<b>14</b>
<b>Web site</b>	<b>14</b>
Appendix I	15
<b>SAM Industries</b>	<b>15</b>
Appendix	17
<b>Methodology Changes</b>	<b>17</b>
Disclaimer	18

# Introduction

## Partnership

On February 19, 2013, S&P Dow Jones Indices and the BSE Ltd. (formerly Bombay Stock Exchange (“BSE”)) announced their strategic partnership to calculate, disseminate, and license the widely followed BSE suite of indices.

## Index Objective and Highlights

The S&P BSE 100 ESG Index is a float-adjusted market capitalization weighted index designed to measure exposure to securities meeting sustainability investing criteria while maintaining a risk and performance profile similar to the S&P BSE 100<sup>1</sup> (the “underlying index”). The indices target 75% of the float-adjusted market capitalization of each Global Industry Classification Standard (GICS®) Industry Group within the relevant underlying index, using an Environmental, Social, and Governance (ESG) score as the defining characteristic.

The indices use a transparent, rules-based, constituent selection process based on companies’ ESG scores resulting from SAM’s (part of S&P Global) ‘Corporate Sustainability Assessment’ (CSA). A company’s ESG score may either be calculated from data received directly by a company completing the comprehensive assessment (together with supporting documents), or – in the absence of this – by using publicly available information. SAM uses the CSA results to then calculate the S&P DJI ESG Scores that are used in the index methodology.<sup>2</sup> Additional information on the CSA process is available at [www.sustainability-indices.com](http://www.sustainability-indices.com). Additional information on the S&P DJI ESG Scores is available in the S&P DJI ESG Scores Methodology.

For the purposes of ESG assessment, companies are assigned to industries defined by SAM and the assessment is largely specific to each industry. SAM uses GICS as its starting point for determining industry classification. At the industry group and sector levels, the SAM Industries<sup>3</sup> match the standard GICS classifications, but some non-standard aggregations are done at the industry level.)

## 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	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices’ Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices’ Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P DJI ESG Score Methodology	<a href="#">S&amp;P DJI ESG Score Methodology</a>

<sup>1</sup> For information on the S&P BSE 100, please refer to the *S&P BSE Indices Methodology* document available at [www.spdji.com](http://www.spdji.com).

<sup>2</sup> Prior to June 18, 2018, RobecoSAM Total Sustainability Scores (TSS) were used for index selection.

<sup>3</sup> Please refer to *Appendix I* for a list of SAM Industries.

This methodology was created by Asia Index Private Limited 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 Asia Index Private Limited so that the index continues to achieve its objective.

# Eligibility Criteria and Index Construction

## Index Universe

At each annual rebalancing, the index is constructed from the constituents of the underlying index.

## Business Activity & United Nations Global Compact Screens

Companies with disqualifying United Nations Global Compact (“UNGC”) Scores and those companies following specific business practices, as of the rebalancing reference date, are excluded from the eligible universe:

- **Tobacco.** All tobacco-producing companies, as well as companies with tobacco sales/related products and services greater than 10%. The 10% threshold is used to avoid excluding companies with minor exposure to tobacco sales/products and services, such as retail stores and restaurants.
- **Controversial Weapons.** All companies producing cluster bomb systems and key parts, landmines, and/or nuclear weapons.
- **GC Score Disqualifying Companies.** Companies in the overall S-Ray™ universe are ranked according to GC Score. All companies at or below the bottom 5% of the S-RAY™ universe are excluded from the index. The reference date for S-Ray™ scores is the last business day of March.

Information for excluding companies based on tobacco and controversial weapons business activities is provided by Sustainalytics. Sustainalytics is a global leader in sustainability research and analysis, serving investors and financial institutions around the world. Its international perspective is strengthened by 20 years of local experience and expertise in the Responsible Investment (RI) and Socially Responsible Investment (SRI) markets. Please refer to [www.sustainalytics.com](http://www.sustainalytics.com) for more information. Companies without Sustainalytics coverage are assumed to be in compliance and are therefore included in the index.

UNGC information is provided by Arabesque S-Ray®, a global sustainability data provider. S-Ray combines big data on company-reported information, daily news and NGO campaigns in a quantitative algorithmic approach for the calculation of the UNGC score, which is based on the normative principles of the UN Global Compact: Human Rights, Labor Rights, the Environment and Anti-Corruption.

## Media and Stakeholder Analysis Overlay

SAM uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening and analysis of controversies related to companies within the index.

In cases where risks are presented, SAM 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 will review constituents flagged by SAM's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. In the event that the Index Committee decides to remove a company in question, that company would not be eligible for re-entry into the indices for one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to [www.reprisk.com](http://www.reprisk.com). This service is provided for most of S&P Dow Jones Indices' Sustainability Indices and is not considered a direct contribution to the index construction process.

## Multiple Classes of Stock

Some companies may have more than one share class line in the underlying index. In the S&P BSE 100 ESG Index, all publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria, and are assigned identical ESG Scores. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Constituent Selection

The selection of index constituents is done as follows:

1. The companies in the Eligible Universe are sorted by GICS sector, and then ranked by ESG Score in decreasing order.
  - a. If a company does not have a score from the most recent year, then it is excluded from the index.
2. For each GICS sector, companies are selected in decreasing order of Score, until 65% of the six-month float-adjusted market capitalization ("FMC") is reached.
3. Existing constituents ranked between 65% and 85% are selected until the target 75% six-month FMC coverage is reached.
4. If the 75% target six-month FMC coverage has not been reached, companies in the eligible universe are selected in decreasing order of ESG Score until the target 75% is reached.

In Steps 3 and 4, companies are selected to get as close to 75% as possible, which typically results in a GICS sector either being under or over the 75% target. If a company breaches the 75% target, that company is selected for inclusion only if the absolute difference of the resulting sector's FMC and the 75% target is less than the absolute difference between the previously selected company and the 75% target. After following Steps 1-4, if the 75% target is not reached for a given sector, the peer group will remain under-weighted in the index and no further adjustment is made.

## Constituent Weighting

Index constituents are float-adjusted market capitalization weighted.

## Index Calculations

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

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

# Index Maintenance

## Rebalancing

The index is rebalanced annually, effective at the open of Monday following the third Friday in June.<sup>4</sup> The rebalancing reference date is the last trading day of April. The reference universe for the index is the composition of the underlying index at the open of the upcoming rebalancing effective date.

## Shares Outstanding

The share count used as inputs in the weighting model, are common shares outstanding. This count is float-adjusted to reflect only shares available to the general market. Specific share counts and float factors are calculated by Asia Index Private Limited.

*For float adjustment methodology, please refer to S&P Dow Jones Indices' Float Adjustment Methodology.*

**Share Updates.** Changes in shares outstanding of less than 5% are accumulated and made quarterly at the open of the Monday following the third Friday of March, June, September, and December. Changes in shares outstanding of 5% or more are made as soon as reasonably possible after the data has been verified.

*For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

**Float Adjustment.** Investable Weight Factors (IWFs), which define the available float for a company, are reviewed on an annual basis and are implemented at the open of the Monday following the third Friday of September. Changes to a company's IWF of five percentage points or more (for example from 0.80 to 0.85) are made as soon as reasonably possible after the data has been verified.

Foreign investment limits are not applied while calculating the IWF for S&P BSE index constituents.

*For more details on float adjustment and Investable Weight Factors, please refer to S&P Dow Jones Indices' Float Adjustment Methodology.*

## Additions and Deletions

**Additions.** No stocks are added to the index between rebalancings.

**Deletions.** Between rebalancings, a company can be deleted from the index due to events such as mergers, takeovers, delistings, group changes, suspensions, surveillance objections, graded surveillance measure objections, spin-offs/demergers or bankruptcies.

Index constituents removed from the index's underlying universe are also deleted from the index on the same effective date.

In addition, at the discretion of the Index Committee, a deletion may occur if an MSA is raised.

- Whenever possible, changes in the index's components are announced at least one to five business days prior to their implementation date.

---

<sup>4</sup> Prior to the launch date, the index was rebalanced on the last business day in April. The reference date was the last business day in March.



- Whenever practicable, Asia Index Private Limited uses the closing price for all deletions.

### Ongoing Maintenance

The index is also reviewed on an ongoing basis to account for events such as mergers, takeovers, delistings, group changes, suspensions, surveillance objections, graded surveillance measure objections, spin-offs/demergers or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced one to five business days prior to the implementation date.

### Graded Surveillance Measure (GSM)

On a monthly basis, companies added to the GSM list are dropped from the indices. The effective date of the drop is at the open of the Tuesday following the first Monday of each month. The reference date for the GSM list data is the third Friday of the previous month.

Any company dropped due to inclusion on the GSM list must remain off the list for six consecutive months prior to the rebalancing reference date to be reconsidered for index inclusion.

### Corporate Actions

The index follows the corporate action treatment for an FMC weighted index. The following table details the most common corporate actions and index treatment for the S&P BSE Indices employing an FMC weighting scheme.

Corporate Action	Adjustment to Index	Divisor Adjustment?
Spin Off	In general, the parent company is dropped from the index. However, if information regarding price adjustment is available, the parent company may remain in the index with an adjusted price, at the discretion of the Index Committee.	Yes
Rights Offering	Rights price is adjusted and index shares will be increased as per the Rights Ratio.	Yes
Stock Dividend (Bonus), Stock split, Reverse Stock Split	Index shares are multiplied by and price is divided by the split factor.	No
Change in Shares (new issue, repurchase, warrant conversion etc.)	Index shares and weights will change as per the corporate action.	Yes
Special Dividend	Price of stock making special dividend is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Constituent Change	No intraday rebalancing.	No
	Deletions due to delisting, acquisition or any other corporate event resulting in the deletion of the stock from the index causes the weights of the rest of the stocks in the index to change.	Yes
	Stocks that are reclassified into Z group between rebalancings are removed from the index as soon as practicable.	Yes

*For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

### Currency of Calculation and Additional Index Return Series

The index is calculated in Indian rupees and U.S. dollars.

Spot foreign exchange rates provided by Refinitiv are taken daily at 3:00 PM India Time and used in the end-of-day calculation to calculate the index in U.S. dollars.

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

*For information on the calculation of different types of indices, 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.spdji.com](http://www.spdji.com).*

### **Base Date**

Index history availability, base date, and base value are shown in the table below.

<b>Index</b>	<b>Launch Date</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
S&P BSE 100 ESG Index	10/26/2017	04/30/2014	04/30/2014	100

# Index Data

## Calculation Return Types

Asia Index Private Limited calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by Asia Index Private Limited.

- 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**

The S&P BSE Index Committee oversees the index. The Index Committee is composed of full time employees of S&P Dow Jones Indices and the BSE. The Index Committee meets regularly. At each meeting, the Index Committee reviews 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.

Asia Index Private Limited considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

Asia Index Private Limited's 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 its daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews this methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, Asia Index Private Limited 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. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

## Pro-forma Files

In addition to the corporate events file (.SDE), Asia Index Private Limited provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily days in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing.

*Please visit [www.spdji.com](http://www.spdji.com) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

The index is calculated on all business days when the BSE is open.

*A complete holiday schedule for the year is available on the BSE Ltd. Web site at [www.bseindia.com](http://www.bseindia.com).*

**Special Trading Sessions.** The indices will be calculated on special trading sessions as declared by the Bombay Stock Exchange. Some examples include, but are not limited to, special trading sessions on Saturday and Mahurat trading. Asia Index Private Limited will issue a notice to inform market participants regarding such special trading sessions.

If the special trading session falls on the Saturday following the third Friday of any rebalancing month, the new portfolio will be effective at the discretion of the Index Committee. Asia Index Private Limited will issue a notice to inform market participants detailing when the new portfolio will become effective.

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

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com), Asia Index Private Limited's Web site at [www.asiaindex.co.in](http://www.asiaindex.co.in), 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 [S&P DJI's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Index	Return Type	Bloomberg
S&P BSE 100 ESG Index (INR)	Price Return Total Return	ESG100 ESG100T
S&P BSE 100 ESG Index (USD)	Price Return Total Return	ESG100UP ESG100UT

## Index Data

Daily constituent and index level data are available via subscription.

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

## Web site

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

# Appendix I

## SAM Industries

GICS Sector Code	GICS Sector	SAM Industry	SAM Industry Code
10	Energy	Coal & Consumable Fuels	COL
		Energy Equipment & Services	OIE
		Oil & Gas	OIX
		Oil & Gas Storage & Transportation	PIP
15	Materials	Aluminum	ALU
		Chemicals	CHM
		Construction Materials	COM
		Containers & Packaging	CTR
		Metals & Mining	MNX
		Paper & Forest Products	FRP
		Steel	STL
20	Industrials	Aerospace & Defense	ARO
		Airlines	AIR
		Building Products	BLD
		Commercial Services & Supplies	ICS
		Construction & Engineering	CON
		Electrical Components & Equipment	ELQ
		Industrial Conglomerates	IDD
		Machinery and Electrical Equipment	IEQ
		Professional Services	PRO
		Trading Companies & Distributors	TCD
		Transportation and Transportation Infrastructure	TRA
25	Consumer Discretionary	Auto Components	ATX
		Automobiles	AUT
		Casinos & Gaming	CNO
		Diversified Consumer Services	CSV
		Homebuilding	HOM
		Hotels, Resorts & Cruise Lines	TRT
		Household Durables	DHP
		Leisure Equipment & Products and Consumer Electronics	LEG
		Media	PUB
		Restaurants & Leisure Facilities	REX
		Retailing	RTS
		Textiles, Apparel & Luxury Goods	TEX
30	Consumer Staples	Beverages	BVG
		Food & Staples Retailing	FDR
		Food Products	FOA
		Household Products	HOU
		Personal Products	COS
		Tobacco	TOB



<b>GICS Sector Code</b>	<b>GICS Sector</b>	<b>SAM Industry</b>	<b>SAM Industry Code</b>
35	Health Care	Biotechnology	BTC
		Health Care Equipment & Supplies	MTC
		Health Care Providers & Services	HEA
		Life Sciences Tools & Services	LIF
		Pharmaceuticals	DRG
40	Financials	Banks	BNK
		Diversified Financial Services and Capital Markets	FBN
		Insurance	INS
45	Information Technology	Communications Equipment	CMT
		Computers & Peripherals and Office Electronics	THQ
		Electronic Equipment, Instruments & Components	ITC
		IT services & Internet Software and Services	TSV
		Semiconductors & Semiconductor Equipment	SEM
		Software	SOF
50	Telecommunication Services	Telecommunication Services	TLS
55	Utilities	Electric Utilities	ELC
		Gas Utilities	GAS
		Multi and Water Utilities	MUW
60	Real Estate	Real Estate	REA

# Appendix

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

<b>Change</b>	<b>Effective Date (After Close)</b>	<b>Previous</b>	<b>Methodology Updated</b>
Index Maintenance:  Graded Surveillance Measure (GSM)	21-Sept-18	--	<p>On a monthly basis, companies added to the GSM list are dropped. The effective date of the drop is at the open of the Tuesday following the first Monday of each month. The reference date for the GSM list data is the third Friday of the previous month.</p> <p>Any company previously dropped due to its inclusion on the GSM list must remain off the GSM list for six consecutive months prior to the rebalancing reference date in order to be reconsidered for index inclusion.</p>

# Disclaimer

Copyright © 2020 Asia Index Private Limited. All rights reserved.

The S&P BSE Indices (the “Indices”) are published by Asia Index Private Limited (“AIPL”), which is a joint venture among affiliates of S&P Dow Jones Indices LLC, a division of S&P Global (“S&P DJI”) and BSE Limited (“BSE”). Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). BSE® and SENSEX® are registered trademarks of BSE. These trademarks have been licensed to AIPL.

Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where AIPL, BSE, S&P DJI, S&P or their respective affiliates (collectively “AIPL Companies”) do not have the necessary licenses. All information provided by AIPL Companies is impersonal and not tailored to the needs of any person, entity or group of persons. AIPL Companies receive compensation in connection with licensing its indices to third parties. 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 is available through investable instruments based on that index. AIPL Companies do 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. AIPL Companies make no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. AIPL and S&P DJI are not fiduciaries or investment advisors, and the AIPL Companies make 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. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by the AIPL Companies to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P BSE Indices are calculated by AIPL or its agent based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by AIPL from the BSE. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (“Content”) may be modified, reverse-engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of AIPL. The Content shall not be used for any unlawful or unauthorized purposes. AIPL and its third-party data providers and licensors and the other AIPL Companies (collectively “AIPL Parties”) do not guarantee the accuracy, completeness, timeliness or availability of the Content. The AIPL 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” basis. THE AIPL PARTIES DISCLAIM 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 the AIPL Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings and market analyses, 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. AIPL 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. AIPL has obtained information from sources it believes to be reliable; AIPL does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

The AIPL Companies keep certain activities of their business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of the AIPL Companies may have information that is not available to other business units. The AIPL Companies have established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

The AIPL Companies provide 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 indices or model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P 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, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.