

S&P/TSX 60 ESG
Methodology

May 2016

Table of Contents

Introduction	3
Index Family	3
Highlights	3
Eligibility Criteria and Index Construction	4
Index Universe	4
Sustainability Scoring	4
Constituent Weight Adjustments	4
Index Calculations	5
Multiple Classes of Stock	5
Index Maintenance	6
Rebalancing	6
Five Basis Points Rule	6
Investable Weight Factor (IWF)	6
Additions and Deletions	7
Corporate Actions	7
Currency of Calculation	7
Base Date and History Availability	7
Other Adjustments	7
Index Data	8
Total Return and Net Return Indices	8
Index Governance	9
Index Committee	9
Advisory Panel	9
Index Policy	10
Announcements	10
Holiday Schedule	10
Unscheduled Market Closures	10
Treatment of Corporate Actions in the Event of Unscheduled Market Closures	10

Recalculation Policy	11
Index Dissemination	12
FTP	12
Web site	12
Appendix	13
Methodology Changes	13
S&P Dow Jones Indices' Contact Information	14
Index Management	14
Product Management	14
Media Relations	14
Client Services	14
Disclaimer	15

Introduction

The S&P/TSX 60 Environment, Social and Governance (ESG) (“the index”) is designed to measure the performance of companies of the S&P/TSX 60 (“the underlying index”), with a weighting scheme based on an ESG Factor Score. These scores are derived from RobecoSAM’s annual Corporate Sustainability Assessment (CSA). Jointly launched in June 2014 by S&P Dow Jones Indices in conjunction with RobecoSAM, the index combines the experience of an established index provider with the expertise of a specialist in sustainability investing to provide investors in the Canadian equity market with an objective investible benchmark for managing their sustainability investment portfolios.

The S&P/TSX 60 ESG Index retains the same constituents as its underlying index as of the rebalancing reference date. However, index constituent weights are determined based on their ESG Factor Scores with respect to other companies within the same Global Industry Classification Standard (GICS®) sector. At each rebalancing, the indices in the S&P/TSX ESG Index maintain the same GICS sector allocations as their underlying indices.

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective. 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.

The S&P/TSX indices are calculated and managed by S&P Dow Jones Indices. The TMX Group Inc. (TMX) is the owner and distributor of all S&P/TSX equity index data.

Index Family

The S&P ESG Index Series consists of the following indices:

- S&P Global 1200 ESG Index
- S&P Europe 350 ESG Index
- S&P 500 ESG Index
- S&P/TSX 60 ESG Index
- S&P/TOPIX 150 ESG Index

For more information on the S&P ESG Index Series not covered in this methodology, please refer to the methodology on our Web site at www.spdji.com.

Highlights

The constituents of the S&P/TSX 60 ESG Index are investable and are members of the S&P/TSX 60 Index. As part of the semi-annual rebalancing process, each constituent is assigned its most recent ESG Factor Score. Constituent weights are then determined based on the ESG Factor Scores and the underlying index GICS sector allocations. This allows for the creation of an index portfolio where the overall sustainability profile is greater than its underlying index.

Eligibility Criteria and Index Construction

Index Universe

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

For the eligibility criteria of the underlying index, the S&P/TSX 60, please refer to the S&P/TSX Canadian Indices Methodology document.

Sustainability Scoring

Index constituent weights are determined in part from a company's ESG Factor Score. The ESG Factor Scores are derived from RobecoSAM's annual Corporate Sustainability Assessment (CSA). The first CSA was undertaken in 1999, with the launch of the original family of Dow Jones Sustainability Indices (DJSI).

The RobecoSAM CSA is conducted on an annual basis. Company sustainability data is assessed at each semi-annual rebalancing using the latest RobecoSAM CSA scores.

Companies in the invited universe of the DJSI family are asked to respond to an extensive CSA questionnaire. RobecoSAM identifies 59 industries within its research universe. Approximately 50% of RobecoSAM's questions are industry specific. The remaining questions are more general in nature. All questions underpin one of the three dimensions of Environmental, Social, and Governance.

Not all companies choose to respond to the CSA questionnaire. For all companies in the underlying index that do not respond to the questionnaires, RobecoSAM completes the CSA questionnaire, to the extent possible, based only on publically available information.

This process forms the basis of the DJSI scoring methodology (Classic Scores). However, to arrive at the ESG Factor Scores required for the S&P ESG Index Series, the Classic Scores are subjected to the following:

1. ESG Factor Scores are tilted towards financial materiality.
2. ESG Factor Scores are neutralized with respect to factors such as GICS industries, sub-industries, and countries; traditional quantitative equity factors such as momentum, value, and size are also neutralized.

As a result of the yearly corporate assessment, RobecoSAM generates a fully neutralized ESG Factor Score for each constituent of the underlying index. These ESG Factor Scores are then used as inputs for the S&P ESG Index Series.

For more information with respect to RobecoSAM's research processes, please visit www.robecosam.com.

Constituent Weight Adjustments

For each index, the constituent weights, W_i , are derived as follows:

$$W_i = \frac{P_{ESG_i}}{\sum_{i=1}^n P_{ESG_i}} * W_s$$

where:

ESG_i = ESG Factor Score for given constituent *i*.

P_{ESG_i} = Percentile rank of a given constituent *i* with respect to its ESG Factor Score across its underlying index, at rebalancing.

n = Number of constituents in a GICS sector.

W_s = Underlying index sector weight of constituent *i* at rebalancing.

Index Calculations

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

On any given day, the index value is the quotient of the total float-adjusted market capitalization of the index's constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks, and spin-offs. The divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change.

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

Multiple Classes of Stock

Some companies may have more than one share class line in the underlying index. In the S&P/TSX 60 ESG Index, all multiple share class lines are considered for inclusion and are assigned identical ESG Factor Scores. Each share class line is assigned a percentage of the target company weight that is proportional to its float-adjusted market cap as of the pricing reference date.

Index Maintenance

Rebalancing

The index is rebalanced semi-annually, effective after the market close on the third Friday of March and September. The reference dates for the composition of the underlying index are the close of trading on the last business day of January and July, respectively. The reference dates for the GICS sector weights used to calculate ESG Factor Score weights are the close of trading on the last business day of February and August, respectively.

Constituent shares for the index are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on the reference prices, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

In addition to the scheduled semi-annual rebalancings, the index is reviewed on an ongoing basis to account for corporate actions. A change to the index composition and a related weight adjustment is necessary whenever there is an extraordinary event (e.g. delisting, bankruptcy, merger, takeover, etc.) involving an index constituent. In these cases, each event is accounted for as soon as it is effective. Such changes in the index's constituents are announced, whenever possible, two days prior to their implementation.

Five Basis Points Rule

All share or float capitalization changes, or series of share or float capitalization changes, to individual index securities having a relative weight impact estimated to be 0.05% or greater on the S&P/TSX Composite are implemented at the first practical date. These share capitalization changes are announced at least one business day in advance of their change in the index. The target announcement period is two-to-five business days, but exceptions may apply due to unexpected corporate activity.

In the event of a share change resulting from a merger or acquisition, whereby the transaction is paid either by shares or by a combination of shares and cash, the Index Committee may review the transaction and recommend adjusting the shares immediately, even if the impact is less than 0.05%. The Index Committee proceeds with such action if it feels this maintains low turnover in the index. As a general rule, changes of less than five basis points are applied on the third Friday of March, June, September and December. Similarly, changes reflecting float adjustment are applied if they cause a capitalization change of five basis points or more.

Please refer to the S&P/TSX Canadian Indices Methodology for further information on treatment of share changes.

Investable Weight Factor (IWF)

Investable Weight Factors (IWFs) are reviewed annually and updated based on a company's latest filing. New IWFs become effective on the third Friday of September after the market close.

Please refer to the S&P/TSX Canadian Indices Methodology for further information on treatment of Investable Weight Factor changes.

Please refer to *S&P Dow Jones Indices' Float Adjustment Methodology* document for details of the float calculation methodology used by S&P Dow Jones Indices.

Additions and Deletions

Additions. Index additions are generally made only during the semi-annual rebalancing. Spin-offs, however, may necessitate the addition of the spun-off company to the index. The spun-off company 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). If the spun-off company is to remain in the parent universe index, it will subsequently remain in the corresponding S&P ESG Index. If the spun-off company is removed from the parent universe index after at least one day of regular way trading (with a divisor adjustment), the corresponding S&P ESG Index will follow the same treatment. Spun-off companies added following the composition reference date will be assigned the same ESG Factor Score as the parent company.

Deletions. Index constituents may be removed from the index following a takeover, merger, delisting, bankruptcy, indefinite suspension or if dropped from the underlying index.

In the event that an index constituent is removed from an underlying index, it is also removed from the S&P/TSX 60 ESG Index and not replaced. As a result, the components of the S&P/TSX 60 ESG Index may differ slightly from those of the underlying index.

Corporate Actions

The index follows the methodology and maintenance procedures of its underlying index with respect to the treatment of corporate actions.

For more information, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices* document located on our Web site, www.spdji.com.

Currency of Calculation

The index is calculated in Canadian dollars.

Base Date and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/TSX 60 ESG	06/03/2014	03/20/2008	03/20/2008	1000

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Index Data

Total Return and Net Return Indices

Total return index series are calculated for the S&P/TSX 60 ESG as well as the price return series.

The total return calculation includes stock dividends paid in kind, stock dividends paid with the securities of an issuer other than the issuer declaring such dividend, rights distributions, and cash distributions less than 4% of the underlying stock price based on the last traded board lot.

A dollar value is calculated for the distribution to be used in the total return index calculation.

S&P Dow Jones Indices calculates daily return series using both gross and net cash dividends reinvested. Net return reinvested is reflective of the return to an investor where dividends are reinvested after the deduction of withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties.

For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Please refer to the S&P Dow Jones Indices' Index Mathematics Methodology for more detail on total and net return index calculations.

Index Governance

Index Committee

The S&P/TSX 60 ESG is maintained by the S&P/TSX Canadian Index Committee. The Index Committee is comprised of four members representing S&P Dow Jones Indices and three members representing the Toronto Stock Exchange (“TSX”). The Index Committee is chaired by a member designated by S&P Dow Jones Indices. Meetings are held monthly, and from time to time, as needed.

The Index Committee is responsible for setting rules and policies for the S&P/TSX 60 ESG, determining the composition of the index and administering the methodology. In fulfilling its responsibilities, the Index Committee has full and complete discretion to amend, apply or exempt the application of the methodology and other index policies as circumstances may require, and add, remove or by-pass any security in determining the composition of the index.

The Index Committee may rely on any information or documentation submitted to or gathered by it that the Index Committee believes to be accurate. Where a public document used by the Index Committee is available in both official languages, the Index Committee shall assume that the contents of both versions are identical. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the index based on a new interpretation of that information at its sole and absolute discretion.

Index corrections and changes to index composition are implemented at such time and in such manner, as the Index Committee deems appropriate. The timing of any index change made in response to a correction shall be at the sole and absolute discretion of the Index Committee.

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.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Advisory Panel

S&P Dow Jones Indices maintains an Index Advisory Panel to provide advice to the Index Committee, to S&P Dow Jones Indices and to the TSX on index related matters. The Advisory Panel meets at the request of the Index Committee to discuss matters related to the use of equity indices in Canada; typically the Advisory Panel meets annually. The Index Committee designates members of the Advisory Panel to provide representation of major financial market entities including leading institutional investors, investment banks, brokerage firms and others with an interest in the development of the equity markets in Canada. Meetings of the Advisory Panel are not open to the public or the press; however, the proceedings are not confidential and members are free to discuss them publicly.

Index Policy

Announcements

Whenever possible, announcements of additions or deletions of stocks or other index adjustments are made five trading days before the adjustments are implemented. In those cases when it is not possible to trade a stock five days after an announcement, the announcement period may be shortened. However, the implementation of an index adjustment is never earlier than the market close of the day following the announcement.

Announcements of additions and deletions for the S&P/TSX 60 ESG are generally made at 05:15 PM Eastern Time. Press releases are released to major news services.

In addition, TMX Datalinx offers a fee-based subscription to Index Notices. The Index Notices provide the most detailed and comprehensive coverage of index changes. Complete data for index replication (including share counts, tickers and data on index levels and returns) are also available through TMX Datalinx. In order to subscribe, contact TMX Datalinx by phone at +1.416.947.4778 or by email at marketdata@tmx.com.

Holiday Schedule

The S&P/TSX 60 ESG is calculated when the Canadian equity market is open.

A complete holiday schedule for the year is available on the S&P Dow Jones Indices' Web site at www.spdji.com.

Unscheduled Market Closures

In situations where the TSX is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P Dow Jones Indices calculates the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each security before the exchange closed. If the exchange fails to open due to unforeseen circumstances, S&P Dow Jones Indices treats this closure as a standard market holiday. The indices will use the prior day's closing prices and shift any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, S&P Dow Jones Indices may determine not to publish the index for that day.

In the event of an unscheduled market closing, S&P Dow Jones Indices issues a statement concerning index calculation and the implementation of any pending index adjustments as soon as reasonably possible in an effort to keep the market fully informed.

Treatment of Corporate Actions in the Event of Unscheduled Market Closures

Full-day closure occurs on the corporate action effective date: All market driven actions (splits, bonuses, rights, cash dividends, spinoffs, etc.) are moved to the next trading date. This involves the reposting of all affected files of each index to which each stock belongs. However, we follow the exchange's lead in such situations. If the exchange moves the corporate action ex-date, S&P Dow Jones Indices does the same. Adds and drops to the index and share/IWF updates remain unchanged, as trading was completed at the close before the effective date.

Partial closure occurs on the corporate action effective date: All market driven actions (splits, bonuses, rights, cash dividends, spin-offs, etc.) take place at the opening of the ex-date. Adds and drops to the index and share/IWF updates remain unchanged, as trading was completed at the close of the day before the effective date.

Full-day or partial closure occurs on the day before the corporate action effective date: Adds and drops to the index, share/IWF updates and quarterly rebalancing would be moved to the close of the next trading date and use the closing prices of that day. All market driven actions scheduled for the opening of the next day are unaffected by an exchange closure on the day before the ex-date.

For further information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Recalculation Policy

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

For more information on the recalculation policy please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Dissemination

The TMX Group (TMX) serves as the distributor of both real-time and historical index data. In addition, index levels are available on S&P Dow Jones Indices' Web site at www.spdji.com, through major quote vendors, through numerous investment oriented Web sites and various print and electronic media.

Index	Return Type	Bloomberg	Reuters
S&P/TSX 60 ESG	Price Return	TESG	.GSPTESG
	Total Return	TESGAR	.TRGSPTEG
	Net Total Return	TESGN	.NTRGSPTEG

FTP

Daily stock levels and index data are available from the Toronto Stock Exchange on subscription. Please contact Market Data at 416-947-4778 or, by email, at marketdata@tmx.com.

For further information, please refer to the TMX Web site at www.tmx.com.

Web site

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

Appendix

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Weighting Scheme	31-May-16	The index employs a tilted weighting scheme based on companies' original float adjusted market capitalization weights, with a tilt proportional to the deviation of the companies' size-neutralized adjusted Total Sustainability Scores from the index average.	The index is fully weighted on the basis of the new ESG factor scores (percentile ranks).
Multiple Share Class Lines	20-Aug-15	Companies that have more than one class of common stock outstanding were represented only once in the index. The stock price was based on one class, and the share count was based on the total shares outstanding of all classes.	All multiple share class lines are considered for inclusion and are assigned identical Total Sustainability Scores. Each share class line is assigned a percentage of the target company weight that is proportional to its float-adjusted market cap as of the pricing reference date.

S&P Dow Jones Indices' Contact Information

Index Management

David M. Blitzer, Ph.D. – Managing Director & Chairman of the Index Committee
david.blitzer@spglobal.com +1.212.438.3907

Product Management

Emily Ulrich – Product Manager
emily.ulrich@spglobal.com +1.212.438.0612

Media Relations

Soogyung Jordan – Communications
soogyung.jordan@spglobal.com +1.212.438.2297

Client Services

index_services@spglobal.com

Disclaimer

Copyright © 2016 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. STANDARD & POOR'S, S&P, SPDR, S&P 500, S&P EUROPE 350, S&P 100, S&P 1000, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, GIVI, GLOBAL TITANS, S&P RISK CONTROL INDICES, S&P GLOBAL THEMATIC INDICES, S&P TARGET DATE INDICES, S&P TARGET RISK INDICES, DIVIDEND ARISTOCRATS, STARS, GICS, HOUSINGVIEWS, INDEX ALERT, INDEXOLOGY, MARKET ATTRIBUTES, PRACTICE ESSENTIALS, S&P HEALTHCARE MONITOR, SPICE, and SPIVA are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered 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, 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 S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a 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. S&P Dow Jones Indices 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 Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices 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. 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 investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment 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 Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices 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" BASIS. S&P DOW JONES INDICES 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 S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order 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 non-public 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.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of Standard & Poor's and MSCI. Neither MSCI, Standard & Poor's 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, Standard & Poor's, 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.

RobecoSAM AG and/or its successors or affiliates own certain intellectual property rights with respect to the Dow Jones Sustainability Indexes, which rights have been licensed to S&P Dow Jones Indices for use.