

S&P Dow Jones Indices

A Division of **S&P Global**

S&P North American Sector Indices *Methodology*

September 2018

Table of Contents

Introduction	3
Index Objective, Highlights, and Index Family	3
Supporting Documents	3
Eligibility Criteria	4
Index Eligibility	4
Eligibility Factors	4
Index Construction	6
Approaches	6
Constituent Weightings	6
Capping Methodology	6
Index Maintenance	8
Rebalancing	8
Corporate Actions	8
Other Adjustments	9
Investable Weight Factor (IWF)	9
Currency, Currency Hedged, and Risk Control Indices	9
Base Dates and History Availability	9
Index Data	10
Calculation Return Types	10
Index Governance	11
Index Committee	11
Index Policy	12
Announcements	12
Pro-forma Files	12
Holiday Schedule	12
Rebalancing	12
Unexpected Exchange Closures	12
Recalculation Policy	12
Contact Information	13

Index Dissemination	14
Tickers	14
Index Data	14
Web site	14
Appendix	15
Methodology Changes	15
Disclaimer	16

Introduction

Index Objective, Highlights, and Index Family

The S&P North American Sector Indices measure the performance of specific segments of U.S. stocks and Canadian stocks with U.S. listings. Segments are identified with reference to pre-defined sets of Global Industry Classification Standard (GICS[®]) sectors and industries. Constituents are drawn from either the S&P Total Market Index (TMI) or the S&P/TSX Composite Index.

The index family consists of the following indices:

- S&P North American Natural Resources Sector Index
- S&P North American Technology Sector Index
 - S&P North American Technology Multimedia Networking Index
 - S&P North American Technology Software Index

Each index is capped market capitalization weighted. The selection criteria include requirements for GICS classification, the exchange on which a company is traded, minimum capitalization, minimum float, and minimum liquidity. A company that meets the screening criteria, at each reconstitution reference date, will be included in the corresponding Sector Index.

For more information on S&P Dow Jones Indices' capped market capitalization weighted methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology document.

At each rebalancing, the weight of a particular company in a Sector Index is capped at a level determined on a sector-by-sector basis. Please refer to *Capping Methodology* for further details.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

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

Eligibility Criteria

Index Eligibility

The company must be a member of either the S&P Total Market Index (TMI) or the S&P/TSX Composite Index in order to be considered for index inclusion.

Eligibility Factors

Market Capitalization. At each reconstitution, companies must have full market capitalization above their sector capitalization cutoff as of the reconstitution reference date to be added to the index. These cutoffs are subject to change depending on market requirements. The sector capitalization cutoffs are as follows:

Index	Sector Capitalization Cutoff
S&P North American Natural Resources Sector Index	US\$ 2.4 billion
S&P North American Technology Sector Index	US\$ 1.4 billion
S&P North American Technology Multimedia Networking Index	
S&P North American Technology Software Index	

Current index constituents with a full market capitalization below 50% of their sector capitalization cutoff are removed.

Liquidity. Stocks must have a liquidity ratio greater than 30%. The liquidity ratio is defined as the annualized dollar value traded over the previous six months divided by the average full market capitalization over the previous six months. The length of time to evaluate liquidity is reduced to the available trading period for IPOs or spin-offs that do not have six months of trading history. If a stock has been trading for fewer than six calendar months but more than 22 trading days, the stock’s average daily share volume for its entire trading history is used to calculate its liquidity ratio.

Current index constituents with a liquidity ratio less than 15% based, on annualized dollar value traded for the prior six calendar months, are removed.

Public Float. Companies with float below 20% are not eligible. Current index constituents with float less than 10% are removed.

For more information on float adjustment, please refer to S&P Dow Jones Indices’ Float Adjustment Methodology.

Exchange Listing. The company’s stock must trade on the NYSE (including NYSE Arca), the NYSE American, the NASDAQ Global Select Market, the NASDAQ Select Market, the NASDAQ Capital Market, Investors Exchange (IEX), or BATS. Only actual common shares outstanding are eligible for inclusion. Canadian companies with common shares listed on the above exchanges are eligible for inclusion, but ADRs are not eligible.

Sector Classification. Stocks are classified according to the Global Industry Classification Standard (GICS®).

Index	GICS Classifications (GICS Code)
S&P North American Natural Resources Sector Index	Companies classified under: <ul style="list-style-type: none"> • Energy Sector (GICS code 10) • Materials Sector (GICS code 15) <u>excluding:</u> <ul style="list-style-type: none"> • Chemicals Industry (from the Materials Sector, GICS code 151010) • Steel Sub-Industry (from the Materials Sector, GICS code 15104050)
S&P North American Technology Sector Index	Companies classified under: <ul style="list-style-type: none"> • Information Technology Sector (GICS code 45) • Internet & Direct Marketing Retail Sub-Industry (GICS code 25502020) • Interactive Home Entertainment Sub-Industry (GICS code 50202020) • Interactive Media & Services Sub-Industry (GICS code 50203010)
S&P North American Technology Multimedia Networking Index	Companies classified under: <ul style="list-style-type: none"> • Communications Equipment Sub-Industry (GICS code 45201020)
S&P North American Technology Software Index	Companies classified under: <ul style="list-style-type: none"> • Application Software Sub-Industry (GICS code 45103010) • Systems Software Sub-Industry (GICS code 45103020) • Home Entertainment Software Sub-Industry (GICS code 45103030)

For more information on the structure of GICS, please refer to the Global Industry Classification Standard (GICS®) Methodology.

Multiple Classes of Stock. All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Index Construction

Approaches

The indices are modified-capitalization weighted based on float-adjusted common shares outstanding. The constituent weights are modified at each rebalancing to reflect the cap set for each index to ensure that no company's weight exceeds the cap. The weight removed from a company, due to that company exceeding the cap, is proportionally redistributed among all other uncapped index constituents.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change.

Constituent Weightings

The index is weighted by float-adjusted market capitalization, subject to the diversification rules as outlined below.

Capping Methodology

The weight of a particular company in an index is capped at the following levels:

Index	Company Weight Cap
S&P North American Natural Resources Sector Index	7.5%
S&P North American Technology Sector Index	8.5%
S&P North American Technology Multimedia Networking Index	
S&P North American Technology Software Index	

The following procedure is used to ensure that no index constituent weighting exceeds the pre-defined maximum weight as of the rebalancing reference date:

1. The reference date for pricing is the second Thursday of March, June, September and December.
2. With prices reflected on the pricing reference date, and membership, shares outstanding and IWF's as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization.
3. If any company's weight exceeds the maximum detailed above, that company's weight is capped at the maximum level and all excess weight is proportionally redistributed to all uncapped companies within the index.
4. After this redistribution, if the weight of any other company then breaches the individual company cap, the process is repeated iteratively until the company capping rule is satisfied.
5. Then, the aggregate weight of the companies in the index with a weight greater than 4.5% cannot exceed 45%. These caps are set to allow for a buffer below 5% and 50% limits, respectively.
6. If the rule in step 5 is breached, all the companies are ranked in descending order of their weights and the company with the lowest weight that causes the 45% limit to be breached is reduced either until the rule in step 5 is satisfied or its individual weight falls to 4.5%.
7. This excess weight is proportionally redistributed to all companies with weights below 4.5%. Any stock that receives weight cannot breach the 4.5% cap. This process is repeated iteratively until

step 5 is satisfied or until all stocks are greater than or equal to 4.5%. If the rule in step 5 is still breached and all stocks are greater than or equal to 4.5%, the company with the lowest weight that causes the 45% limit to be breached is reduced either until the rule in step 5 is satisfied or its individual weight falls to 4.5%.

8. This excess weight is proportionally redistributed to all companies with weights greater than 4.5%. Any stock that receives weight cannot breach the individual company cap. This process is repeated iteratively until step 5 is satisfied.
9. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices six business days prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

At times, an index's company count may require capping rules to be relaxed. Please refer to the table below for the process to be followed, when necessary. Each subsequent row is a relaxation of the previous row.

Number of Constituents	Single Company Weight Cap¹	Threshold for Aggregate Company Weight Capping²	Aggregate Company Weight Maximum Cap²
Max - 15	22.50%	4.50%	45%
14 - 12	25.00%	5.00%	50%
11	27.50%	5.50%	55%
10 - 9	30.00%	6.00%	60%
8	32.50%	6.50%	65%
7	35.00%	7.00%	70%
6	37.50%	7.50%	75%
5	40.00%	8.00%	80%
4	42.50%	8.50%	85%
3	50.00%	9.50%	95%

¹ Individual companies are capped at the single company weight cap.

² Maximum weight capping is based on company float-adjusted market capitalization, with the weight of capped multiple class companies allocated proportionally to each share class line based on its market capitalization as of the pricing reference date. If capping is not required, both share classes remain in the index at their natural float-adjusted market capitalization.

Index Maintenance

Rebalancing

Index membership is reviewed semi-annually, effective after the market close on the third Friday of June and December, respectively. The reconstitution reference date is after the market close of the last trading date of the previous month.

Weight Capping is applied quarterly, after the market close on the third Friday of March, June, September, and December, using prices from the close of the second Thursday of the respective month.

Additions. Except for spin-offs, companies can only be added to an index at the time of the semi-annual reconstitution.

All companies not already in the index, which meet the eligibility criteria on the reconstitution reference date, are added to the index prior to the open of trading on the reconstitution date.

Deletions. Between rebalancings, a company can be deleted from the indices due to corporate events such as mergers, acquisitions, takeovers or delistings. Deleted constituents are not replaced. In the case of GICS changes, where a company does not belong to a qualifying sector after a classification change, it is removed from the relevant index at the next reconstitution.

Corporate Actions

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	See below.	
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio) and shares are increased on the rights ex-date.	Yes
Stock Dividend, Stock Split, Reverse Stock Split	Index shares are multiplied by and price is divided by the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	Adjustment for new shares.	Yes
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Delisting, acquisition or any other corporate action resulting in the deletion of the stock from the underlying index (S&P Total Market Index (TMI) or the S&P/TSX Composite Index)	The stock is dropped from the index. This causes the weights of the rest of the stocks in the index to change proportionately. Relative weights will stay the same.	Yes

Spin-offs. The spun-off company is added to the index at a zero price after the market close of the day before the ex-date (with no divisor adjustment).

If the spun-off company remains in the underlying universe (S&P Total Market Index (TMI) or the S&P/TSX Composite Index), both the parent and the spun-off companies will remain in the index until the next index reconstitution, at which time each will be evaluated for continued membership.

If the spin-off does not remain in the underlying universe, the spun-off company is then removed from the index after the close of its first day of regular way trading (with a divisor adjustment).

For further information on Spin-offs, and general information on Corporate Actions, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can 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.

Investable Weight Factor (IWF)

All issues in the indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for details.

Currency, Currency Hedged, and Risk Control Indices

The indices are calculated in U.S. dollars.

Additional currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at index_services@spglobal.com.

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

Base Dates and History Availability

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

Index	First Value Date	Base Date	Base Value
S&P North American Natural Resources Sector Index	08/29/1996	04/30/1998	100
S&P North American Technology Sector Index	01/21/1994	04/30/1996	100
S&P North American Technology Multimedia Networking Index	01/21/1994	04/30/1996	100
S&P North American Technology Software Index	01/21/1994	04/30/1996	100

Index Data

Calculation Return Types

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

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

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

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

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

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

Index Governance

Index Committee

S&P Dow Jones Indices' Americas Thematic and Strategy Index Committee maintains the indices. All members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

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

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

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

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.

All methodology changes are posted to the S&P Dow Jones' Web site and announced via email to all clients. The latest available version is posted on the Web site at www.spdji.com.

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

Pro-forma Files

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

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

Holiday Schedule

The indices are calculated when the U.S. equity markets are open.

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

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 document.

Recalculation Policy

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

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.

Contact Information

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

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, 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 currency, currency hedged, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Index	Return Type	Bloomberg
S&P North American Natural Resources Sector Index	Price Return Total Return	SPGSSINR SPGINRTR
S&P North American Technology Sector Index	Price Return Total Return	SPGSTI SPGICTR
S&P North American Technology Multimedia Networking Index	Price Return Total Return	SPGSTIIP SPGIIPTR
S&P North American Technology Software Index	Price Return Total Return	SPGSTISO SPGISOTR

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.

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
Eligible GICS Sectors and Sub-Industries (Codes): S&P North American Technology Sector Index	12/21/2018	Companies classified under: <ul style="list-style-type: none"> Information Technology Sector (GICS code 45) Internet Retail Sub-Industry (from the Consumer Discretionary Sector, GICS Code 25502020) 	Companies classified under: <ul style="list-style-type: none"> Information Technology Sector (GICS code 45) Internet & Direct Marketing Retail Sub-Industry (GICS code 25502020) Interactive Home Entertainment Sub-industry (GICS code 50202020) Interactive Media & Services Sub-industry (GICS code 50203010)
Clarification of the index capping rules	03/04/2016	In the event an index count falls to a level that renders the general capping rules unworkable, S&P Dow Jones Indices may relax the 4.5%/45% rule.	S&P Dow Jones Indices has provided a detailed process for capping in the event an index count falls to a level that renders the general capping rules unworkable.

Disclaimer

Copyright © 2018 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.

Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. 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 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 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.