



# RECALCULATION POLICY FOR INVESCO INDEXING INDEXES AND BENCHMARKS

MARCH 2023

## 1. Overview

This Recalculation Policy (the “Policy”) applies to all employees, consultants, and agents of Invesco Indexing LLC (“Invesco Indexing”); this includes all members of staff acting on behalf of Invesco Indexing.

In certain circumstances, it may be necessary for Invesco Indexing to recalculate and/or republish an index after it has been previously published. This process is referred to as “recalculation”.

This Policy sets out the process that Invesco Indexing follows in relation to any event that may warrant consideration for recalculation. These circumstances include, but are not limited to:

- Incorrect or revised closing price of one or more constituent securities
- Missed corporate event
- Incorrect application of corporate action or index methodology
- Late announcement of a corporate event
- Incorrect calculation or data entry error

In all cases, the decision to recalculate an index rests solely with Invesco Indexing.

## 2. Process for a potential recalculation and republication

When an event occurs that warrants consideration for possible index recalculation:

1. The Index Review Team (IRT) will review and investigate the event and its potential impact on the index.
2. The IRT will consider multiple factors including, but not limited to, potential market impact or disruption should recalculation occur.
3. The IRT will determine, at its sole discretion, if recalculation is appropriate under the circumstances.
4. Recalculation will generally be applied on a go-forward basis with the republication of previously published index data being reserved for unusual circumstances as determined at the sole discretion of the IRT.
5. When recalculation is appropriate, Invesco Indexing will coordinate with the relevant third-party index calculation agent to recalculate the index if index is calculated by third-party provider. For indexes calculated by Invesco Indexing will manage the recalculation.
6. Once recalculation occurs, Invesco Indexing will notify subscribers and other relevant stakeholders of any such update.
7. Invesco Indexing will report the IRT decisions and actions to the Index Oversight Committee, the internal oversight and governance body for Invesco Indexing activity.

## 3. Retention of Data relating to Recalculating and/or Republication of Index rates

Invesco Indexing will retain records relating to any recalculation of an index for a minimum of five years.

#### 4. Annual review

Invesco Compliance will review this policy on an annual basis or an ad-hoc basis to ensure it remains appropriate, complies with regulatory standards and is consistent with industry norms. This policy shall also be reviewed when there is a change in the regulatory environment or significant changes to the business.

Policy Owner: Invesco Indexing and Compliance

Date of Review	Summary of Changes	Date of Approval
3/14/23	Updates to indicate Invesco indexing can calculate certain indexes and updated review date	4/2/23