

THE INDEX

The Pacer Trendpilot Fund of Funds Index (USD) (the “**Index**”) was created by the Index Design Group (the “Index Sponsor” or “IDG”).

Summary

The Index uses an objective, rules-based approach to a portfolio of Trendpilot ETFs based on the following weights, and rebalanced quarterly.

The Index’s exposure to 20% Pacer Trendpilot US Large Cap Index, 20% Pacer Trendpilot Mid Cap Index, 20% Pacer Nasdaq-100 Trendpilot Index, 20% Pacer Trendpilot International Index, and 20% Pacer Trendpilot US Bond Index.

The Pacer Trendpilot US Bond Index was added to the index at the close of October 15, 2020, prompting a special rebalance to equal weight the components to 20% each at the close of the special rebalance. Prior to the close on October 15, 2020, the four components were Pacer Trendpilot US Large Cap Index, Pacer Trendpilot Mid Cap Index, Pacer Nasdaq-100 Trendpilot Index, Pacer Trendpilot International Index, weighted at 20%, 20%, 20%, and 40%, respectively at the quarterly rebalance.

The Pacer Trendpilot US Large Cap Index

The Index uses an objective, rules-based methodology to implement a systematic trend following strategy that directs the Index’s exposure to either 100% S&P 500 Index, 50% S&P 500 Index and 50% 3-Month US Treasury bills, or 100% 3-Month US Treasury bills.

When the S&P 500 Total Return Index is above its 200 business day simple moving average for five consecutive business days the Index will track 100% S&P 500 Index. When the S&P 500 Total Return Index falls below its 200 business day simple moving average for five consecutive business days the first signal occurs. This indicates a negative trend has been established and the Index will track 50% S&P 500 Index and 50% S&P US Treasury Bill 0-3 Month Index. The index’s weights will float with the market until the next signal triggers.

A second signal is established when the direction of the simple moving average changes from positive to negative. Confirmation of the second signal is determined when the most recent closing price of the S&P 500 Total Return Index 200 business day simple moving average falls below its closing price from 5 days prior. When the second signal is confirmed the Index will track 100% S&P US Treasury Bill 0-3 Month Index.

It is possible for both negative trends to occur at the same time. When this happens the index will go from tracking 100% S&P 500 Total Return Index to tracking 100% S&P US Treasury Bill 0-3 Month Index.

Once the Index is tracking 100% S&P US Treasury Bill 0-3 Month Index it will have no exposure to the S&P 500 Index until the S&P 500 Total Return Index is above its 200 business day simple moving average for 5 consecutive business days. When this positive trend is established the Index will move directly to tracking 100% S&P 500 Index. The Index can only move to tracking 100% S&P 500 Index from the 100% S&P US Treasury Bill 0-3 Month Index position.

In the event the S&P 500 Total Return Index closes 20% above or 20% below its 200-day simple moving average, the Index will change exposures effective at the end of the following business day to 50% S&P 500 Total Return Index and 50% U.S. Treasury Bills. This new exposure (the “Special Exposure”) will remain in place until the traditional rules trigger a new exposure change. For example, if the S&P 500 Total Return Index closes 20% above its 200-day simple moving average, the Index will move to the Special Exposure of 50% S&P 500 Total Return Index and 50% U.S. Treasury Bills. In order for the Special Exposure to be nullified, the S&P 500 Total Return Index would need to close below its moving average for 5 consecutive trading days. This would then revert the index back to its normal ruleset.

When any trigger changes Index exposure, the change will be effective on the opening of the second business day after the signal. The Index aims to mitigate, to some extent, the volatility of the S&P 500 by tracking S&P US Treasury Bill 0-3 Month Index (instead of the S&P 500) when the S&P 500 Total Return Index is in a negative trend.

The Pacer Trendpilot US Mid Cap Index

The Index uses an objective, rules-based methodology to implement a systematic trend following strategy that directs the Index's exposure to either 100% S&P MidCap 400 Index, or 50% S&P MidCap 400 Index and 50% 3-Month US Treasury bills, or 100% 3-Month US Treasury bills.

When the S&P MidCap 400 Total Return Index is above its 200 business day simple moving average for five consecutive business days the Index will track 100% S&P MidCap 400 Index. When the S&P MidCap 400 Total Return Index falls below its 200 business day simple moving average for five consecutive business days the first signal occurs. This indicates a negative trend has been established and the Index will track 50% S&P MidCap 400 Index and 50% S&P US Treasury Bill 0-3 Month Index. The index weights float with the market until next signal triggers.

A second signal is established when the direction of the simple moving average changes from positive to negative. Confirmation of the second signal is determined when the most recent closing price of the S&P MidCap 400 Total Return Index 200 business day simple moving average falls below its closing price from 5 days prior. When the second signal is confirmed the Index will track 100% S&P US Treasury Bill 0-3 Month Index.

It is possible for both negative trends to occur at the same time. When this happens the index will go from tracking 100% S&P MidCap 400 Total Return Index to tracking 100% S&P US Treasury Bill 0-3 Month Index

Once the Index is tracking 100% S&P US Treasury Bill 0-3 Month Index it will have no exposure to the S&P MidCap 400 Index until the S&P MidCap 400 Total Return Index is above its 200 business day simple moving average for 5 consecutive business days. When this positive signal is established the Index will move directly to tracking 100% S&P MidCap 400 Index. The Index can only move to the 100% S&P MidCap 400 Index from the 100% S&P US Treasury Bill 0-3 Month Index position.

In the event the S&P MidCap 400 Total Return Index closes 20% above or 20% below its 200-day simple moving average, the Index will change exposures effective at the end of the following business day to 50% S&P MidCap 400 Total Return Index and 50% U.S. Treasury Bills. This new exposure (the "Special Exposure") will remain in place until the traditional rules trigger a new exposure change. For example, if the S&P MidCap 400 Total Return Index closes 20% above its 200-day simple moving average, the Index will move to the Special Exposure of 50% S&P MidCap 400 Total Return Index and 50% U.S. Treasury Bills. In order for the Special Exposure to be nullified, the S&P MidCap 400 Total Return Index would need to close below its moving average for 5 consecutive trading days. This would then revert the index back to its normal ruleset.

When any trigger changes Index exposure, the change will be effective on the opening of the second business day after the signal. The Index aims to mitigate, to some extent, the volatility of the S&P MidCap 400 by tracking S&P US Treasury Bill 0-3 Month Index (instead of the S&P MidCap 400) when the S&P MidCap 400 Total Return Index is in a negative trend.

The Pacer Nasdaq-100 Index

The Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs the Index's exposure to either 100% NASDAQ-100 Index, or 50% NASDAQ-100 and 50% 3-Month US Treasury bills, or 100% 3-Month US Treasury bills.

When the NASDAQ-100[®] Total Return Index is above its 200 day simple moving average for five consecutive business days the Index will track 100% NASDAQ-100[®]. When the NASDAQ-100[®] Total Return Index falls below its 200 business day simple moving average for five consecutive business days the first signal occurs. This indicates a negative trend has been established and the Index will track 50% NASDAQ-100[®] and 50% 3-Month US Treasury bills. A second signal is established when the direction of the simple moving average changes from positive to negative. Confirmation of the second signal is determined when the most recent closing price of the NASDAQ-100[®] Total Return Index 200 business day simple moving average falls below its closing price from five days prior. When the second signal is confirmed the Index will track 100% 3-Month US Treasury bills. Once the Index is tracking 100% 3-Month Treasury bills it will have no exposure to the NASDAQ-100[®] until the NASDAQ-100[®] Total Return Index is above its 200 business day simple moving average for 5 consecutive business days. When this positive trend is established the Index will track 100% NASDAQ-100[®]. When the Index changes exposure the change will be effective on the second business day. Following the signal the Index aims to mitigate, to some extent, the volatility of the NASDAQ-100[®] by tracking 3-Month US Treasury bills (instead of the NASDAQ-100[®]) when the NASDAQ-100[®] Total Return Index is in a negative trend.

In the event the NASDAQ-100[®] Total Return Index closes 20% above or 20% below its 200-day simple moving average, the Index will change exposures effective at the end of the following business day to 50% NASDAQ-100[®] Total Return Index and 50% U.S. Treasury Bills. This new exposure (the “Special Exposure”) will remain in place until the traditional rules trigger a new exposure change. For example, if the NASDAQ-100[®] Total Return Index closes 20% above its 200-day simple moving average, the Index will move to the Special Exposure of 50% NASDAQ-100[®] Total Return Index and 50% U.S. Treasury Bills. In order for the Special Exposure to be nullified, the NASDAQ-100[®] Total Return Index would need to close below its moving average for 5 consecutive trading days. This would then revert the index back to its normal ruleset.

It is possible for both negative trends to occur at the same time. When this happens the index will go from tracking 100% NASDAQ-100[®] to tracking 100% 3-month US Treasury Bills.

The Pacer Trendpilot International Index

The Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs the Index’s exposure to either 100% S&P Developed Ex-U.S. Large Cap Index, 50% S&P Developed Ex-U.S. Large Cap Index and 100% S&P US Treasury Bill 0-3 Month Index, or 100% 100% S&P US Treasury Bill 0-3 Month Index.

When the S&P Developed Ex-U.S. Large Cap Total Return Local Currency Index is above its 200 business day simple moving average for five consecutive business days the Index will track 100% S&P Developed Ex-U.S. LargeCap Index. When the S&P Developed Ex-U.S. Large Cap Total Return Local Currency Index falls below its 200 business day simple moving average for five consecutive business days the first signal occurs. This indicates a negative trend has been established and the Index will track 50% S&P Developed Ex-U.S. Large Cap Index and 50% S&P US Treasury Bill 0-3 Month Index. A second signal is established when the direction of the simple moving average changes from positive to negative. Confirmation of the second signal is determined when the most recent closing price of the S&P Developed Ex-U.S. Large Cap Total Return Local Currency Index 200 business day simple moving average falls below its closing price from 5 days prior. When the second signal is confirmed the Index will track 100% S&P US Treasury Bill 0-3 Month Index. Once the Index is tracking 100% S&P US Treasury Bill 0-3 Month Index it will have no exposure to the S&P Developed Ex-U.S. Large Cap Index until S&P Developed Ex-U.S. Large Cap Total Return Local Currency Index is above its 200 business day simple moving average for 5 consecutive business days. When this positive trend is established the Index will track 100% S&P Developed Ex-U.S. Large Cap Index. When the Index changes exposure, the change will be effective on the second business day. The Index aims to mitigate, to some extent, the volatility of the S&P Developed Ex-U.S. Large Cap Index by tracking 100% S&P US Treasury Bill 0-3 Month Index (instead of the S&P Developed Ex-U.S. Large Cap Index) when the S&P Developed Ex-U.S. Large Cap Total Return Local Currency Index is in a negative trend.

In the event the S&P Developed Ex-U.S. LargeCap Total Return Local Currency Index closes 20% above or 20% below its 200-day simple moving average, the Index will change exposures effective at the end of the following business day to 50% S&P Developed Ex-U.S. LargeCap Total Return Local Currency Index and 50% U.S. Treasury Bills. This new exposure (the “Special Exposure”) will remain in place until the traditional rules trigger a new exposure change. For example, if the S&P Developed Ex-U.S. LargeCap Total Return Local Currency Index closes 20% above its 200-day simple moving average, the Index will move to the Special Exposure of 50% S&P Developed Ex-U.S. LargeCap Total Return Local Currency Index and 50% U.S. Treasury Bills. In order for the Special Exposure to be nullified, the S&P Developed Ex-U.S. LargeCap Total Return Local Currency Index would need to close below its moving average for 5 consecutive trading days. This would then revert the index back to its normal ruleset.

It is possible for both negative trends to occur at the same time. When this happens the index will go from tracking 100% S&P Developed Ex-U.S. LargeCap Index to tracking 100% S&P US Treasury Bill 0-3 Month Index.

The Pacer Trendpilot US Bond Index

The Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs the Index’s exposure to either 100% S&P U.S. High Yield Corporate Bond Index, 50% S&P U.S. High Yield Corporate Bond Index and 50% S&P U.S. Treasury Bond 7-10 Year Index, or 100% S&P U.S. Treasury Bond 7-10 Year Index.

The S&P U.S. High Yield Corporate Bond Index is divided by the S&P U.S. Treasury Bond 7-10 Year Index, and this ratio (the “Risk Ratio”) is used as the signal for index exposure changes, as described below.

When the Risk Ratio is above its 100 business day simple moving average for five consecutive business days the Index will track 100% S&P U.S. High Yield Corporate Bond Index. When the Risk Ratio falls below its 100 business day simple moving average for five consecutive business days the first signal occurs. This indicates a negative trend has been established and the Index will track 50% S&P U.S. High Yield Corporate Bond Index and 50% S&P U.S. Treasury Bond 7-10 Year Index. The index’s weights will float with the market until the next signal triggers.

A second signal is established when the direction of the simple moving average changes from positive to negative. Confirmation of the second signal is determined when the most recent measure of the Risk Ratio 100 business day simple moving average falls below its closing price from 5 days prior. When the second signal is confirmed the Index will track 100% S&P U.S. Treasury Bond 7-10 Year Index.

It is possible for both negative trends to occur at the same time. When this happens the index will go from tracking 100% S&P U.S. High Yield Corporate Bond Index to tracking 100% S&P U.S. Treasury Bond 7-10 Year Index.

Simple Moving Average

A simple, or arithmetic, moving average that is calculated by adding the closing price of the security for a number of time periods and then dividing this total by the number of time periods. Short-term averages respond quickly to changes in the price of the underlying, while long-term averages are slow to react.

Index Holiday Schedule

1. Exchange Holidays - the index will be calculated every trading day if at least one component is open for trading. If all components' exchanges are closed, the index will not be calculated.

Index Construction

The index is reconstituted and rebalanced quarterly. Each quarter the index is screened back to 20% Pacer Trendpilot US Large Cap Index, 20% Pacer Trendpilot Mid Cap Index, 20% Pacer Nasdaq-100 Trendpilot Index, 20% Pacer Trendpilot International Index, and 20% Pacer Trendpilot US Bond Index.

Index Versions Used

For the allocations to the Pacer Trendpilot US Large Cap Index, Pacer Trendpilot Mid Cap Index, Pacer Nasdaq-100 Trendpilot Index, and Pacer Trendpilot International Index, the Pacer Trendpilot Fund of Funds Index will use live, price, total, and net return versions to calculate the Index's value throughout the day for each version of the Index respectively (i.e. the Pacer Trendpilot Fund of Funds Index's price return will be calculated using the aforementioned indexes price return versions, etc.). The allocation to the Pacer Trendpilot US Bond Index will rely on end of day values only, and utilize only price return and total return versions, with total return values being utilized for both total and net return versions of the Pacer Trendpilot Fund of Funds Index.

Index Calculation Agent

S&P Dow Jones Indices or another party designated by the Index Sponsor (as defined below), will act as the calculation agent for the Index (the "**Index calculation agent**") and will be responsible for calculating the level of the Index using the Index Methodology published by the Index Sponsor. The Index Sponsor will be the final authority on the Index and the interpretation of the Index Methodology.

The Index calculation agent will calculate the Index Level for each Index business day. The Index Level will be displayed on Bloomberg page "X" (or on any successor page) on each Index business day. Intraday Index levels will be published by the Index calculation agent under ticker symbol "TRND" The Index Level will not be published on any day on which the Index Level is not calculated, whether because such day is a disrupted day (as defined under "—Index Disruption Events" below) or otherwise. All numerical values for the Index will be rounded to fifteen decimal places.

In the event that the Index calculation agent or the Index Sponsor determines that a material error has occurred in the calculation of the Index, the Index calculation agent, having consulted, or having been consulted by, the Index Sponsor, will endeavor to correct such error on a date agreed to by the Index Sponsor. If a material error is corrected, the Index Sponsor will apply the correction from the relevant date forward.

Trendpilot™ is a registered trademark of The Index Design Group ("IDG"). IDG owns all intellectual property rights to the Index and this description of the Index. This description of the Index has been supplied by IDG. Any use of any intellectual property rights must be with the consent of IDG.

Index Disruption Events

If, in the opinion of the Index Sponsor, any Index business day is a disrupted day (as defined below), the Index Level will not be published on such Index business day and will instead be calculated and published by the Index calculation agent on the next succeeding Index business day that is not a disrupted day, as determined by the Index Sponsor in good faith and subject to the index disruption fallbacks described under "—Index Disruption Fallbacks" below.

A "**disrupted day**" means any Index business day on which:

- any Exchange fails to open for trading during its regular trading session;
- an index disruption event (as defined below) occurs; or
- an Index adjustment event (as defined under “—Index Adjustment Events” below) occurs.

An “**index disruption event**” means the occurrence or existence of any of the following events if, as determined by the Index Sponsor, it has a material impact on the Index:

- it becomes impossible, on a certain Index business day, to obtain a closing level or any other price level for any component of, or instrument that is referenced by, the Index (a “**price disruption**”);
- any suspension of, or limitation imposed on, trading by any Exchange or otherwise, and whether by reason of price movements exceeding limits permitted by such Exchange or otherwise (a “**trading disruption**”);
- any event (other than an early closure, as defined below) during the one hour period that ends at the regularly scheduled close of trading for the securities comprising the Benchmark Index that disrupts or impairs (as determined by the Index calculation agent and/or Index Sponsor) the ability of market participants to effect transactions in, or obtain market values for, any component of or instrument that is referenced by the Index (an “**exchange disruption**”); or
- on any Index business day and in respect of any instrument or component referenced by the Index, the closure of any Exchange prior to its scheduled closing time, unless such earlier closing is announced by such Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange on such Index business day, and (b) the submission deadline for orders to be entered into the Exchange’s dealing system for execution on such Index business day (an “**early closure**”).

Index Adjustment Events

The Index Methodology may be adjusted, amended, deleted or otherwise altered by the Index Sponsor at any time, acting in good faith and with the consent of the Index calculation agent, if the Index is no longer calculable in accordance with the Index Methodology (any event or condition giving rise to the right to so adjust, amend, delete or alter the Index, an “**Index adjustment event**”). Such adjustments may include, but are not limited to, adjustments required for clarification or for minor or technical reasons (including, without limitation, to correct any manifest or proven error or to cure, correct or supplement any ambiguity or defective provision contained in the Index Methodology).

Index Disruption Fallbacks

If (a) five consecutive Index business days are disrupted days, or (b) the Index Sponsor determines that (i) there is a discontinuation in the publication of prices for any component of or instrument referenced by the Index, (ii) the use of any component of or instrument referenced by the Index has become prohibited, (iii) the sponsor of any component of or instrument referenced by the Index has changed the specifications of such instrument or component, (iv) any component of or instrument referenced by the Index is modified or changed in any other way (except for a previously announced modification), or (v) any component of or instrument referenced by the Index has been or is likely to become terminated, then the Index Sponsor will, in consultation with the Index calculation agent, have the right to:

- accept the closing level of any component of or instrument referenced by the Index published on any

alternative price source;

- if no alternative price source is available, select a substantially similar component for the Index or instrument to which the Index can be linked;
- if no alternative price source or similar instrument or component is available, adjust, amend or otherwise alter this description of the Index; and
- if none of the foregoing will achieve the objective of the Index as set forth above, permanently cease to calculate and/or disseminate levels for the Index.

Termination of the Index

The Index Sponsor may, at any time and without notice, terminate publication of the Index and proceed to ask the Index calculation agent to cease the calculation and dissemination of the Index.

Change in Index Methodology

No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances (including, without limitation, any changes to, or any suspension or termination of any components for which values must be determined in relation to the Index) will not arise that would, in the determination of the Index Sponsor, necessitate or make desirable a modification of, or change to, the Index Methodology.

Any change to, or modification of, the Index Methodology may be outside the technology employed by the Index calculation agent, and thus the Index calculation agent may not be able to calculate the Index following such change or modification. In such event the Index Sponsor may, in its sole and absolute discretion, appoint a successor Index calculation agent.

Disclaimer

Although the Index Sponsor obtains price and return data from sources that it considers reliable, for example for the Benchmark Index, the Index Sponsor will not independently verify such data, and neither does it guarantee the accuracy and/or completeness of any data included in this description of the Index, nor the accuracy of any Index Levels.

The Index Sponsor is under no obligation to advise any person or entity of any error in the Index (but may do so in its sole and absolute discretion). References to the Benchmark Index and the S&P U.S. Treasury Bill 0-3 Month Index are included only to describe the components upon which the Index is based. The Index is not in any way sponsored, endorsed or promoted by S&P Dow Jones Indices or any Exchange.

Trendpilot™ is a registered trademark of IDG. IDG owns all intellectual property rights to the Index and this description of the Index. This description of the Index has been supplied by IDG. Any use of any intellectual property rights must be with the consent of IDG.

Background on the Index Components

Benchmark Index

We have derived all information contained in this index methodology regarding The Pacer Trendpilot US Large

Cap Index, The Pacer Trendpilot US Mid Cap Index, The Pacer Nasdaq-100 Trendpilot Index, The Pacer Trendpilot International Index, and The Pacer Trendpilot US Bond Index (the “**Benchmark Index**”), including, without limitation, their make-up, method of calculation and changes in their components, from publicly available information. Such information reflects the policies of, and is subject to change by, S&P Dow Jones Indices.

The Benchmark Index is widely distributed under the ticker symbol SPGLOB.

Corporate Actions and Events

A Corporate ‘Action’ is an action on shareholders with a prescribed ex-date. The share price will be subject to an adjustment on the ex-date. The index will be adjusted in line with the ex-date.

A Corporate ‘Event’ is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index.

For corporate actions, S&P rulings will be the default option. Pacer will also have the option to change these corporate action rules by notifying S&P 2 days in advance of the event on actions to take.

Full details of changes to constituent companies due to corporate actions and events can be accessed in the embedded excel attached.



SPDJI Custom Equity Index questionnaire.›

Corporate action rules (see attached excel document)

Whenever PTLC is 100% or 50% exposed to SPXT, the exposed portion will follow the parent index’s corporate actions treatment.

Options (click on cell A4 to see options):	Comments	
Option 1, Standard corporate actions treatment	Always follow the parent index corporate actions treatment (this requires matching all adds/drops & composition changes of the parent).	*Select approach (click on cell A4 to see options)

For corporate actions, S&P rulings will be the default option. Pacer will also have the option to change these corporate action rules by notifying S&P 2 days in advance of the event on actions to take.

License Agreement

S&P Dow Jones Indices has entered into a non-transferable, non-exclusive license agreement granting IDG and certain of its affiliated or subsidiary companies, in exchange for a fee, the right to use the S&P Small Cap 600 and the S&P Developed Ex-U.S. LargeCap Total Return, which is owned and published by S&P Dow Jones Indices, in connection with certain securities, including the ETFs.

The license agreement between S&P Dow Jones Indices and IDG provides that the following language must be set forth in all written materials including but not limited to; marketing material, prospectus, website, etc.

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