Index Rebalance Sustainability Analytics Report

This report provides a summary of key sustainability-related index performance characteristics as at the index's last rebalancing.

Underlying Index	S&P 500
Index	S&P 500 PAB Sustainability Screened Index

The index measures the performance of eligible equity securities from the S&P 500, selected and weighted to be collectively compatible with a 1.5ºC global warming climate scenario at the Index level.

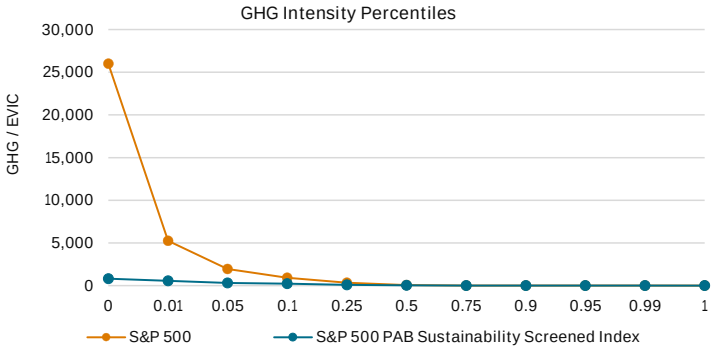
S&P 500 → Exclude companies classified as in breach of the EU PAB exclusions criteria. → Select and weight companies using constrained optimization techniches to achieve a range of quanititative transition risk, physical risk, climate opportunities, and index construction objectives. → S&P 500 PAB Sustainability Screened Index

Source: S&P 500 PAB Sustainability Screened Index Methodology

Rebalance Summary

				Weighted-average ESG Score	High Climate Impact Exposure	Fossil Fuel Reserves Exposure	Green-to-Brown Share
Underlying Index	503	100.00%	Underlying Index	41.70	60.77%	286.36	0.93
Ineligible	*-80*	*-19.35%*	*Ineligible*	34.37	82.69%	1,479.67	0.01
Eligible Universe	423	80.65%	Eligible Universe	43.45	53.19%	0.00	0.99
Eligible, Not selected	*-144*	*-13.47%*	*Eligible, Not selected*				
Threshold/Target	N/A	N/A	Threshold/Target	46.29	60.77%	57.27	3.71
Index	279	67.17%	Index	46.29	60.77%	0.00	3.71
				Improvement	Improvement	Improvement	Improvement
			Absolute:	4.59	0.00	-286.36	2.78
			Percentage:	11.02%	0.00%	-100.00%	300.00%

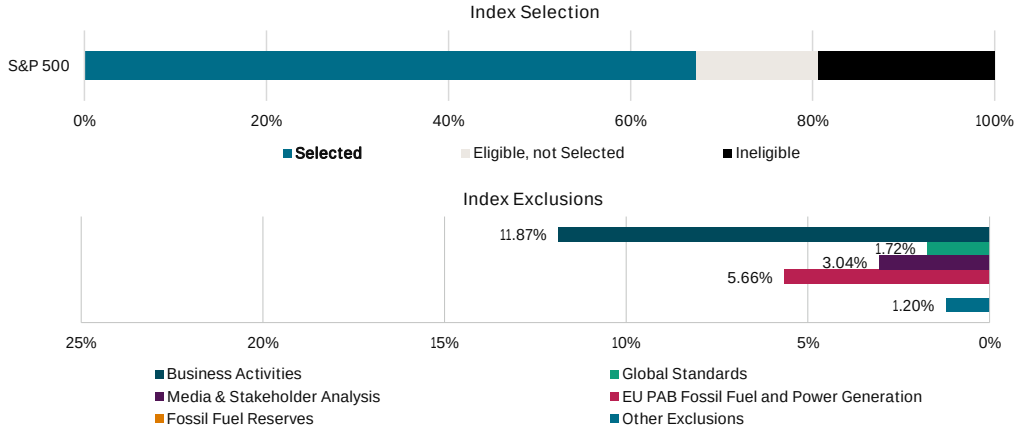
Rebalance Summary



	WACI	1.5˚C Climate Scenario Alignment	Weighted-average Physical Risk Score
Underlying Index	210.57	85.00	29.73
Ineligible	442.99	168.71	38.63
Eligible Universe	152.34	65.89	27.60
Eligible, Not selected			
Threshold/Target	39.51	0.00	26.76
Index	39.51	0.00	26.76
	Improvement	Improvement	Improvement
Absolute:	-171.06	-85.00	-2.97
Percentage:	-81.24%	-100.00%	-10.00%

Eligibility Analysis

Exclusions Based On:	Count	Index Weight
Business Activities	-41	-11.87%
UNGC	-4	-1.72%
MSA	-5	-3.04%
EU PAB exclusions	-32	-5.66%
Fossil Fuel Reserves	N/A	N/A
Other Eligibility Criteria	-14	-1.20%
Corporate Actions	*-4*	*-0.23%*
Index Drops	*-3*	*-0.03%*
GHG Emissions Coverage	*-7*	*-0.94%*
Total Exclusions	-80	-19.35%

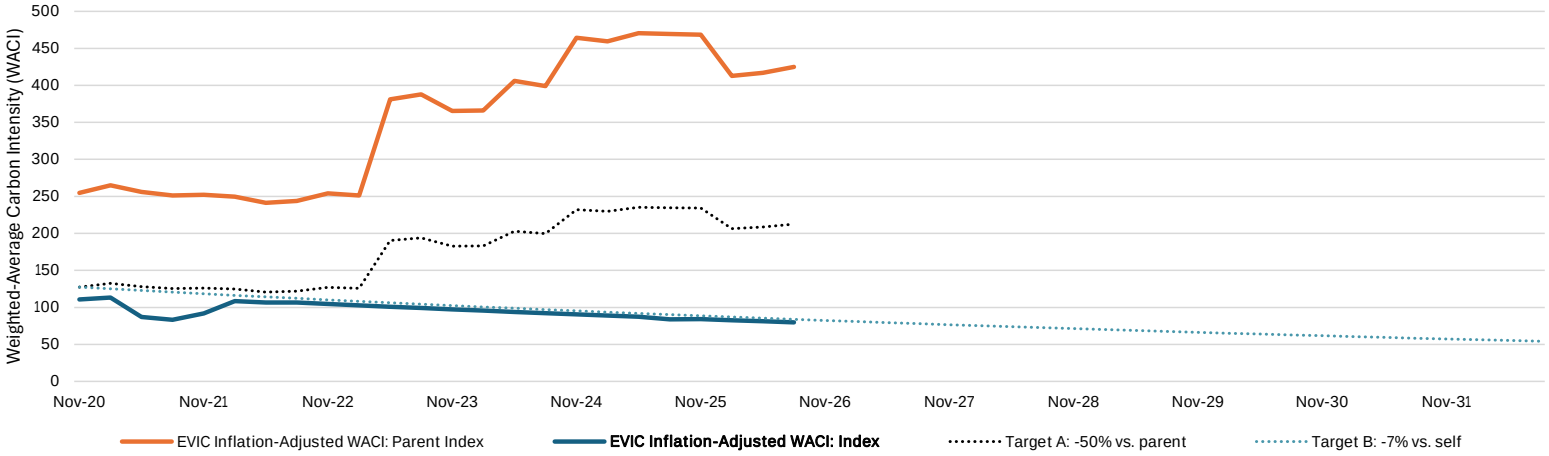


Source: S&P Dow Jones Indices LLC. Data as at August 21, 2026, the rebalance reference date. For more information on any of the index-level metrics in this report, see the S&P DJI Equity Sustainability Metrics Reference Guide. Index exclusions are not mutually exclusive: The sum of all exclusion categories may not equal the Total Exclusions. For more detailed information on the index exclusions and ESG Scores analytics, contact index_services@spglobal.com. Past performance is no guarantee of future results. Charts and tables are provided for illustrative purposes.

Historical Decarbonization Analysis

As per the minimum requirements for EU Paris-Aligned Benchmarks (EU PAB)[1], at each index rebalancing, the *S&P 500 PAB Sustainability Screened Index* seeks to select and weight constituents to achieve an index-level carbon intensity ('WACI') that is at least as low as two targets: Target A: 50% less than the Underlying Index's WACI, and; Target B: the PAB index's WACI reduces at an equivalent rate to an annual reduction of 7%. In addition, the index adds a -5% decarbonization buffer.

At each rebalancing, the *S&P 500 PAB Sustainability Screened Index* has always met, and exceeded, its regulatory decarbonization requirements.



[1] Regulation (EU) 2020/1818.

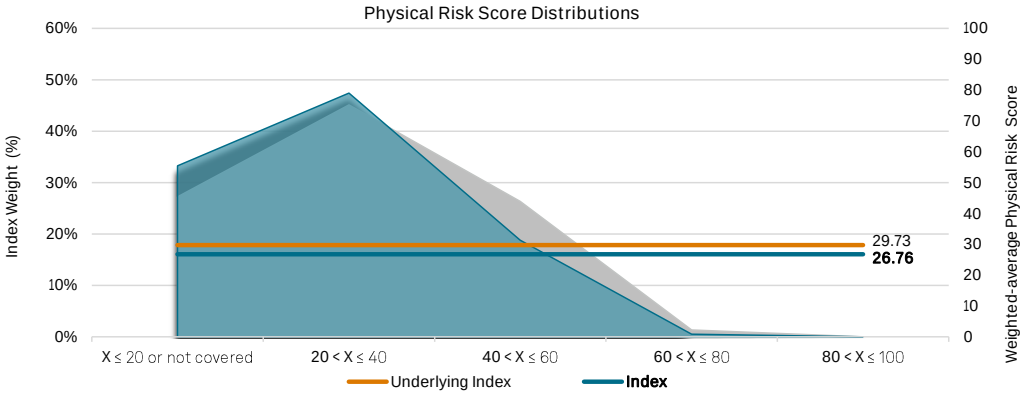
Source: S&P Dow Jones Indices LLC. Data as at August 21, 2026, the rebalance reference date. For more information on the Weighted-Average Carbon Intensity, see the S&P DJI Equity Sustainability Metrics Reference Guide. Past performance is no guarantee of future results. Charts and tables are provided for illustrative purposes.

Physical Risk Scores Analysis

Physical Risk Scores:

Underlying Index	Count	Index Weight, %
X ≤ 20 or not covered	91	27.20%
20 < X ≤ 40	217	45.12%
40 < X ≤ 60	181	26.35%
60 < X ≤ 80	14	1.32%
80 < X ≤ 100	0	0.00%

Index	Count	Index Weight, %
X ≤ 20 or not covered	47	33.27%
20 < X ≤ 40	132	47.41%
40 < X ≤ 60	93	18.82%
60 < X ≤ 80	7	0.50%
80 < X ≤ 100	0	0.00%

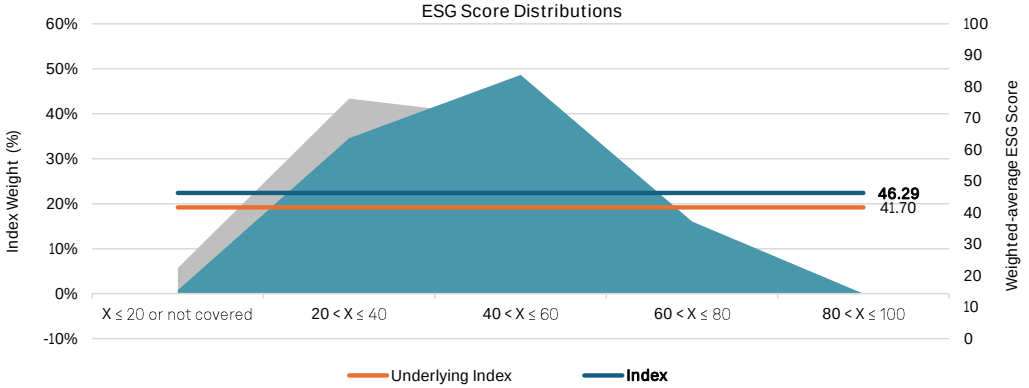


ESG Scores Analysis

S&P Global ESG Scores:

Underlying Index	Count	Index Weight, %
X ≤ 20 or not covered	16	5.74%
20 < X ≤ 40	201	43.38%
40 < X ≤ 60	247	38.83%
60 < X ≤ 80	38	12.01%
80 < X ≤ 100	1	0.04%

Index	Count	Index Weight, %
X ≤ 20 or not covered	5	0.76%
20 < X ≤ 40	100	34.58%
40 < X ≤ 60	148	48.64%
60 < X ≤ 80	26	16.02%
80 < X ≤ 100	0	0.00%



Source: S&P Dow Jones Indices LLC. Data as at August 21, 2026, the rebalance reference date. For more information on any of the index-level metrics in this report, see the S&P DJI Equity Sustainability Metrics Reference Guide. Index exclusions are not mutually exclusive: The sum of all exclusion categories may not equal the Total Exclusions. For more detailed information on the index exclusions and ESG Scores analytics, contact index_services@spglobal.com. Past performance is no guarantee of future results. Charts and tables are provided for illustrative purposes.

Carbon Intensity Attribution Analysis

Weighted-Average Carbon Intensity (WACI)

	S&P 500				S&P 500 PAB Sustainability Screened Index						
	GHG Coverage-Adj. Weight	Weighted-Average Carbon Intensity	WACI Contribution	WACI Contribution (%)	GHG Coverage-Adj. Weight	Weighted-Average Carbon Intensity	WACI Contribution	WACI Contribution (%)	Industry Group Allocation Effect (%)	Stock Selection Effect (%)	Total Effect (%)
1010 ENERGY	3.52%	1,799.63	63.26	30.04%	0.00%				-26.53%		-26.53%
1510 MATERIALS	1.87%	317.38	5.94	2.82%	1.67%	138.82	2.32	5.86%	-0.10%	-1.41%	-1.52%
2010 CAPITAL GOODS	6.03%	1,022.46	0.27	29.26%	3.67%	125.25	4.60	11.63%	-9.09%	-15.64%	-24.72%
2020 COMMERCIAL & PROFESSIONAL SERVICES	0.79%	52.16	0.45	0.20%	2.34%	29.79	0.70	1.77%	-1.17%	-0.25%	-1.42%
2030 TRANSPORTATION	1.34%	227.60	0.26	1.45%	2.23%	138.38	3.09	7.81%	0.07%	-0.94%	-0.87%
2510 AUTOMOBILES & COMPONENTS	1.79%	209.17	0.01	1.77%	2.66%	20.45	0.54	1.38%	-0.01%	-2.38%	-2.39%
2520 CONSUMER DURABLES & APPAREL	0.42%	179.81	0.00	0.36%	0.94%	185.82	1.75	4.42%	-0.08%	0.03%	-0.05%
2530 CONSUMER SERVICES	1.68%	54.44	0.91	0.43%	2.90%	39.82	1.16	2.92%	-0.91%	-0.20%	-1.11%
2550 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	5.42%	97.13	5.26	2.50%	1.69%	210.75	3.56	9.00%	2.01%	0.91%	2.92%
3010 CONSUMER STAPLES DISTRIBUTION & RETAIL	1.69%	267.68	4.52	2.15%	1.53%	231.58	3.53	8.94%	-0.04%	-0.26%	-0.31%
3020 FOOD, BEVERAGES & TOBACCO	2.07%	189.21	0.33	1.86%	2.46%	110.81	2.72	6.89%	-0.04%	-0.91%	-0.95%
3030 HOUSEHOLD & PERSONAL PRODUCTS	0.83%	360.26	0.47	1.42%	0.41%	94.25	0.39	0.99%	-0.30%	-0.52%	-0.82%
3510 HEALTH CARE EQUIPMENT & SERVICES	3.21%	54.95	0.19	0.84%	2.57%	61.38	1.58	3.99%	0.48%	0.08%	0.55%
3520 PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	6.39%	11.29	0.01	0.34%	8.03%	11.08	0.89	2.25%	-1.56%	-0.01%	-1.57%
4010 BANKS	3.48%	262.88	0.00	4.35%	0.59%	51.58	0.31	0.77%	-0.72%	-0.59%	-1.31%
4020 FINANCIAL SERVICES	7.26%	300.20	21.79	10.35%	11.21%	13.52	1.51	3.83%	1.68%	-15.26%	-13.58%
4030 INSURANCE	1.65%	123.50	2.03	0.97%	1.21%	23.11	0.28	0.71%	0.18%	-0.58%	-0.39%
4510 SOFTWARE & SERVICES	9.55%	6.01	0.57	0.27%	11.93%	6.18	0.74	1.87%	-2.31%	0.01%	-2.30%
4520 TECHNOLOGY HARDWARE & EQUIPMENT	10.18%	35.98	3.66	1.74%	8.98%	27.72	2.49	6.30%	0.99%	-0.35%	0.64%
4530 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	17.37%	17.01	2.96	1.40%	20.18%	14.68	2.96	7.50%	-2.58%	-0.22%	-2.80%
5010 TELECOMMUNICATION SERVICES	0.86%	34.22	0.29	0.14%	1.54%	30.03	0.46	1.17%	-0.56%	-0.03%	-0.60%
5020 MEDIA & ENTERTAINMENT	8.72%	10.04	0.88	0.42%	8.60%	8.17	0.70	1.78%	0.12%	-0.08%	0.04%
5510 UTILITIES	2.03%	479.37	9.75	4.63%	0.65%	418.35	2.73	6.90%	-1.76%	-0.19%	-1.95%
6010 EQUITY REITs	1.77%	25.15	0.45	0.21%	2.00%	26.20	0.53	1.33%	-0.20%	0.01%	-0.19%
6020 REAL ESTATE MANAGEMENT & DEVELOPMENT	0.09%	183.81	0.16	0.08%	0.02%	8.34	0.00	0.00%	0.01%	-0.02%	-0.01%
Index Level	100.00%	210.57	210.57	100.00%	100.00%	39.51	39.51	100.00%	-42.42%	-38.82%	-81.24%

The Underlying Index and Index *GHG Coverage-Adjusted Weights* are the index constituent weights normalized for stocks with GHG emissions data coverage. Therefore, these weights do not necessarily equate to the actual index weights as at the rebalance reference date. The GHG Coverage-Adjusted Weights accommodate the WACI Attribution Analysis that requires both indices to have 100% GHG emissions intensity coverage. The table also shows Industry Group WACIs for the Underlying Index and Index, and the portion of each index's WACI that each Industry Group contributes in absolute value and percentage terms, and the *Industry Group Allocation, Stock Selection* and *Total Effects* .

The *Industry Group Allocation Effect* is the portion of the absolute difference in the Index's WACI relative to that of the Underlying Index that results from allocating index weight across different Industry Groups in the Index relative to how Industry Group allocations are made in the Underlying Index. The *Stock Selection Effect* is the portion of the absolute difference in the Index's WACI relative to that of the Underlying Index that results from allocating index weight among stocks within each Industry Group in the Index relative to stock exposures within the same Industry Group in the Underlying Index. The *Total Effect* is the sum of *Industry Group Allocation* and *Stock Selection Effects* , equating to the total relative difference between Index and Underlying Index Weighted-Average Carbon Intensities.

Source: S&P Dow Jones Indices LLC. Data as at August 21, 2026, the rebalance reference date. Table is provided for illustrative purposes.

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