

S&P Dow Jones Indices Index-level Sustainability Metrics Disclosure Report

December 2025

S&P Eurozone Bund/SV Climate Transition ESG Select Index

This report provides index-level sustainability information relating to the *S&P Eurozone Bund/SV Climate Transition ESG Select Index*.

While these disclosures are not provided as a response to Delegated Regulation (EU) 2020/1816 (Delegated Regulation) supplementing Regulation (EU) 2016/1011² of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published, they do align in structure with the content provided for S&P Dow Jones Indices' responses to that regulation.

Contents:

I. ESG Factors Report

Delegated Regulation 2020/1816 specifies ESG metrics to be disclosed for 'equity', 'fixed income', 'sovereign debt', 'commodity' and 'other' asset class indices. The information disclosed in this section relates to the components of the Paris-Aligned or Climate Transition index that are minimum requirements for EU Paris-Aligned Benchmarks ('EU PAB') or Climate Transition Benchmarks ('EU CTB'), as defined by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks ('the Regulation' hereafter).

II. Additional Disclosure Requirements for EU CTBs and EU PABs

Additional index-level metrics for EU Climate Transition Benchmarks and/or EU Paris-Aligned Benchmarks.

Executive Summary

Metrics as of: 12/19/2025

Index-level ESG Scores

	S&P Eurozone LargeMidCap	S&P Eurozone Bund/SV Climate Transition ESG Select Index	Relative to Universe Index
Weighted-average S&P Global ESG Score	63.40	66.64	+3.23
Weighted-average S&P Global Environmental Score	65.52	68.95	+3.43
Weighted-average S&P Global Social Score	61.84	65.54	+3.70
Weighted-average S&P Global Governance Score	62.81	65.81	+3.00

Weighted-average Carbon Intensity ('WACI')

	S&P Eurozone LargeMidCap	S&P Eurozone Bund/SV Climate Transition ESG Select Index	Relative to Universe Index
(EVIC Inflation-adjusted) WACI	607.57	216.61	-64.35%
Index Decarbonization Targets			
vs. Underlying Index:		425.30	MET
vs. Decarbonization Trajectory:		229.76	MET

The S&P Eurozone Bund/SV Climate Transition ESG Select Index has attained high weighted-average Environmental, Social and Governance Scores that are higher than the scores for the underlying index, the S&P Eurozone LargeMidCap. The S&P Eurozone Bund/SV Climate Transition ESG Select Index has also met its decarbonization objectives.

For more information on the ESG Factors disclosed in the 'I. ESG Factors Report' tab, please refer to the **S&P DJI ESG Metrics Reference Guide**:



¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1816>

² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089>

S&P Dow Jones Indices EU Low Carbon Benchmark Regulation Metrics

December 2025

Methodology:	S&P Eurozone Bund/SV Climate Transition ESG Select Index Methodology
Universe Index:	S&P Eurozone LargeMidCap
Climate Transition Index:	S&P Eurozone Bund/SV Climate Transition ESG Select Index
Index Effective Date:	12/19/2025

I. Consideration of ESG Factors Metrics

The information in this section relates to the index-level sustainability metrics for the S&P Eurozone Bund/SV Climate Transition ESG Select Index. For more information on how the metrics in this report are calculated, please see: [S&P DJI ESG Metrics Reference Guide](#)

ESG Factors

S&P DJI Metric	S&P Eurozone LargeMidCap	S&P Eurozone Bund/SV Climate Transition ESG Select Index	Relative to Universe Index
Weighted-Average ESG Score	63.40	66.64	+3.23

S&P DJI Metric ID	S&P DJI Metric Reference	S&P DJI Metric Description
[SP-ESG-1]		The 'Weighted-Average ESG Score' is an index weighted average of the ESG score of index constituents. Scores range between 0 (worst) and 100 (best).

Environmental Factors

S&P DJI Metric	S&P Eurozone LargeMidCap	S&P Eurozone Bund/SV Climate Transition ESG Select Index	Relative to Universe Index
Weighted-Average Environmental Score	65.52	68.95	+3.43
Weighted-Average Physical Risk Score	34.51	31.49	-3.02
High Climate Impact NACE Sections Exposure (Weighted Revenues, %)	67.96%	60.24%	-7.72%
High Climate Impact NACE Sections Exposure (Constituent Count)	125	45	-80
Carbon-to-Value Footprint (Scopes 1 and 2 GHG emissions tCO2e / USDmn Invested)	49.54	33.30	-16.25
GHG Emissions Disclosed: (Index Weight, %); (Constituent Count)	96.99%; 171	99.45%; 58	+2.98%; -113
GHG Emissions Not Disclosed: (Index Weight, %); (Constituent Count)	0.00%; 0	0.00%; 0	0.00%; 0
GHG Emissions Not Covered: (Index Weight, %); (Constituent Count)	3.01%; 12	0.55%; 1	-2.46%; -11
NACE Divisions 05-09, 19 and 20 Exposure (Weighted Revenues, %)	10.07%	6.75%	-3.32%
NACE Divisions 05-09, 19 and 20 Exposure (Constituent Count)	24	11	-13
Green Sector Exposure (Weighted Revenues, %)	1.44%	0.20%	-1.24%
Green Sector Exposure (Constituent Count)	21	5	-16

S&P DJI Metric ID	S&P DJI Metric Reference	S&P DJI Metric Description
[SP-ESG-2E]		The 'Weighted-Average Environmental Score' is an index weighted average of the Environmental score of index constituents. Scores range between 0 (worst) and 100 (best).
[SP-ENV-4]		The 'Weighted-Average Physical Risk Score' is an index weighted average of index constituent Composite Physical Risk Scores. Scores range between 0 (best) and 100 (worst).
[SP-ENV-7]		The index's 'High Climate Impact NACE Section Exposure (Weighted Revenues, %)' is a measure of the index's average percentage of constituent revenues that are derived from High Climate Impact NACE Sections, and the '(Constituent Count)' is the total number of index constituents that derive any revenues from the same.
[SP-ENV-7a]		
[SP-ENV-1]		The metric tons of scope 1 and 2 greenhouse gas emissions (tCO ₂ e) apportioned to the index per USD 1 million invested.
[SP-ENV-2a]		The count and index weight of constituents that sufficiently disclose their greenhouse gas emissions, as determined by Trucost.
[SP-ENV-2b]		The count and index weight of constituents that do not sufficiently disclose their greenhouse gas emissions, and have them modelled by Trucost.
[SP-ENV-2c]		The count and index weight of constituents that are not covered by Trucost.
[SP-ENV-8]		The index's 'NACE Divisions 05-09, 19 and 20 Exposure (Weighted Revenues, %)' is a measure of the index's average percentage of constituent revenues that are derived from business activities that fall under NACE Divisions 05 to 09, 19 and 20, and the '(Constituent Count)' is the total number of index constituents that derive any revenues from the same.
[SP-ENV-8a]		
[SP-ENV-5]		The index's 'Green Sectors Exposure (Weighted Revenues, %)' is a measure of the index's average percentage of constituent revenues that are derived from green business activities, as defined by Trucost, and the '(Constituent Count)' is the total number of index constituents that derive any revenues from the same.
[SP-ENV-5a]		

S&P Dow Jones Indices EU Low Carbon Benchmark Regulation Metrics

December 2025

Methodology:	S&P Eurozone Bund/SV Climate Transition ESG Select Index Methodology
Universe Index:	S&P Eurozone LargeMidCap
Climate Transition Index:	S&P Eurozone Bund/SV Climate Transition ESG Select Index
Index Effective Date:	12/19/2025

Social Factors

S&P DJI Metric	S&P Eurozone LargeMidCap	S&P Eurozone Bund/SV Climate Transition ESG Select Index	Relative to Universe Index	S&P DJI Metric ID	S&P DJI Metric Reference	S&P DJI Metric Description
Weighted-Average Social Score	61.84	65.54	+3.70	[SP-ESG-2S]		The 'Weighted-Average Social Score' is an index weighted average of the Social score of index constituents. Scores range between 0 (worst) and 100 (best).
Controversial Weapons Exposure (Index Weight, %)	4.51%	0.00%	-4.51%	[SP-BAC-1]		The index weight and count of constituents involved in controversial weapons-related activities, as identified by Sustainalytics.
Controversial Weapons Exposure (Constituent Count)	4	0	-4	[SP-BAC-1]		
Tobacco Exposure (Index Weight, %)	0.00%	0.00%	0.00%	[SP-BAC-2]		The index weight and count of constituents involved in tobacco-related activities, as identified by Sustainalytics.
Tobacco Exposure (Constituent Count)	0	0	0	[SP-BAC-2]		
S&P Global Media & Stakeholder Analysis (MSA): Active Index Exclusions Exposure (Index Weight, %)	1.56%	0.00%	-1.56%	[SP-SVC-1]		The count and index weight of index constituents in the index that are otherwise currently excluded in any of S&P DJI's ESG indices due to S&P Global's MSA.
S&P Global Media & Stakeholder Analysis (MSA): Active Index Exclusions Exposure (Constituent Count)	3	0	-3	[SP-SVC-1]		
Global Standards Screening: Non-Compliant Companies Exposure (Index Weight, %)	0.00%	0.00%	0.00%	[SP-SVC-2]		The index weight and count of index constituents non-compliant with, or in violation of, any of the ten principles of the UNGC, ILO's Conventions, the UN Guiding Principles on Business and Human Rights, and Chapters of the OECD Guidelines for Multinational Enterprises.
Global Standards Screening: Non-Compliant Companies Exposure (Constituent Count)	0	0	0	[SP-SVC-2]		

Governance Factors

S&P DJI Metric	S&P Eurozone LargeMidCap	S&P Eurozone Bund/SV Climate Transition ESG Select Index	Relative to Universe Index	S&P DJI Metric ID	S&P DJI Metric Reference	S&P DJI Metric Description
Index-Level S&P DJI Governance Score	62.81	65.81	+3.00	[SP-ESG-2G]		An 'Index-level S&P DJI Governance Score' is a weighted average of the Governance score of index constituents. Scores range between 0 (worst) and 100 (best).

S&P Dow Jones Indices EU Low Carbon Benchmark Regulation Metrics

December 2025

Methodology:	S&P Eurozone Bund/SV Climate Transition ESG Select Index Methodology
Universe Index:	S&P Eurozone LargeMidCap
Climate Transition Index:	S&P Eurozone Bund/SV Climate Transition ESG Select Index
Index Effective Date:	12/19/2025

Dataset Coverage Metrics

	S&P Eurozone LargeMidCap	S&P Eurozone Bund/SV Climate Transition ESG Select Index
Index Constituent Count	183	59
S&P Global ESG Scores Dataset		
Dataset Coverage (Constituent Count)	180	59
Dataset Coverage (Index Weight)	99.73%	100.00%
Sustainable1 Physical Risk Scores Dataset		
Dataset Coverage (Constituent Count)	175	57
Dataset Coverage (Index Weight)	97.95%	97.03%
Sustainable1 Sector Revenue Dataset		
Dataset Coverage (Constituent Count)	182	59
Dataset Coverage (Index Weight)	99.89%	100.00%
Sustainable1 Environmental Dataset		
Dataset Coverage (Constituent Count)	171	58
Dataset Coverage (Index Weight)	96.99%	99.45%
Sustainalytics Global Standards Screening Dataset		
Dataset Coverage (Constituent Count)	182	59
Dataset Coverage (Index Weight)	99.89%	100.00%
Sustainalytics Product Involvement Dataset		
Dataset Coverage (Constituent Count)	182	59
Dataset Coverage (Index Weight)	99.89%	100.00%

S&P DJI Metric IDs of Relevant Dataset Metrics

Dataset Reference

[SP-ESG-1]; [SP-ESG-2E]; [SP-ESG-2S]; [SP-ESG-2G]; [SP-SVC-1]



[SP-ENV-4]



[SP-ENV-5a]; [SP-ENV-5a]; [SP-ENV-7]; [SP-ENV-7a]; [SP-ENV-8]; [SP-ENV-8a]



[SP-ENV-1]; [SP-ENV-2a]; [SP-ENV-2b]; [SP-ENV-2c]



[SP-SVC-2]



[SP-BAC-1]; [SP-BAC-2]



Source: S&P Dow Jones Indices LLC; S&P Global Sustainable1, Sustainalytics. Data as of the date of publishing of this report. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Indices may portray characteristics that seem unintuitive based on their objective (for example, an ESG index may be found to have non-zero involvement in tobacco business activities). This may be due to the index's methodology defining an exposure or type of involvement in a way that differs to how it is defined in by these metrics. For more information on how the metrics in this report are calculated, please see the [S&P DJI Sustainability Metrics Reference Guide](#).

Appendices

Appendix I: Report Version History

Report Issue Month (Version)	Notes:
JUNE 2024	Index Effective Date: 06/21/2024 Change in data source for ESG scores-based metrics from S&P DJI ESG Scores to S&P Global ESG Scores. Change in associated metrics names, and name of physical risk score metric name to more accurately reflect the metric calculation.
NOVEMBER 2023	Index Effective Date: 09/15/2023 This report is the first publication of the S&P Dow Jones Indices EU Low Carbon Benchmark Regulation Disclosure Report in this format. Previous to its publication, the report took the form of a document shared publicly via the same URL as this version of this report. Please contact index_services@spglobal.com for older versions of this report.

Frequently Asked Questions: I. Consideration of ESG Factors Metrics

How are the index-level ESG metrics calculated?

Each index-level ESG metric is defined and its calculation approach explained in the S&P DJI ESG Metrics Reference Guide.

How frequently will the disclosures be updated?

The index-level ESG metrics calculated and disclosed in this Report, and where relevant, the additional specific disclosures for EU Climate Transition Benchmarks (EU CTB) and EU Paris-aligned Benchmarks (EU PAB), will be updated following the rebalance effective date for each relevant index, according to each index's rebalancing schedule. We aim to repost the metrics within the month following the rebalance effective date. Index-level metrics will be calculated as of adjusted close on the rebalance effective date for each index.

Are all 'ESG factors' considered by S&P DJI methodologies?

No, while this report aims to capture all ESG factors, it does not necessarily follow that all ESG factors disclosed are considered by the index (eligibility, selection, weighting). For more information on the ESG factors that are considered by each index, please refer to the relevant methodology. All index methodologies are available publicly via <https://www.spglobal.com/spdji>.

Where can I find out more about the data sets used to calculate the index-level ESG metrics?

For more information on the index-level ESG metrics and the data sets used in their calculation, please refer to the S&P DJI ESG Metrics Reference Guide.

Can I use the index-level ESG metrics?

Access to and use of all information contained in this Report is subject to S&P DJI's Terms of Use.

Where can I find more information about S&P DJI's ESG benchmark disclosures?

The Regulatory Information page on S&P DJI's website contains more information on the EU Benchmark Regulation, including resources relating to the EU Low Carbon Benchmark Regulation.

¹ Commission Delegated Regulation (EU) 2020/1818 is available via <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1816&from=EN>

² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089>

S&P Dow Jones Indices Climate Transition Index Historical Rebalance Results

December 2025

Methodology:	S&P Eurozone Bund/SV Climate Transition ESG Select Index Methodology
Universe Index:	S&P Eurozone LargeMidCap
Climate Transition Index:	S&P Eurozone Bund/SV Climate Transition ESG Select Index

II. Additional Disclosure Requirements for EU CTBs and EU PABs

The information disclosed in this section relates to the components of the Climate Transition index that are minimum requirements for EU Climate Transition Benchmarks ('EU CTB'), as defined by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks ('the Regulation' hereafter).

Index Decarbonization Performance

Rebalance Reference Date	Rebalance Effective Date	Universe Index (WACI)	Universe Index EVIC (USD)	EVIC Inflation-Adjustment Factor	Universe Index (EVIC Inflation-Adjusted WACI) ^[1]	Target A ^[2] Universe Index (-30% EVIC Inflation-Adjusted WACI)	Target B ^[3] -7% Self-Decarbonization Trajectory	EU CTB Decarbonization Target: Min(A,B)	Index Methodology Decarbonization Target: Min(A,B) +5% Buffer	Climate Transition Index (EVIC Inflation-Adjusted WACI)	Relative-to-Underlying Index Decarbonization (%)	≥% WACI Reduction Relative-to-Underlying Constraint Met?	Difference between Index WACI and Trajectory (tCO2e/EVIC USDm)	Decarbonization Trajectory Constraint Met?
Index Anchor Date:	5/31/2021	455.00	16,271,145	1.0000	455.00	318.50	318.50	318.50	302.57					
	8/31/2021	436.43	16,431,534	1.0099	440.73	308.51	312.77	308.51	293.09	291.79	-33.79%	MET	-20.98	MET
	11/30/2021	455.68	16,062,094	0.9872	449.82	314.88	307.15	307.15	291.79	288.43	-35.88%	MET	-18.72	MET
	2/28/2022	514.92	14,199,277	0.8727	449.35	314.55	301.62	301.62	286.54	286.18	-36.31%	MET	-15.45	MET
	5/31/2022	523.81	14,742,183	0.9060	474.59	332.21	296.20	296.20	281.39	281.37	-40.71%	MET	-14.83	MET
	8/31/2022	561.14	13,831,894	0.8501	477.01	333.91	290.88	290.88	276.33	275.83	-42.18%	MET	-15.05	MET
	11/30/2022	528.22	14,329,724	0.8807	465.19	325.63	285.65	285.65	271.36	269.94	-41.97%	MET	-15.71	MET
	2/28/2023	556.42	13,415,790	0.8245	458.77	321.14	280.51	280.51	266.49	263.53	-42.56%	MET	-16.98	MET
	5/31/2023	769.69	14,191,516	0.8722	671.31	469.92	275.47	275.47	261.69	259.24	-61.38%	MET	-16.22	MET
	8/31/2023	751.32	14,782,544	0.9085	682.59	477.81	270.52	270.52	256.99	256.06	-62.49%	MET	-14.45	MET
	11/30/2023	745.69	14,823,442	0.9110	679.35	475.54	265.65	265.65	252.37	250.18	-63.17%	MET	-15.47	MET
	2/29/2024	776.16	14,545,941	0.8940	693.87	485.71	260.88	260.88	247.83	243.89	-64.85%	MET	-16.98	MET
	5/31/2024	688.99	15,214,058	0.9350	644.23	450.96	256.19	256.19	243.38	241.65	-62.49%	MET	-14.54	MET
	8/30/2024	659.28	15,313,277	0.9411	620.47	434.33	251.58	251.58	239.00	237.53	-61.72%	MET	-14.05	MET
	11/29/2024	732.08	14,349,682	0.8819	645.63	451.94	247.06	247.06	234.70	233.02	-63.91%	MET	-14.03	MET
	2/28/2025	674.82	14,789,525	0.9089	613.37	429.36	242.61	242.61	230.48	229.38	-62.60%	MET	-13.24	MET
	5/31/2025	598.65	15,936,876	0.9795	586.35	410.44	238.25	238.25	226.34	224.08	-61.78%	MET	-14.17	MET
	8/29/2025	589.40	16,790,960	1.0319	608.23	425.76	233.97	233.97	222.27	222.24	-63.46%	MET	-11.72	MET
	11/28/2025	573.69	17,231,827	1.0590	607.57	425.30	229.76	229.76	218.27	216.61	-64.35%	MET	-13.15	MET
	2/27/2026						225.63							
	5/29/2026						221.57							
	8/28/2026						217.59							
	11/30/2026						213.68							
	2/26/2027						209.84							
	5/28/2027						206.06							
	8/27/2027						202.36							
	11/26/2027						198.72							
	2/29/2028						195.15							
	5/31/2028						191.64							
	8/31/2028						188.19							
	11/30/2028						184.81							
	2/28/2029						181.49							
	5/31/2029						178.23							
	8/31/2029						175.02							
	11/30/2029						171.87							
	2/28/2030						168.78							
	5/31/2030						165.75							
	8/30/2030						162.77							
	11/29/2030						159.84							
	2/28/2031						156.97							
	5/30/2031						154.15							
	8/29/2031						151.38							
	11/28/2031						148.65							
	2/27/2032						145.98							
	5/28/2032						143.36							
	8/31/2032						140.78							
	11/30/2032						138.25							
	2/28/2033						135.76							

Source: S&P Dow Jones Indices LLC; S&P Global Sustainable1. Data as of the date of publishing of this report. For the Climate Transition Index's launch date, please see the index's methodology. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

^[1] For more information on how the WACI is adjusted for EVIC inflation, see 'Inflation Adjustment' in Section 3, Part 4 of the 'EU Required ESG Disclosures Appendix' in the S&P Paris-Aligned & Climate Transition Index Family Benchmark Statement. This approach differs to the approach outlined in Article 7(3) of the Regulation.

^[2] Target A' represents the approach taken by the index to achieve the requirement of the Regulation, Article 9 ('Baseline reduction of GHG intensity or absolute GHG emissions for EU Climate Transition Benchmarks') or Article 11 ('Baseline reduction of GHG intensity or absolute GHG emissions for EU Paris-Aligned Benchmarks'). For more information on this calculation, see the S&P Paris-Aligned & Climate Transition Index Family Benchmark Statement.

^[3] Target B' represents the approach taken by the index to achieve the requirement of the Regulation, Articles 7 and 8 ('Setting a decarbonisation trajectory' and 'Change in GHG intensity and absolute GHG emissions'). For more information on this calculation, see the S&P Paris-Aligned & Climate Transition Index Family Benchmark Statement.

Frequently Asked Questions: II. Additional Disclosure Requirements for EU CTBs and EU PABs**What is 'excess self-decarbonization'?**

One of the minimum requirements for EU CTBs and EU PABs is that their index-level carbon intensity should reduce by 7% annually relative to its starting point at the Index Anchor Date. For each index, a decarbonization trajectory compatible with meeting this requirement is calculated. At each quarterly measurement date, a measure of 'excess self-decarbonization' is calculated, defined as the inflation adjusted index-level carbon intensity minus the index's required carbon intensity (i.e., its decarbonization trajectory for the index effective date). A positive excess self-decarbonization indicates that the index has achieved a rate of self-decarbonization greater than the rate required as of the index effective date, meaning the index-level carbon intensity of the index observed is lower than its decarbonization trajectory.

How is an 'index-level carbon intensity' calculated for the purpose of these disclosures?

The index-level carbon intensity is calculated as the quarterly average constituent index weight weighted average carbon intensity, where a constituent's carbon intensity is calculated as the sum of scopes 1, 2, and 3 emissions, divided by its enterprise value plus cash (EVIC) (see Equation 1).

Equation 1: Index-Level Carbon Intensity

$$\sum w_i \times \frac{(GHG1_i + GHG2_i + GHG3_i)}{EVIC_i}$$

where:

w_i = weight of index constituent i as at the index rebalance reference date

$GHG1_i$ = Scope 1 greenhouse gas emissions in tCO₂e for constituent i as at the index rebalance reference date

$GHG2_i$ = Scope 2 greenhouse gas emissions in tCO₂e for constituent i as at the index rebalance reference date

$GHG3_i$ = Scope 3 (upstream and downstream) greenhouse gas emissions in tCO₂e for constituent i as at the index rebalance reference date

$EVIC_i$ = Enterprise value including cash (in USDmn) of constituent i as at the index rebalance reference date

What is EVIC, and why is it used in the calculations?

Enterprise value including cash (EVIC) is defined in Delegated Regulation 2020/1818, as the sum of the market capitalization of ordinary shares at fiscal year-end, the market capitalization of preferred shares at fiscal year-end, and the book values of total debt and minorities' interests. No deductions of cash or cash equivalents are made, as carried out in the calculation of 'enterprise value', to avoid the possibility of negative enterprise values. The carbon intensity measure uses EVIC as the means of normalizing a company's total greenhouse gas emissions.

What is the 'Index Anchor Date'?

The 'Index Anchor Date' is the date of the reference index compositions and base carbon intensity calculation used to determine the index's decarbonization trajectory. It is the rebalance reference date for the most recent index rebalance prior to the index's launch date.

Why are the index-level carbon intensities adjusted for inflation during the EU CTB and EU PAB labelling assessments?

For EU CTB and EU PAB labelling assessments, it is the inflation-adjusted index-level carbon intensities that are used to determine if the indices have met their decarbonization trajectory targets. Inflation adjustments use the increase in the total index-level EVIC for the underlying index relative to its level as at the Index Anchor Date.

Decarbonization trajectories are defined using the data and price levels as of the Index Anchor Date. Ceteris paribus, inflation (here in the level EVIC) can lead to the artificial reduction in the index-level carbon intensity, despite perhaps the average level of absolute company emissions remaining stable. Therefore, the index-level carbon intensity metrics are calculated in Index Anchor Date prices to ensure comparability with the required decarbonization trajectory. This is carried out by multiplying the observed index-level carbon intensity calculated using current prices by 1 plus the rate of EVIC inflation relative to the Index Anchor Date.

Why are the indices only assessed for 'EU CTB' and/or 'EU PAB' labelling purposes on an annual basis, while the indices are measured on a quarterly basis?

The indices are assessed for 'EU CTB' and 'EU PAB' labelling purposes on an annual basis, as defined by the EU Low Carbon Regulations¹. However, the indices are measured, and information is disclosed for them, on a quarterly basis shortly after each quarterly index rebalance². These disclosures are provided for informational purposes only and are not used for 'EU CTB' or 'EU PAB' labelling assessments. The quarterly measures disclosed represent the indices' average performance over the period. The quarterly disclosures allow for the calculation of moving four-quarter average measures of the EU CTB- and EU PAB-specific disclosures, but only the year-end annual measures are used for 'EU CTB' and 'EU PAB' labelling assessment purposes.

How are the index-level ESG metrics calculated?

Each index-level ESG metric is defined and its calculation approach explained in the S&P DJI ESG Metrics Reference Guide.

How frequently will the disclosures be updated?

The index-level ESG metrics calculated and disclosed in this Report, and where relevant, the additional specific disclosures for EU Climate transition Benchmarks (EU CTB) and EU Paris-aligned Benchmarks (EU PAB), will be updated following the rebalance effective date for each relevant index, according to each index's rebalancing schedule. We aim to repost the metrics within the month following the rebalance effect date. Index-level metrics will be calculated as of adjusted close on the rebalance effective date for each index.

Can I use the index-level ESG metrics?

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Where can I find more information about S&P DJI's ESG benchmark disclosures?

The Regulatory Information page on S&P DJI's website contains more information on the EU Benchmark Regulation, including resources relating to the EU Low Carbon Benchmark Regulation.

¹ Commission Delegated Regulation (EU) 2020/1818 is available via <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1816&from=EN>

² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089>

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Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date applied retroactively. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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