

Frequently Asked Questions

S&P Christian Values Screened Indices

Company Background

- 1. Who is S&P Dow Jones Indices?** S&P Dow Jones Indices (S&P DJI) is the largest global resource for essential index-based concepts, data and research, and it is home to iconic financial market indicators, such as the [S&P 500®](#) and the [Dow Jones Industrial Average®](#). More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes, helping to define the way investors measure and trade the markets.
- 2. Who is S&P Global Sustainable1?** S&P Global Sustainable1 (S1) serves as the central source for sustainability intelligence from S&P Global. Through the Trucost Environmental data, S1 is a leader in carbon and environmental data and risk analysis and assesses risks relating to climate change, natural resource constraints and broader environmental, social and governance (ESG) factors.
- 3. Who is Bountiful Financial?** Bountiful Financial is a pioneer in faith-based investing, and its mission is to democratize faith-based investing through indices. Bountiful Financial's governance-driven investment frameworks empower investors to align indices and investments with the core beliefs and values of their faith, across diverse religious traditions such as Roman Catholic, Evangelical Christian and The Church of Jesus Christ of Latter-day Saints.

For information on Bountiful and its process, please refer to <https://bountifulfinancial.com/>.

The Bountiful Evangelical Christian Framework

- 4. Why does S&P Dow Jones Indices need a framework provider for a Christian values index?** While S&P DJI offers values-based indices including the S&P Catholic Values Indices (using United States Conference of Catholic Bishops [USCCB] guidelines) and S&P Shariah Indices (based on Islamic canonical law), we recognize structural differences between Catholic and Evangelical frameworks. Catholics follow hierarchical governance with codified teachings, while Evangelicals emphasize the personal nature of their faith and scriptural authority leading to diverse interpretations

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and less centralized guidelines. This necessitates specialized expertise for accurate representation.

- 5. Why did S&P Dow Jones Indices choose to work with Bountiful Financial for a Christian values index?** Bountiful's faith-specific investment frameworks provide practical approaches for aligning investments with faith convictions through widely accepted doctrines and religious principles vetted by faith communities. Its industry-leading methodology includes governed frameworks (thoroughly vetted by faith representatives) and curated frameworks (developed with subject matter experts). This consistent methodology enables broader adoption across varying faith traditions.

Bountiful's governance framework and methodologies center on the semiannual meetings of its advisory councils, which provide a structured, ongoing mechanism for incorporating the lived experiences, moral reasoning and evolving theological insights of faith communities into index construction. This approach ensures that indices remain aligned with the authentic and current expressions of faith-based values.

For information on Bountiful and its process, please refer to <https://bountifulfinancial.com/>.

- 6. How does Bountiful assess their Frameworks?** The Bountiful Evangelical Christian Investment Framework aligns with core doctrines and teachings through robust governance processes to ensure the index reflects both the doctrine and the lived experience of faith adherents. These processes include semiannual advisory councils, independent research and internal governance committees dedicated to refining their approach.

Unlike the traditional "expert model," which relies on one expert or a small group of specialists, Bountiful Financial incorporates feedback from faith adherents about how they live their faith day to day. This is particularly important as faith-based investing grows in the wealth management market.

- 7. What is the Bountiful Evangelical Christian Framework?** The framework captures common ground within the Protestant Christian community based on accepted theological doctrines of the Holy Bible and core evangelical Christian interpretations. It includes exclusions based on business involvement with specific thresholds.

For more information on the Evangelical Christian Framework doctrinal standards and related principles please visit [Frameworks | Bountiful Financial](#).

Values-Based Indices

- 8. What are the offerings from S&P Dow Jones Indices for Values-Based Indices?**
- **S&P Catholic Values Indices**, which use the Socially Responsible Investment Guidelines outlined by the USCCB.

- **S&P Shariah Indices, Dow Jones Islamic Market Indices and iBoxx Sukuk Indices**, which include Shariah-compliant companies based on Islamic canonical law, dictating specific structures for finance and commercial activities permitted for Muslims.
- **S&P Christian Values Screened Indices**, which use the Bountiful Evangelical Christian Framework.

9. What is “Christian values” referring to in this context? The term encompasses Protestant denominations that emerged from the 16th-century Reformation, including Baptist, Lutheran, Methodist, Presbyterian, Anglican and Pentecostal churches. The Bountiful Evangelical Christian Framework captures common ground within the Protestant community based on scriptural doctrines and Evangelical Christian teachings.

10. What is the S&P 500 Christian Values Screened Index? The [S&P 500 Christian Values Screened Index](#) excludes companies from its benchmark, the S&P 500, that are not aligned with published doctrines and teachings of Evangelical Christians. Revenue is used as a proxy for all categories relating to specific business activities at the relevant level of involvement.¹

11. Why was the S&P Christian Values Screened Index created? This index can help align passive investing strategies with faith-based convictions, using the teachings of Christianity. The index accomplishes this by integrating the Christian framework standards as determined by Bountiful Financial, a faith-based investment solutions provider, expanding and complementing the range of values-based indices that S&P DJI offers.

12. Why is the S&P Christian Values Index relevant to market participants? S&P DJI develops and offers indices that measure market performance and trends. Index providers and indices are part of the financial market ecosystem. S&P DJI helps to provide transparency to financial markets through the indices it offers.

As market participants incorporate ways to align their passive investing strategies with their faith-based convictions, the need for adequate indices and benchmarks also grows.

13. What’s the difference between the S&P Catholic Values Indices and the S&P Christian Values Screened Index? Key differences include varying thresholds for business activities reflecting distinct religious frameworks and expert guidance (see Exhibit 1).

¹ “Level of involvement” refers to the company’s direct exposure to such products, while “significant ownership” indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

Exhibit 1: Direct Business Involvement Threshold Differences

Screen Name	Category	S&P 500 Christian Values Screened Index Threshold (%)	S&P 500 Catholic Values Index Threshold (%)	Differences
Abortion	Operations	>0	>0	No
	Production	≥5	>0	Yes
Contraceptives	Production	Not screened under index	>0	Yes
Stem Cells	Use of Stem Cells in R&D	>0	>0	No
	Use of Stem Cells in Therapy Development	>0	>0	Yes
	Technologies and Products	>5	>0	Yes
	Cryopreservation of Human Embryos	Not screened under index	>0	Yes
Adult Entertainment	Production	>0	>0	No
	Retail and Distribution	≥5	≥5	No
Controversial Weapons	Customized Weapons	>0*	>0	No
	Related Products and Services	Not screened under index	>0	Yes
Military Contracting	Integral Military Weapons	Not screened under index	≥50	Yes
	Weapon-related	Not screened under index	≥50	Yes
	Non-Weapon	Not screened under index	≥50	Yes
Gambling	Operations	≥5	≥5	No
	Specialized equipment	≥50	≥50	No
	Supporting Products and Services	≥5	≥50	Yes
Tobacco	Production	>0	>0	No
	Retail and Distribution	≥10	≥5	Yes
	Related Products and Services	Not screened under index	≥5	Yes
Cannabis	Wholesale (Recreational)	>5	≥5	Yes
	Wholesale (Medical)	Not screened under index	≥50	Yes
	Retail (Recreational)	>5	≥5	Yes
	Retail (Medical)	Not screened under index	≥50	Yes
	Alcohol	Production	≥25	Not screened under index
Predatory Lending	Operations	>0	Not screened under index	Yes
Private Prisons	Operations	≥10	Not screened under index	Yes

Source: S&P Dow Jones Indices LLC. Data as of September 2025. *Excepting nuclear armaments. For more information on the S&P Catholic Values Indices, please see the [index methodology](#). Table is provided for illustrative purposes.

14. Why are there differences between the Christian and Catholic values screening thresholds? The differences in thresholds reflect the distinct religious frameworks. These differences are based on guidance from respective faith-based experts: Father Séamus Finn O.M.I. for Catholic Values and Bountiful Financial for Christian Values.

15. What dataset is used in the S&P 500 Christian Values Screened Index Methodology?

Exhibit 2: Dataset and Data Source

Category	Dataset	Data Source
Index Eligibility	Business Involvement Dataset	S&P Global Sustainable1

Source: S&P Dow Jones Indices LLC. Data as of September 2025. Table is provided for illustrative purposes.

16. Why is this dataset used in the S&P 500 Christian Values Screened Index Methodology? The dataset selected (see question 15) is the one that best aligns with the index objective of identifying and screening out companies operating in certain industries and activities deemed inconsistent with Evangelical Christian values as outlined by Bountiful, using revenue exposure to define the level of involvement.

For more information on how the index is calculated, see the [S&P 500 Christian Values Screened Index methodology](#).

17. What indices are in the series? As of Sept. 2, 2025, the index available in this series is:

- S&P 500 Christian Values Screened Index

18. Can more indices be added to the series? S&P Dow Jones Indices has the framework to expand the series to different regions where needed.

19. How are controversies dealt with in the S&P 500 Christian Values Screened Methodology? As of Sept. 2, 2025, the index does not incorporate additional overlays for controversies.

20. When is the index rebalanced? The index rebalances quarterly, effective after the close on the third Friday of March, June, September and December. The rebalancing reference dates are after the close of the third Friday of February, May, August and November, respectively. The reference universe for the index is the composition of the underlying index at the open of the upcoming S&P Christian Values Screened Index’s rebalancing effective date. Sector weight factors are calculated using constituents and closing prices after the close of the last business day of February, May, August and November.

21. How has the index performed relative to its benchmarks? Index performance statistics are presented for all S&P DJI indices on their index factsheets, found at www.spglobal.com/spdji.

S&P 500 Christian Values Screened Index

Methodology and Specific Concepts

Index Eligibility

22. What exclusions affect the index?

Coverage: Companies not covered by S&P Global's Business Involvement Screening are ineligible for index inclusion until receiving such coverage.

Business Activities: The S&P 500 Christian Values Screened Index exclude stocks involved in specific business activities. For more information on index eligibility criteria, see the [S&P 500 Christian Values Screened Index methodology](#).

Additionally, companies classified under the GICS Sub-Industry 50202020 "Interactive Home Entertainment" are automatically excluded from the index, regardless of their revenue thresholds.

23. Why is GICS sub-industry 50202020 "Interactive Home Entertainment" screened out? This sub-industry has been identified as involved in Depictions of Violence – Distribution targeting video game producers (with violent graphics).

Index Construction

24. How is constituent weighting determined? The weight of each stock in the index is proportional to its free float market capitalization and its sector weight factor determined as of the last business day from the month prior to the rebalancing. At each rebalancing, the index retains the sector weights of the underlying index by redistributing the weight of each excluded stock to the other stocks within the same GICS sector.

For more information on the specifics of these index constraints, see the [S&P 500 Christian Values Screened Index methodology](#).

25. Are there caps on individual security weights? No additional caps on individual security weights apply.

26. Does Bountiful have discretion over company exclusions? No, Bountiful does not have any level of discretion over which companies are or are not screened out of the S&P 500. As of each rebalancing reference date, the index will exclude companies that don't pass the eligibility criteria as described in the methodology, including companies

involved in specific business activities based on S&P Global Business Involvement Screens and predetermined involvement thresholds. Revenue is used as a proxy for all categories.

Index Data & Licensing

- 27. If I subscribe to the S&P 500 Christian Values Screened Index, will I also receive the underlying S1 dataset used in the S&P 500 Christian Values Screened Index Methodology?** No. Access to other datasets used in the methodology requires direct licensing with each vendor.
- 28. If I subscribe to the S&P 500 Christian Values Screened Index, will I also receive the detailed Bountiful Framework used in the S&P 500 Christian Values Screened Index Methodology?** No. Access third party vendor information, including the detailed Framework used in the methodology, requires direct licensing with each vendor.
- 29. How much index history data is available?** The S&P 500 Christian Values Screened Index was launched on Sept. 2, 2025. The first value date for the indices is March 16, 2018. Data is available for the index back to this date, while live performance data is available starting from its launch date.
- 30. How can I access the data for the S&P 500 Christian Values Screened Index?** S&P 500 Christian Values Screened Index data is calculated and delivered daily and available on S&P DJI's SPICE® platform or daily Secured File Transfer Protocol (SFTP) scheduled data feeds, delivered using S&P DJI's Enterprise Data Xchange (EDX) platform.
- 31. What is SPICE, and how can I access it?** SPICE is S&P DJI's web-based index and constituent data-delivery platform. SPICE provides subscribers with access to timely, comprehensive data, corporate action alerts and developments that affect index composition and weighting. Subscribers can customize and schedule reports to suit their respective investment criteria. For more information on SPICE, please see <https://www.spice-indices.com/idp/#>.
- 32. What does SFTP mean?** Secured File Transfer Protocol (SFTP) is a secured means of transferring data files on a Secure Shell (SSH) data stream. SFTP is a secure version of File Transfer Protocol (FTP) and is part of the SSH Protocol. This term is also known as SSH FTP.
- 33. Do I need a license from S&P DJI in order to use the indices and their data?** Yes, in order to access, receive, use or distribute all index data or any related information, a subscription or license agreement with S&P DJI is required.

- 34. Do I need a license from S&P DJI to use the indices in connection with financial products?** Yes, in order to use the indices in connection with a financial product or transaction, a license agreement with S&P DJI is required.
- 35. How can I find out the constituents of these indices?** For information on the index constituents, please contact your S&P DJI account representative or visit www.spglobal.com/spdji/en/contact-us/.
- 36. Where can I find more information about this index?** For more information on this index, see the [S&P 500 Christian Values Screened Index methodology](#).

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