

MAC Global Solar Energy Index Consultation

AMSTERDAM, MARCH 24, 2026: S&P Dow Jones Indices (“S&P DJI”) is the benchmark administrator for the MAC Global Solar Index. The MAC Global Solar Index is owned by MAC Solar.

S&P DJI is conducting a consultation with market participants on potential changes to the MAC Global Solar Energy Index methodology. To enhance the depth of the index as well as its sustainability characteristics, S&P DJI proposes expanding the Country Inclusion Criteria, as well as updating the Business Activity Exclusions and introducing an MSA Controversy Screen. The proposals are detailed below.

Proposed Changes		Methodology
	Current	Proposed
Country Inclusion Criteria	Stocks must be listed on a primary exchange in one of the countries as shown in Table 1. There is no limitation on the country where a company's headquarters or legal domicile may be located, which may differ from where a company's stock is listed as of the Data Reference Date.	<p>Stocks must be listed on a primary exchange in one of the countries as shown in Table 1. There is no limitation on the country where a company's headquarters or legal domicile may be located, which may differ from where a company's stock is listed as of the Data Reference Date.</p> <p>All countries listed in Table 1 must be classified by S&P Dow Jones Indices (“S&P DJI”) as "Developed Markets" or "Emerging Markets". If S&P DJI downgrades a country listed in Table 1 to "Frontier Markets" or "Standalone Markets," the country and its associated exchange(s) will be removed from Table 1, and any stocks listed on the affected exchanges will be dropped from the Index if an existing constituent and/or be excluded from the annual Solar Stock Universe List, at the next quarterly rebalance if the downgrade effective date is on or before the relevant Data Reference Date for that quarterly rebalance. If the downgrade effective date occurs after the relevant Data Reference Date for a Rebalance Date and before the Rebalance Date, the drop occurs at the following Rebalance Date.</p>
Table 1 – Country Inclusion List	Current and proposed methodology is available in Appendix I below.	Current and proposed methodology is available in Appendix I below.
Business Activity Exclusions	A stock shall be excluded from the Solar Stock Universe List at its annual reconstitution, and therefore from the index, if the company is engaged in the business of the extraction of coal, petroleum, or natural gas, or if the company is engaged in the business of generating electricity for sale to third parties using coal, petroleum (oil), or nuclear fuel, according to S&P Trucost Limited (Trucost) business activity data as noted in Table 2, as of the information reference date of April 30. If a stock is not covered by all the necessary Trucost data to test for exclusionary business activities, then the stock shall be included in the annual Solar Stock Universe List and therefore otherwise qualifies for inclusion in	<p>A stock shall be excluded from the Solar Stock Universe List at its annual reconstitution, and therefore from the index, if the company receives revenue of more than zero percent from any of the fossil fuel business activities listed in Section 1 of Table 2, according to S&P Trucost Limited (Trucost) data for the latest reporting year available as of the Index annual Data Reference Date of April 30.</p> <p>As indicated in Section 2 of Table 2, any company with revenue of more than zero percent from the business activities of Coal Power Generation, Petroleum Power Generation, or Nuclear Electric Power Generation, according to Trucost data, shall be excluded from the Index. Any company with combined revenue of more than 50% from Natural Gas Power Generation, Landfill Gas Generation, and Biomass Power Generation, according to Trucost</p>

Proposed Changes	Methodology	
	Current	Proposed
	the index. Any IPOs or other stocks that may otherwise qualify to be added to the Solar Stock Universe List at the quarterly index rebalance shall be included in the Solar Stock Universe List if the stock does not have the necessary Trucost data coverage, but shall be excluded from the Solar Stock Universe List and the Index if the stock has Trucost data coverage and the Trucost data flags an excluded business activity as noted in Table 2.	data, shall be excluded from the Index. If a stock is not covered by the necessary Trucost data to test for excluded business activities, then the stock shall not be included in the annual Solar Stock Universe List during the annual review, or during the quarterly IPO reviews, and therefore does not qualify for inclusion in the Index. Any Trucost data with a financial year of more than three years prior to the annual Data Reference Date is considered not covered.
Table 2: Environmental – Business Activity Exclusions	Current and proposed methodology is available in Appendix I below.	Current and proposed methodology is available in Appendix I below.
MSA Controversy Screen	--	<p>At each quarterly rebalance, any stock with a S&P Global Media & Stakeholder Analysis (MSA) Case that has a “Recent” (defined below) MSA Case Impact Level designation of “Severe,” as of the quarterly Index Data Reference Date, shall be excluded or dropped from the Index, whether that is an existing constituent or a stock that is being considered at the quarterly rebalance as a new addition to the Index, unless there has been a subsequent cut in the Impact Level to “Major” or below, with a minimum 12-month suspension period. Any stock that does not have research coverage in the S&P MSA database shall be excluded or dropped from the Index until that research coverage becomes available. Any IPOs or other stocks that may otherwise qualify to be added to the Solar Stock Universe List at a quarterly rebalance shall not be added to the Index as a constituent if the stock does not have MSA research coverage or if the stock has a “Recent” MSA Case Impact Level of “Severe” and no subsequent cut in the Impact Level to “Major” or below, with a minimum 12-month suspension period. The MSA Controversy Screen shall be applied only at quarterly rebalances, not at the annual reconstitution of the Solar Stock Universe List.</p> <p>For purposes of this screen, the definition of a “Recent” MSA Case Impact Level designation of “Severe” is a stock with an Impact Level deemed “Severe” with an associated MSA Case Date that occurs less than 18 months before the relevant quarterly Index Data Reference Date, whether that MSA Case Date refers to the original Case or to a Case update where the stock still carries a designation of Severe. A stock that has been dropped or excluded from the Index for having a Severe MSA Controversy is qualified to be added back into the Index once the 18-month suspension period has expired without an updated Severe designation, or if the MSA Case Impact Level has been reduced below Severe with an associated MSA Case Date on or before the relevant quarterly Data Reference Date, with a minimum suspension period of 12 months from the latest designation date of Severe, assuming the stock meets all other Index inclusion criteria. For reference, the range of possible S&P Global MSA Case Impact Levels is: Severe, Major, Medium, or Minor.</p>
Temporary Screening Suspension Due	--	If at any quarterly rebalance, there is a sudden drop or change in coverage for the mandatory sustainability or business activity screening data fields used by the MAC

Proposed Changes		Current	Methodology	Proposed
to Major Screening Data Changes				Global Solar Energy Index, or access to those data fields becomes unavailable for any reason (e.g., data access technical problems or a business or regulatory/legal development), and the Index would be forced to drop enough stocks so that the remaining constituent stock count would be 20 stocks or lower, then the screens in question, or combination of screens in question, shall be temporarily suspended, and those stocks will not be dropped, until such time as remedial action can be taken. This provision applies only to the mandatory screens applied to the MAC Global Solar Energy Index, namely the S&P Trucost business activity screen, the S&P Global CSA Governance & Economic Dimension Score screen, and the S&P Global MSA Controversy screen. These screens are mandatory in the sense that the Index methodology specifies that a stock cannot be in the Index if there is no screening data available to test whether it passes that screen.
Corporate Actions	A distribution by an existing Index constituent to its shareholders of a publicly-traded spin-off will automatically be included in the Index initially, but will be dropped from the Index at the next quarterly review if the spun-off company does not meet the standard Index constituent criteria. The average daily trading value for testing whether a spin-off should remain in the Index shall be for the number of days the spin-off has actually been trading, which is likely to be less than the normal 3-month period specified in the Liquidity Screens section. The parent company that conducted the spin-off will also be reevaluated at the next quarterly Index rebalance and will be dropped from the Index if it no longer meets the Index criteria, including the required minimum of one-third of its revenue derived from solar business activities. The solar exposure scores for the parent and the spun-off company will also be reevaluated at the quarterly rebalance.			Spin-offs from current constituents are assigned the exclusion designations of the respective parent company (Business Involvement Screens, Business Activity Exclusions, Governance Screen, MSA Controversy Screen, Solar Exposure Score) as of the ex-date and retain such designation(s) for a maximum of one year or until assessed by the relevant data provider if less than one year. A distribution by an existing Index constituent to its shareholders of a publicly-traded spin-off will automatically be included in the Index initially, but will be dropped from the Index at the next quarterly review if the spun-off company does not meet the remaining standard Index constituent criteria. The average daily trading value for testing whether a spin-off should remain in the Index shall be for the number of days the spin-off has actually been trading, which is likely to be less than the normal 3-month period specified in the Liquidity Screens section. The parent company that conducted the spin-off will also be reevaluated at the next quarterly Index rebalance and will be dropped from the Index if it no longer meets the Index criteria, including the required minimum of one-third of its revenue derived from solar business activities. The solar exposure scores for the parent and the spun-off company will also be reevaluated at the quarterly rebalance.

IMPACTED INDICES

Index Name	Index Code
MAC Global Solar Energy Index (USD)	SUN0001
MAC Global Solar Energy Index Net Total Return	SUNIDX

IMPACT ANALYSIS

S&P DJI conducted a hypothetical impact analysis based on March 2026 data and the Solar Stock Universe List would have increased by **10%** had the proposed methodology changes been in place at that time. There was no immediate increase in the number of index constituents as a result of the changes.

CONSULTATION

Additional data and analysis may be made available in the Client Resource Center www.spglobal.com/spdji/en/client-services/, which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

IMPLEMENTATION TIMING

S&P DJI proposes implementing the previously described methodology changes, if adopted, in time for the Solar Stock Universe List Data Reference date of **Thursday, April 30, 2026**. If adopted, the changes will be reflected in the June 2026 rebalancing, which takes effect prior to the market open on **Tuesday, June 23, 2026** and will first be visible to clients in pro-forma files beginning on **Friday, June 12, 2026**.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with the proposal to revise the Country Inclusion Criteria?**
2. **Do you agree with the proposal to revise the Business Activity Exclusions?**
3. **Do you agree with the proposal to introduce the MSA Controversy Screen?**
4. **Do you agree with the proposal to introduce temporary screening suspension due to major changes in screening data?**
5. **If any of the proposed changes are adopted, do you agree with the proposed implementation date?**
6. **Do you have any other comments or feedback regarding the proposed changes outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **Friday, April 17, 2026**, as S&P DJI does not accept responses post the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

CONSULTATION

Appendix II – Table 2: Environmental – Business Activity Exclusions

Current			Proposed		
Exclusion Type	Trucost Revenue Sectors	Revenue Threshold	Exclusion Type	Trucost Revenue Sectors	Revenue Threshold
Power Generation	Coal Power Generation	>0	Section 1: Fossil Fuel Exploration, Mining, Extraction, Distribution, Manufacturing, or Refining	Bituminous Coal and Lignite Surface Mining	>0%
	Petroleum Power Generation			Bituminous Coal Underground Mining	
	Nuclear Power Generation			Crude Petroleum and Natural Gas Extraction	
Fossil Fuel Extraction	Crude Petroleum and Natural Gas Extraction	>0		Tar Sands Extraction	
	Bituminous Coal Underground Mining			Natural Gas Liquid Extraction	
	Bituminous Coal and Lignite Surface Mining			Support Activities for Oil and Gas Operations	
				Drilling Oil and Gas Wells	
				Pipeline Transportation	
				Mining and Oil and Gas Field Machinery Manufacturing	
				Petroleum Lubricating Oil and Grease Manufacturing	
				All Other Petroleum and Coal Products Manufacturing	
				Petrochemical Manufacturing	
				Petroleum Refineries	
				Natural Gas Distribution	
				Gasoline Stations	
			Coal Power Generation	>0%	
			Petroleum Power Generation		
			Nuclear Power Generation		
			Natural Gas Power Generation, plus Landfill Gas Power Generation, plus Biomass Power Generation	≥50%	

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and 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.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spglobal.com/spdji.

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