

MAC Global Solar Energy Index Consultation - Results

AMSTERDAM, April 23, 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.

To enhance the depth and sustainability characteristics of the index S&P DJI is expanding the Country Inclusion Criteria, updating the Business Activity Exclusions, and introducing an exclusionary MSA Controversy Screen, as defined below:

Changes	Methodology	
	Current	Updated
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.	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. All countries listed in Table 1 must be classified by S&P Dow Jones Indices (“S&P DJI”) as a Developed or Emerging Market. If S&P DJI downgrades a country listed in Table 1 to either Frontier or Standalone the country and associated exchanges are removed from Table 1, with current constituent stocks listed on the affected exchanges dropped from the Index and any non-constituent stock 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.
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 the index. Any IPOs or other stocks that	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. 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 data, shall be excluded from the Index. If a stock is not

Changes	Methodology	
	Current	Updated
	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.	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 to Major	--	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 Global Solar Energy Index, or access to those data fields

		Methodology	
Changes	Current		Updated
Screening Data Changes			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

IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology changes coincident with the Solar Stock Universe List Data Reference date of **Thursday, April 30, 2026**. 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**.

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

Appendix I – Table 1: Country Inclusion Criteria

Country	Current Primary Exchange
Australia	Australian Stock Exchange
Austria	Wiener Bourse
Belgium	Euronext Brussels
Canada	Toronto Stock Exchange, TSX Venture Exchange
Denmark	NASDAQ Copenhagen
Finland	NASDAQ Helsinki
France	Euronext Paris
Germany	Xetra Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Ireland	Irish Stock Exchange
Israel	Tel Aviv Stock Exchange
Italy	Borsa Italiana
Japan	Fukuoka Stock Exchange, Nagoya Stock Exchange, Tokyo Stock Exchange, Sapporo Stock Exchange
Luxembourg	Luxembourg Stock Exchange
Netherlands	Euronext Amsterdam
New Zealand	New Zealand Stock Exchange
Norway	Oslo Bors
Portugal	Euronext Lisbon
Singapore	Singapore Stock Exchange
South Korea	KOSDAQ Stock Exchange, Korean Stock Exchange
Spain	Mercado Continuo Espanol
Sweden	NASDAQ Stockholm
Switzerland	SWX Europe, Swiss Stock Exchange (SWX)
Taiwan	Taipei Exchange, Taiwan Stock Exchange
United Kingdom	London Stock Exchange, London Stock Exchange (IOB)
United States	NASDAQ, NYSE American, NYSE Arca, NYSE

Country	Updated Primary Exchange
Australia	Australian Stock Exchange
Austria	Wiener Bourse
Belgium	Euronext Brussels
Brazil	Bolsa de Valores de Sao Paulo (BOVESPA)
Canada	Toronto Stock Exchange, TSX Venture Exchange
Chile	Santiago Stock Exchange (SNSE)
Czech Republic	Stock Exchange Prague Co Ltd (SEP)
Denmark	NASDAQ Copenhagen
Finland	NASDAQ Helsinki
France	Euronext Paris
Germany	Xetra Stock Exchange
Greece	Athens Stock Exchange (ATSE)
Hong Kong	Hong Kong Stock Exchange
Hungary	Budapest Stock Exchange (BUSE)
India	Mumbai Stock Exchange (BSE)
Ireland	Irish Stock Exchange
Israel	Tel Aviv Stock Exchange
Italy	Borsa Italiana
Japan	Fukuoka Stock Exchange, Nagoya Stock Exchange, Tokyo Stock Exchange, Sapporo Stock Exchange
Luxembourg	Luxembourg Stock Exchange
Malaysia	Bursa Malaysia (KLSE)
Mexico	Bolsa Mexicana de Valores (BMV)
Netherlands	Euronext Amsterdam
New Zealand	New Zealand Stock Exchange
Norway	Oslo Bors
Philippines	Philippines Stock Exchange (PSE)
Poland	Warsaw Stock Exchange (WSE)
Portugal	Euronext Lisbon
Singapore	Singapore Stock Exchange
South Africa	Johannesburg Securities Exchange (JSE)
South Korea	KOSDAQ Stock Exchange, Korean Stock Exchange
Spain	Mercado Continuo Espanol
Sweden	NASDAQ Stockholm
Switzerland	SWX Europe, Swiss Stock Exchange (SWX)
Taiwan	Taipei Exchange, Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand (SET)
Turkey	Borsa Istanbul (BIST)
United Kingdom	London Stock Exchange, London Stock Exchange (IOB)
United States	NASDAQ, NYSE American, NYSE Arca, NYSE

Appendix II – Table 2: Environmental – Business Activity Exclusions

Current			Updated		
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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