

**S&P Carbon Efficient
Select Index Series
*Methodology***

August 2024

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Introduction

Index Objective and Highlights

The S&P Carbon Efficient Select Index Series measures the performance of companies with relatively low greenhouse gas emissions in their respective underlying index by excluding those companies with the largest relative carbon-to-revenue footprints. Constituents' weights are optimized in order to minimize expected tracking error versus the underlying index.

Index Series

The series contains the following indices:

- S&P 500 Carbon Efficient Select Index
- S&P Europe 350 Carbon Efficient Select Index

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria and Index Construction

Index Universe

At each rebalancing, each index is constructed from the constituents of an underlying index as detailed below.

Index	Underlying Index
S&P 500 Carbon Efficient Select Index	S&P 500
S&P Europe 350 Carbon Efficient Select Index	S&P Europe 350

For more information on an underlying index, please refer to its respective methodology document available at www.spglobal.com/spdji.

Multiple Classes of Stock

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Constituent Selection. At each respective index rebalancing, rank the eligible companies in each GICS Sector by carbon-to-revenue footprint. Remove the highest ranked 20% (by constituent count) of companies in the underlying index, provided the removals do not reduce the sector's weight in the underlying index by more than 50%. In cases where a company doesn't have carbon-to-revenue data, the company receives a 0 score for ranking purposes.

Selection Scenarios.

1. If the removal of a given company reduces the sector weight beyond the 50% sector weight threshold, but not more than 55%, the company is excluded.
2. If the next company's exclusion is in a sector which already exceeds the 50% threshold or reduces the weight beyond 55%, the company is not excluded and remains eligible for inclusion.

Select the remaining eligible constituents, subject to optimization constraints, which generates a final list of no more than 75% of the number of companies in the underlying index, with assigned weights intended to limit the tracking error versus the underlying index.

For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology.

Constituent Weightings

Constituent List Optimization. At each rebalancing, no single constituent can have an index weight of less than 0.015% or more than 5% of the total index weight. Constituents are optimized using Northfield Information Service's optimization algorithm(s). The table below shows the corresponding risk models for each index and the final maximum number of constituents per index allowed by the optimization algorithm(s).

Underlying Index	Northfield Fundamental Risk Model	Max. # of Companies After Optimization
S&P 500	U.S.	375
S&P EUROPE 350	Europe	262

For more information on the risk model, please visit www.northinfo.com.

Carbon-to-Revenue Footprint Data

The carbon-to-revenue footprint data used in the methodology is calculated by S&P Trucost Limited ("Trucost") and is defined as the company's annual greenhouse gas (GHG) emissions (direct and first tier indirect), expressed as metric tons of carbon dioxide equivalent (tCO_{2e}) emissions, divided by annual revenues for the corresponding year, expressed in millions of US dollars. The most recently available year of carbon-to-revenue footprint data as at each rebalancing is used. Trucost's annual research process evaluates the environmental performance of a given company with one output of this process being its annual greenhouse gas emissions profile.

Carbon-to-Revenue Footprint Updates. Each company's carbon-to-revenue footprint is researched annually, approximately eight months following the company's fiscal year end. Carbon-to-revenue footprints are updated on an as-needed basis following corporate events (mergers and acquisitions, spin-offs, etc.) and underlying data point revisions. Any update to a company's carbon-to-revenue footprint is applied at the subsequent quarterly rebalancing.

For information on Trucost's methodology, please refer [here](#).

Index Calculations

The index calculates by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For more information on index calculation, please refer to the *Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology*.

Index Maintenance

Rebalancing

The indices rebalance quarterly, effective after the close on the third Friday of March, June, September, and December. The rebalancing reference dates are the third Friday of February, May, August, and November, respectively. Constituents' weights are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on the reference prices, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Additions and Deletions

Additions. Except for spin-offs, index additions are generally made only during rebalancings.

Spin-offs. A spin-off is added to all the indices of which the parent is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment). If the spun-off company is to remain in the underlying index, it remains in the index. If the spun-off company is removed from the underlying index after at least one day of regular way trading (with a divisor adjustment), it is removed from the index.

Deletions. Index constituents may be removed from the index following a takeover, merger, delisting, bankruptcy, indefinite suspension, or if dropped from the underlying index.

In the event that an index constituent is removed from the underlying index, it is also removed from the index and not replaced. As a result, the components of the index may differ slightly from those of the underlying index.

A constituent flagged by S&P Global's MSA will be removed if the Index Committee determines that the company in question is no longer eligible for index inclusion.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk, a data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices¹.

In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

The Index Committee reviews constituents flagged for an environmental issue by MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If the Index Committee decides to remove a company in question, that company is ineligible for re-entry into the indices for at least one full calendar year, beginning with the subsequent rebalancing.

¹ RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments.

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars.

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For information on the index calculation, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji.

Corporate Actions

For general information on Corporate Actions, please refer to *Non-Market Capitalization Indices* section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Base Date and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Carbon Efficient Select Index	03/09/2009	09/17/2004	09/17/2004	100
S&P Europe 350 Carbon Efficient Select Index	08/28/2015	12/19/2008	12/19/2008	100

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“.SDL”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee maintains the indices. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.spglobal.com/spdji for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The index calculates daily, throughout the calendar year. The only days the index is not calculated are on days when all exchanges where the index's constituents are listed are officially closed.

A complete holiday schedule for the year is available at www.spglobal.com/spdji.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index (Currency)	Return Type	BBG	RIC
S&P 500 Carbon Efficient Select Index (USD)	Price Return	SPGRCUU	.SPGRCUU
	Total Return	SPGRCUUT	.SPGRCUUT
	Net Total Return	SPGRCUUN	.SPGRCUUN

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

Appendix – Methodology Changes

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Rebalancing Reference Dates	09/15/2017	The rebalancing reference dates are the last business day of February, May, August, and November, respectively.	The rebalancing reference dates are the third Friday of February, May, August, and November, respectively.
Intra-rebalancing Drop Treatment	09/16/2016	Companies involved in environmental crisis situations are not dropped from the index between rebalancings.	Any constituent raised as an environmental Media and Stakeholder Analysis (MSA) case by S&P Global will be brought to the governing Index Committee for possible immediate removal. In the event of removal, the constituent in question would not be eligible for re-entry into the index for one year beginning with the subsequent rebalancing.
Rebalancing Reference Date	11/30/2015	The index uses a forward-looking S&P 500 and S&P Europe 350 baskets to determine the selection universe.	The selection universe is as of the last business day of the month prior to the rebalancing month.
Treatment of Spin-Offs	11/30/2015	The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spun-off company will be removed after at least one day of regular way trading (with a divisor adjustment).	The spun-off company is added to all the indices of which the parent is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment). If the spun-off company is to remain in the parent universe index, it will subsequently remain in the corresponding Carbon Efficient Select Index. If the spun-off company is removed from the parent universe index after at least one day of regular way trading (with a divisor adjustment), the corresponding Carbon Efficient Select Index will follow the same treatment.
Treatment of Spin-Offs	09/30/2015	Spin-offs are generally not added to these Indices and there is no weight change to the parent stock. The price of the parent company is adjusted to the Price of the Parent Company minus (the Price of the Spun-off Company/Share Exchange Ratio). Index shares change so that the company's weight remains the same as its weight before the spin-off. There is no index divisor change. However, when the price of the spin-off is not known, the spun-off company is added to the index at a zero price. Once the spun-off company trades, the company is dropped from the index and the parent's index shares are adjusted so that the company's weight remains the same as the combined weight of parent and the spin-off, determined on the first day of trading.	The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spun-off company will be removed after at least one day of regular way trading (with a divisor adjustment).

Change	Effective Date (After Close)	Previous	Methodology Updated
S&P 500 Carbon Efficient Select Index: Index Name	08/27/2015	Index name – S&P U.S. Carbon Efficient Index.	Index name – S&P 500 Carbon Efficient Select Index.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

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. 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. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. 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.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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