

**S&P CTB Select and
S&P PAB Select Indices
*Methodology***

November 2025

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Introduction

Index Objective

The S&P CTB Select Indices and S&P PAB Select Indices measure the equal weighted performance of a targeted number of eligible equity securities, drawn from an underlying index, that are selected from some of the largest float-adjusted market capitalization (FMC) companies to be collectively compatible with a 1.5°C global warming climate scenario¹ at the index level. The indices apply exclusions based on companies' involvement in specific business activities, performance against the principles of the United Nations' Global Compact (UNGC), and involvement in relevant ESG controversies, as defined in *Eligibility Criteria*.

Highlights

Each S&P Climate Transition Select Index is an EU Climate Transition Benchmark (CTB), and each S&P PAB Select Index is an EU Paris-aligned Benchmark. The law prescribes the minimum standards for the methodology of any index labelled as an 'EU Climate Transition Benchmark' (EU CTB) and for the methodology of any index labelled as an 'EU Paris-Aligned Benchmark' (EU PAB) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011². In the case of EU Climate Transition Benchmarks, these include a requirement that its underlying assets are selected, weighted or excluded in such a manner that the resulting benchmark portfolio is on a measurable, science-based and time-bound trajectory towards alignment with the objectives of the Paris Agreement³. In the case of EU Paris-aligned Benchmarks, this includes a requirement that the underlying assets be selected, weighted or excluded so that the resulting benchmark's portfolio's carbon emissions are aligned with the Paris Agreement objectives.

The indices have the following key features:

- companies are selected based on FMC
- reduced overall greenhouse gas (GHG, expressed in CO₂ equivalents) emissions intensity compared to its respective underlying parent index by at least 30% for CTB indices and 50% for PAB indices
- minimum self-decarbonization rate of GHG emissions intensity in accordance with the trajectory implied by the Intergovernmental Panel on Climate Change's (IPCC) most ambitious 1.5°C scenario, with no or limited overshoot, equating to at least 7% GHG intensity reduction on average per annum
- exposure to sectors with high impact on climate change at least equivalent to its underlying index (to mitigate greenwashing)

All indices in the series feature the exclusion of companies from the underlying index with:

- involvement in specific business activities
- non-compliant UNGC principle violations

¹ A climate scenario of 1.5°C above preindustrial levels has been deemed important by the IPCC: Masson-Delmotte, V., Zhai, P., Pörtner, H. O., Roberts, D., Skea, J., Shukla, P. R. Waterfield, T. (2018). Global warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C. IPCC, available at <https://www.ipcc.ch/sr15/>.

² Pursuant to Articles 19a(2) and 19c(1) of Regulation (EU) 2016/2011, Commission Delegated Regulation (EU) 2020/1818 lays down the minimum standards for EU CTBs and EU PABs <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818>.

³ UNFCCC. (2015). The Paris Agreement: <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>.

- involvement in relevant ESG controversies

S&P PAB Select Index Series Indices. In addition to those listed above, the indices incorporate the further exclusion of companies whose revenues from coal, oil, or natural gas exploration or processing activities exceed defined thresholds, and electricity generation companies that exceed a stated revenues threshold.

Climate-Related Data

S&P Trucost Limited (Trucost) Data Used: GHG Emissions and Sector Revenues.

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

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

The methodology is 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.

The Benchmark Administrator for the indices under this methodology is S&P DJI Netherlands B.V.

Eligibility Criteria

Index Universe

At each rebalancing reference date, each index universe is all constituents of an underlying index, as defined below:

S&P CTB Indices	Underlying Index
S&P Eurozone 50 CTB Select Index	S&P Eurozone LargeCap
S&P France 20 CTB Select Index	S&P France LargeMidCap
S&P EuroUSAJapan 100 CTB Select Index	S&P Eurozone, U.S., and Japan LargeMidCap
S&P Transatlantic 50 CTB Select Index	S&P North America LargeMidCap and S&P Europe LargeMidCap

S&P PAB Indices	Underlying Index
S&P Eurozone 50 PAB Select Index	S&P Eurozone LargeCap
S&P Eurozone 100 PAB Select Index	S&P Eurozone LargeMidCap
S&P France 20 PAB Select Index	S&P France LargeMidCap
S&P EuroUSAJapan 100 PAB Select Index	S&P Eurozone, U.S., and Japan LargeMidCap
S&P EuroUSAJapan 200 PAB Select Index	
S&P EuropeUSAJapan Ex-UK 50 PAB Select Index	S&P North America LargeMidCap, S&P Europe Ex-UK LargeMidCap and S&P Japan LargeMidCap
S&P Transatlantic 50 PAB Select Index	S&P North America LargeMidCap and S&P Europe LargeMidCap
S&P Core Currency Transatlantic 50 PAB Select Index	
S&P EuroUSA 50 PAB Select Index	S&P Eurozone LargeMidCap and United States LargeMidCap
S&P EuroUSA 100 PAB Select Index	

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

Eligibility Factors

At each rebalancing reference date, companies in an index universe must satisfy the following to be eligible for index inclusion:

Listing. Listing requirements are detailed in the table below.

Indices	Requirements
S&P Eurozone 50 CTB and Paris-Aligned Select Indices	Must be denominated in euros.
S&P Eurozone 100 PAB Select Indices	
S&P France 20 CTB and PAB Select Indices	
S&P Transatlantic 50 CTB and PAB Select Indices	Must be listed on a North American or European exchange.
S&P EuroUSAJapan 100 CTB and PAB Select Indices	Must be U.S.-domiciled and denominated in U.S. dollars, Eurozone-domiciled and denominated in euros, or Japan-domiciled and denominated in Japanese yen.
S&P EuroUSAJapan 200 PAB Select Indices	
S&P EuropeUSAJapan Ex-UK 50 PAB Select Index	Must be U.S.-domiciled and listed, Europe ex-UK-domiciled and listed, or Japan-domiciled and listed.
S&P Core Currency Transatlantic 50 PAB Select Index	Must be denominated in Canadian dollars, euros, British pounds, or U.S. dollars.
S&P EuroUSA 50 PAB Select Index	Must be Eurozone-domiciled and denominated in euros, or U.S.-domiciled and denominated in U.S. dollars.
S&P EuroUSA 100 PAB Select Index	

Liquidity. Minimum three-month Median Daily Value Traded (3M MDVT) requirements are detailed in the table below.

Indices	Requirements
S&P Eurozone 50 CTB and PAB Select Indices	Must have a 3M MDVT of at least EUR 10 million.
S&P Eurozone 100 PAB Select Indices	
S&P France 20 CTB and PAB Select Indices	
S&P EuropeUSAJapan Ex-UK 50 PAB Select Index	
S&P EuroUSAJapan 200 PAB Select Indices ⁴	
S&P EuroUSAJapan 100 CTB and PAB Select Indices	Must have a 3M MDVT of at least US\$ 10 million.
S&P Transatlantic 50 CTB and PAB Select Indices	
S&P Core Currency Transatlantic 50 PAB Select Index	
S&P EuroUSA 100 PAB Select Index	
S&P EuroUSA 50 PAB Select Index	Must have a 3M MDVT of at least EUR 30 million for Eurozone-domiciled stocks and EUR 100 million for U.S.-domiciled stocks.

Carbon Emissions Coverage. Must have GHG Emissions data, as provided by Trucost.⁵

Index Exclusions

At each rebalancing reference date, exclude companies as described below:

Exclusion Type	S&P CTB Select Indices	S&P PAB Select Indices
Exclusions Based on Business Activities	Applicable	Applicable
UNGC Principle Violation	Applicable	Applicable
Fossil Fuel Operations and Power Generation	Not Applicable	Applicable
Controversies: Media and Stakeholder Analysis	Applicable	Applicable

Exclusions Based on Business Activities

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Customized Weapons: This screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Tobacco	Production: The screen covers companies that are involved in the manufacturing of tobacco.	>0%	≥25%
	Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry.	≥10%	N/A
	Retail and Distribution: The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A

⁴ If, during a given rebalancing the target count cannot be reached, reduce the liquidity threshold from 3M MDVT of EUR 10 million to 3M MDVT of EUR 5 million.

⁵ The data must include all Scope 1, Scope 2, and Scope 3 (upstream and downstream) emissions.

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.

For more information on the S&P Global Business Involvement Screens data set, please refer [here](#).

Exclusions Based on Sustainalytics' Global Standards Screening

Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses:

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and its associated standards, conventions, and treaties.
- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and its associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

Please refer to www.sustainalytics.com for more information.

Exclusions Based on Revenue Thresholds in Fossil Fuel Operations and Power Generation

As of each rebalancing reference date, exclude companies considered for the PAB indices if the sum of revenues derived from the relevant Trucost sectors breach the following revenue thresholds:

Exclusion Type	Trucost Revenue Sectors	Revenue Threshold
Coal Exploration or Processing	<ul style="list-style-type: none"> • Bituminous Coal and Lignite Surface Mining • Bituminous Coal Underground Mining • All Other Petroleum and Coal Products Manufacturing • Pipeline Transportation 	≥ 1%
Oil Exploration or Processing	<ul style="list-style-type: none"> • All Other Petroleum and Coal Products Manufacturing • Crude Petroleum and Natural Gas Extraction • Drilling Oil and Gas Wells • Support Activities for Oil and Gas Operations • Petroleum Lubricating Oil and Grease Manufacturing • Mining and Oil and Gas Field Machinery Manufacturing • Tar Sands Extraction • Petroleum Refineries • Petrochemical Manufacturing • Pipeline Transportation 	≥ 10%
Natural Gas Exploration or Processing	<ul style="list-style-type: none"> • Crude Petroleum and Natural Gas Extraction • Drilling Oil and Gas Wells • Support Activities for Oil and Gas Operations • Mining and Oil and Gas Field Machinery Manufacturing • Natural Gas Liquid Extraction • Natural Gas Distribution • Industrial Gas Manufacturing 	≥ 50%

Exclusion Type	Trucost Revenue Sectors	Revenue Threshold
	<ul style="list-style-type: none"> • Pipeline Transportation 	
Power Generation	<ul style="list-style-type: none"> • Coal Power Generation • Petroleum Power Generation • Natural Gas Power Generation • Biomass Power Generation 	≥ 50%

These exclusions use a sector revenues dataset from Trucost.

Controversies Monitoring: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.⁶

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 by S&P Global’s 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 for at least one full calendar year, beginning with the subsequent rebalancing.

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

Multiple Classes of Stock

Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

⁶ 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.

Index Construction

Constituent Selection

Target Count. The table below details the target number of constituents for each index.

Index	Region	Target Count
S&P Eurozone 50 CTB Select Index	--	50
S&P Eurozone 50 PAB Select Index	--	50
S&P Eurozone 100 PAB Select Index	--	100
S&P France 20 CTB Select Index	--	20
S&P France 20 PAB Select Index	--	20
S&P EuroUSAJapan 100 CTB Select Index	U.S.	50
	Eurozone	40
	Japan	10
S&P EuroUSAJapan 100 PAB Select Index	U.S.	50
	Eurozone	40
	Japan	10
S&P EuroUSAJapan 200 PAB Select Index	U.S.	80
	Eurozone	110
	Japan	10
S&P Transatlantic 50 CTB Select Index	North America	20
	Europe Ex-UK	20
	UK	10
S&P Transatlantic 50 PAB Select Index	North America	20
	Europe Ex-UK	20
	UK	10
S&P EuropeUSAJapan Ex-UK 50 PAB Select Index	North America	25
	Europe Ex-UK	20
	Japan	5
S&P Core Currency Transatlantic 50 PAB Select Index	North America	20
	Europe Ex-UK	20
	UK	10
S&P EuroUSA 50 PAB Select Index	Eurozone	35
	U.S.	15
S&P EuroUSA 100 PAB Select Index	Eurozone	50
	U.S.	50

Carbon Intensity Target. Carbon intensity targets are used in the index selection process. The Carbon Intensity (CI) of company i , as of the rebalancing reference date t , is defined by:

$$CI_{i,t} = \frac{GHG1_i + GHG2_i + GHG3_i}{EVIC_{i,t}}$$

where:

$GHG1_i$ = Scope 1 GHG emissions in tCO₂e for the company i

$GHG2_i$ = Scope 2 GHG emissions in tCO₂e for the company i

$GHG3_i$ = Scope 3 (upstream and downstream) GHG emissions⁷ in tCO₂e for the company i

⁷ Scope 3 GHG emissions have been included in the calculation of Carbon Intensity since the 'Anchor Date' of the indices. Prior to the 'Anchor Date' of the indices, carbon intensity has been calculated using only scope 1 and scope 2 GHG. Please see Appendix C for details on the 'Anchor Date' of the indices.

$EVIC_{i,t}$ = Enterprise value including cash of the company i (in millions of US dollars) as of the rebalance reference date, t

The Weighted Average Carbon Intensity (WACI)⁸ of an index is defined by:

$$WACI = \sum w_{i,t} \times CI_{i,t}$$

where:

$w_{i,t}$ = weight of the company i in the index as of the rebalancing reference date t

This metric is calculated using the GHG emissions dataset provided by Trucost.

At each rebalancing date, each index's WACI must:

- Be 30% lower than the underlying index's weighted-average carbon intensity⁹ for CTB indices; and 50% lower than the underlying index's weighted-average carbon intensity for PAB indices – these are the '*Relative WACI Targets*'.
- Be self-decarbonized to at least the level defined by its decarbonization trajectory target for the current rebalancing date, which is calculated using a 7% annual reduction rate (adjusted for EVIC inflation) from the Index Anchor Date¹⁰ – the '*Decarbonization Trajectory WACI Target*'.¹¹

Relative WACI Target	Decarbonization Trajectory WACI Target
$\leq \text{UnderlyingWACI} \times 70\% \times \text{Buffer}^*$ (CTB) $\leq \text{UnderlyingWACI} \times 50\% \times \text{Buffer}^*$ (PAB)	$\leq \text{AnchorWACI}^{**} \times \frac{(1-7\%)^{(q/4)}}{1+Inf} \times \text{Buffer}^*$ where: q = number of quarterly rebalancings since index anchor date Inf = Enterprise Value Including Cash (EVIC) growth of the underlying index since index Anchor Date.

* The buffer is a constant, set at 95%.

** The '*AnchorWACI*' is defined as, and imposed to be, the *UnderlyingWACI* x 70% at the Index Anchor Date for CTB indices, and the *UnderlyingWACI* x 50% at the Index Anchor Date for PAB indices.

To ensure that the WACI of the indices satisfies both constraints, the '*TargetWACI*' is defined as the minimum between the Relative WACI Target and the Decarbonization Trajectory WACI Target.

Constituent Selection Calculation Process. At each rebalancing, the target number of constituents are selected from the eligible constituents of the underlying universe according to the following steps:

1. The constituents of the underlying index are assigned a status of either 'High' or 'Low Climate Impact' based on the NACE-to-GICS Sub-Industry Climate Impact Mapping.

For more information on high/low climate impact mapping, please see [here](#).

2. Calculate the total weight of the constituents of the index universe that belong to High Climate Impact Sectors (*HIW*):

$$\text{UniverseHIW} = \sum \text{weight}_i * \text{Climate Impact}_i \begin{cases} \text{High} & 1 \\ \text{Low} & 0 \end{cases}$$

where:

⁸ Exclude companies without full GHG emissions coverage from the calculation.

⁹ Defined as '*UnderlyingWACI*'.

¹⁰ The 'Index Anchor Date' is the date of the reference index composition and base carbon intensity calculation used to determine the index's decarbonization trajectory. Please see *Appendix C* for details on the 'Anchor Date' of the indices.

¹¹ For more information on how the indices' decarbonization trajectories are calculated, please refer to Section 3.4 of the *S&P Paris-Aligned & Climate Transition (PACT™) Index Family Benchmark Statement*, available [here](#).

$UniverseHIW$ = The total weight of constituents in the underlying index designated as belonging to a High Climate Impact Sector.

$weight_i$ = The index weight of constituent i in the underlying index.

$Climate\ Impact_i$ = The climate impact designation of constituent i .

3. Calculate the High Impact Target (HIT) number of stocks by:

a. **For single target count indices:**

$$HIT = roundup(UniverseHIW * TargetCount)$$

where:

HIT = The count of constituents with a High Climate Impact designation the index will target in its selection process.

$TargetCount$ = The target count of the index, as specified in the *Index Construction* chapter.

- b. **For multiple target count indices:** The indices include specific target constituent counts for each region represented. Stocks are initially grouped into designated groups according to region of domicile, as defined by Target Count. The HIT for each individual group is calculated separately by:

$$HIT(group_i) = roundup(UniverseHIW * TargetCount(group_i))$$

4. Select the HIT count by selecting companies, ranked by FMC, among the eligible companies with “High Climate Impact” designations. For indices with Multiple Target Counts, this is done for each individual group.
5. Select the rest of the constituents until the target count is reached by including the largest FMC constituents from the eligible companies not selected in step 4 (irrespective of their impact sector classification). For indices with Multiple Target Counts, this is done for each individual group.
6. Calculate the weighted average carbon intensity of the selected constituents (*SelectedWACI*). For the indices with Multiple Target Counts, this is performed on the selection as a whole and not at an individual group level.

If $SelectedWACI > TargetWACI$, drop the stock with the largest CI among the selected stocks, then repeat steps 4, 5, and 6 until the $SelectedWACI \leq TargetWACI$. The process is repeated iteratively until $SelectedWACI \leq TargetWACI$.

If $SelectedWACI \leq TargetWACI$, the stocks selected in step 5 become the constituents of each respective index.

7. **Single Target Count Indices.** If in step 6, after excluding the stock with the largest CI, the number of eligible stocks drops below the Target Count, the Target Count for this rebalancing is decreased by one and the process resets and starts again from step 3. The process repeats iteratively until the constraints in step 6 are satisfied, provided the Target Count remains greater than or equal to the minimum count in the table below. If, after the minimum count is reached, the step 6 constraints still cannot be satisfied, no further relaxations take place and the $TargetWACI$ constraint remains unmet.

Index	Minimum Count
S&P Eurozone 50 CTB Select Index	40
S&P Eurozone 50 PAB Select Index	40
S&P France 20 CTB Select Index	16
S&P France 20 PAB Select Index	16
S&P Eurozone 100 PAB Select Index	50

Multiple Target Count Indices. If in step 6, after excluding the stock with the largest CI, the number of eligible stocks drops below any of the individual Target Counts, the Target Counts are decreased by one as described in *Appendix C*, or are decreased by one per region if the regional

Target Counts are the same. The process resets and starts again from step 3. The process is repeated iteratively until the constraints in step 6 are satisfied, provided the Target Count remains greater than or equal to the regional minimum count in the table below. If, after the minimum count is reached, the step 6 constraints still cannot be satisfied, no further relaxations take place and the *TargetWACI* constraint remains unmet.

Index	Region	Minimum Count
S&P EuroUSAJapan 100 CTB Select Index	U.S.	40
	Eurozone	32
	Japan	8
S&P EuroUSAJapan 100 PAB Select Index	U.S.	40
	Eurozone	32
	Japan	8
S&P Transatlantic 50 CTB Select Index	North America	16
	Europe Ex-UK	16
	UK	8
S&P Transatlantic 50 PAB Select Index	North America	16
	Europe Ex-UK	16
	UK	8
S&P EuropeUSAJapan Ex-UK 50 PAB Select Index	North America	20
	Europe Ex-UK	16
	Japan	4
S&P Core Currency Transatlantic 50 PAB Select Index	North America	16
	Europe Ex-UK	16
	UK	8
S&P EuroUSA 50 PAB Select Index	Eurozone	28
	U.S.	12
S&P EuroUSA 100 PAB Select Index	Eurozone	40
	U.S.	40
S&P EuroUSAJapan 200 PAB Select Index	U.S.	32
	Eurozone	44
	Japan	4

Constituent Weightings

At each rebalancing, each index equal weights constituents.

Index Calculations

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

For more information on the index calculation methodology, please refer to the Non-Market Capitalization Indices and Capped Market Capitalization Indices sections, respectively, of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices rebalance quarterly, effective after the close of the third Friday of March, June, September, and December. The rebalancing reference date for each rebalance is the third Friday of the prior month.

S&P Dow Jones Indices monitors UNGC compliance on best effort basis until the initial announcement of the rebalancing results. If a company's UNGC compliance status changes any time prior to the rebalancing results announcement and no longer qualifies for the index S&P Dow Jones Indices may, at its discretion, exclude the company in conjunction with the rebalancing.

As part of the rebalancing process, constituent stock weights are updated. Weights calculated as a result of the reference date data are implemented in the indices using closing prices seven business days prior to the rebalancing effective date. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

Additions and Deletions

Additions. Except for spin-offs, no stocks are added to the indices between rebalancings. Spinoffs are added to all indices where the parent security is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and are removed after at least one day of regular way trading with the weight of the spin-off re-invested back into the parent company (with no divisor adjustment).

Deletions. If a stock is dropped from an underlying index, it is also removed from the respective S&P CTB Select or S&P PAB Select Index. Between rebalancings, a stock can be deleted from an index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies.

In addition, at the discretion of the Index Committee, a deletion may occur if an MSA is raised.

Ongoing Maintenance

Index constituents are drawn from the underlying index or component indices. Specific changes to index constituents, such as share changes, Investable Weight Factor (IWF) changes, dividend distributions, and price adjustments, follow the policies of the underlying index.

For more information on Share Updates, Float Adjustment, and IWFs, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology and S&P Dow Jones Indices' Float Adjustment Methodology.

The indices are reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced prior to the implementation date.

Corporate Actions

For more information on Corporate Actions, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

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 various index calculations, 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/.

Base Dates 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 Eurozone 50 CTB Select Index	10/11/2021	12/31/2010	12/31/2010	1000
S&P Eurozone 50 PAB Select Index	10/11/2021	12/31/2010	12/31/2010	1000
S&P France 20 CTB Select Index	10/11/2021	12/31/2010	12/31/2010	1000
S&P France 20 PAB Select Index	10/11/2021	12/31/2010	12/31/2010	1000
S&P EuroUSAJapan 100 CTB Select Index	10/11/2021	12/31/2010	12/31/2010	1000
S&P EuroUSAJapan 100 PAB Select Index	10/11/2021	12/31/2010	12/31/2010	1000
S&P Transatlantic 50 CTB Select Index	01/31/2022	12/31/2010	12/31/2010	1000
S&P Transatlantic 50 PAB Select Index	01/31/2022	12/31/2010	12/31/2010	1000
S&P EuropeUSAJapan Ex-UK 50 PAB Select Index	07/11/2022	12/31/2010	12/31/2010	1000
S&P Core Currency Transatlantic 50 PAB Select Index	10/31/2022	12/31/2010	12/31/2010	1000
S&P EuroUSA 50 PAB Select Index	01/16/2023	12/31/2010	12/31/2010	1000
S&P EuroUSA 100 PAB Select Index	02/27/2023	12/31/2010	12/31/2010	1000
S&P Eurozone 100 PAB Select Index	05/22/2023	12/31/2010	12/31/2010	1000
S&P EuroUSAJapan 200 PAB Select Index	05/22/2023	12/31/2010	12/31/2010	1000

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 Index Committee maintains the indices. The Index Committee meets regularly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the index to the market, companies that are being considered as candidates for addition to the 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.

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.

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

Holiday Schedule

The indices calculate daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed or if WMR exchange rates services are not published.

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 any 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	Return Type	BBG	RIC
S&P Eurozone 50 CTB Select Index (EUR)	Price Return	SPELCEP	.SPELCEP
	Total Return	SPELCET	.SPELCET
	Net Total Return	SPELCEN	.SPELCEN
S&P Eurozone 50 PAB Select Index (EUR)	Price Return	SPEZLPEP	.SPEZLPEP
	Total Return	SPEZLPET	.SPEZLPET
	Net Total Return	SPEZLPEN	.SPEZLPEN
S&P France 20 CTB Select Index (EUR)	Price Return	SPFRXCEP	.SPFRXCEP
	Total Return	SPFRXCET	.SPFRXCET
	Net Total Return	SPFRXCEN	.SPFRXCEN
S&P France 20 PAB Select Index (EUR)	Price Return	SPFRXPEP	.SPFRXPEP
	Total Return	SPFRXPET	.SPFRXPET
	Net Total Return	SPFRXPEN	.SPFRXPEN
S&P EuroUSAJapan 100 CTB Select Index (EUR)	Price Return	SPEJXCEP	.SPEJXCEP
	Total Return	SPEJXCET	.SPEJXCET
	Net Total Return	SPEJXCEN	.SPEJXCEN
S&P EuroUSAJapan 100 PAB Select Index (EUR)	Price Return	SPEJXPEP	.SPEJXPEP
	Total Return	SPEJXPET	.SPEJXPET
	Net Total Return	SPEJXPEN	.SPEJXPEN
S&P Transatlantic 50 CTB Select Index (EUR)	Price Return	SPTCAPEP	.SPTCAPEP
	Total Return	SPTCAPET	.SPTCAPET
	Net Total Return	SPTCAPEN	.SPTCAPEN
S&P Transatlantic 50 PAB Select Index (EUR)	Price Return	SPTPAPEP	.SPTPAPEP
	Total Return	SPTPAPET	.SPTPAPET
	Net Total Return	SPTPAPEN	.SPTPAPEN
S&P EuropeUSAJapan Ex-UK 50 PAB Select Index (EUR)	Price Return	SPGPGDEP	.SPGPGDEP
	Total Return	SPGPGDET	.SPGPGDET
	Net Total Return	SPGPGDEN	.SPGPGDEN
S&P Core Currency Transatlantic 50 PAB Select Index (EUR)	Price Return	SPCTPAEP	.SPCTPAEP
	Total Return	SPCTPAET	.SPCTPAET
	Net Total Return	SPCTPAEN	.SPCTPAEN
S&P EuroUSA 50 PAB Select Index (EUR)	Price Return	SPEU5PEP	.SPEU5PEP
	Total Return	SPEU5PET	.SPEU5PET
	Net Total Return	SPEU5PEN	.SPEU5PEN
S&P EuroUSA 100 PAB Select Index (EUR)	Price Return	SPUEPAEP	.SPUEPAEP
	Total Return	SPUEPAET	.SPUEPAET
	Net Total Return	SPUEPAEN	.SPUEPAEN
S&P Eurozone 100 PAB Select Index (EUR)	Price Return	SPEZ1PEP	.SPEZ1PEP

Index	Return Type	BBG	RIC
	Total Return	SPEZ1PET	.SPEZ1PET
	Net Total Return	SPEZ1PEN	.SPEZ1PEN
S&P EuroUSAJapan 200 PAB Select Index (EUR)	Price Return	SPEJ2PEP	.SPEJ2PEP
	Total Return	SPEJ2PET	.SPEJ2PET
	Net Total Return	SPEJ2PEN	.SPEJ2PEN

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.

Website

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

Appendix A

Indices in this Methodology Employing Backward Data Assumption

S&P Eurozone 50 CTB Select Index
S&P Eurozone 50 PAB Select Index
S&P France 20 CTB Select Index
S&P France 20 PAB Select Index
S&P EuroUSAJapan 100 CTB Select Index
S&P EuroUSAJapan 100 PAB Select Index
S&P Eurozone 100 PAB Select Index
S&P Transatlantic 50 CTB Select Index
S&P Transatlantic 50 PAB Select Index
S&P EuropeUSAJapan Ex-UK 50 PAB Select Index
S&P Core Currency Transatlantic 50 PAB Select Index
S&P EuroUSA 50 PAB Select Index
S&P EuroUSA 100 PAB Select Index
S&P EuroUSAJapan 200 PAB Select Index

Backward Data Assumption

The index employs a “Backward Data Assumption” method for some datapoints used in the derivation of historical index membership prior to the Live Data Effective Date (defined below). The “Backward Data Assumption” method involves applying the earliest available actual live data point for an index constituent to all prior, historical instances of that constituent in the index universe.

Backward Data Assumption affects only the historical, hypothetical constituents of any index back-test. Only actual live data is ever used in live index rebalancings and in the historical rebalancing calculation of an index after its Live Data Effective Date.

For more information on S&P DJI’s principles and processes for using Backward Data Assumption, please refer to the [FAQ](#).

Designated Datasets Subject to Backward Data Assumption

The Backward Data Assumption within the historical back-test, with respect to the indices identified above, applies only to designated datasets and associated time horizons as defined below. For each designated dataset, all historical rebalancing events prior to the Live Data Reference Date listed below are subject to use of the Backward Data Assumption.

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
Sustainalytics	Business Activity Exclusions	02/28/2020	04/01/2020

The Live Data Reference Date refers to the first rebalancing reference date from which only actual live data is used.

The Live Data Effective Date refers to the first date from which index constituents are determined solely on actual live data for each respective dataset.

Exclusions Based on Missing Coverage

This index excludes companies based on missing coverage with respect to the designated datasets above. However, for rebalancing dates prior to each respective Live Data Reference Date, the eligibility of companies is determined based on the coverage after applying the Backward Data Assumption and is not dictated by actual live data coverage.

Historical Coverage Assessment per Designated Dataset

Sustainalytics Business Activity Exclusions Coverage (with respect to underlying index universe):

S&P Eurozone 50 CTB and PAB Select Indices:

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	120	0	0.0%	118	99.9%
2011	125	0	0.0%	124	99.9%
2012	119	0	0.0%	117	99.9%
2013	132	119	96.7%	130	99.8%
2014	143	136	97.2%	142	99.9%
2015	151	145	99.7%	151	100.0%
2016	154	151	99.7%	154	100.0%
2017	148	147	99.8%	148	100.0%
2018	153	152	99.8%	153	100.0%
2019	137	136	99.9%	137	100.0%
2020	136	135	99.9%	n/a	n/a
2021	135	135	100.0%	n/a	n/a

S&P Eurozone 100 PAB Select Indices:

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	243	0	0.0%	230	99.1%
2011	252	0	0.0%	242	99.0%
2012	231	0	0.0%	224	98.8%
2013	245	213	95.9%	240	99.2%
2014	262	233	96.6%	259	99.4%
2015	274	251	98.9%	273	99.9%
2016	271	255	99.2%	271	100.0%
2017	267	256	99.5%	267	100.0%
2018	271	267	99.7%	271	100.0%
2019	254	252	99.8%	254	100.0%
2020	245	241	99.9%	n/a	n/a
2021	246	244	99.9%	n/a	n/a

S&P France 20 CTB and PAB Select Indices:

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	41	0	0.0%	40	98.8%
2011	45	0	0.0%	43	98.0%
2012	44	0	0.0%	42	97.5%
2013	44	42	98.0%	42	98.0%
2014	48	45	98.2%	46	98.2%
2015	49	48	99.8%	49	100.0%
2016	49	48	99.8%	49	100.0%
2017	50	50	100.0%	50	100.0%
2018	49	49	100.0%	49	100.0%
2019	46	46	100.0%	46	100.0%
2020	43	43	100.0%	n/a	n/a
2021	42	41	99.9%	n/a	n/a

S&P EuroUSAJapan 100 CTB and PAB Select Indices, and S&P EuroUSAJapan 200 PAB Select Indices:

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	1128	0	0.0%	1106	99.7%
2011	1148	0	0.0%	1132	99.8%
2012	1114	0	0.0%	1104	99.8%
2013	1176	1087	98.0%	1166	99.8%
2014	1228	1162	98.5%	1221	99.9%
2015	1250	1204	99.3%	1247	100.0%
2016	1234	1195	99.6%	1234	100.0%
2017	1218	1200	99.8%	1218	100.0%
2018	1255	1242	99.8%	1255	100.0%
2019	1198	1183	99.6%	1193	100.0%
2020	1136	1130	100.0%	n/a	n/a
2021	1144	1138	100.0%	n/a	n/a

S&P Transatlantic 50 CTB and PAB Select Indices, and S&P G7 Transatlantic 50 PAB Select Index:

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	1089	0	0.0%	1057	99.2%
2011	1111	0	0.0%	1088	99.3%
2012	1047	0	0.0%	1031	99.3%
2013	1105	1021	97.1%	1088	99.4%
2014	1136	1073	97.6%	1124	99.5%
2015	1152	1113	99.0%	1146	99.7%
2016	1146	1114	99.6%	1145	100.0%
2017	1109	1093	99.8%	1108	100.0%
2018	1137	1122	99.8%	1136	100.0%
2019	1079	1063	99.6%	1073	99.9%
2020	1032	1025	99.9%	n/a	n/a
2021	1075	1069	99.9%	n/a	n/a

S&P EuropeUSAJapan Ex-UK 50 PAB Select Index:

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	1232	0	0.0%	1206	99.6%
2011	1256	0	0.0%	1238	99.8%
2012	1206	0	0.0%	1196	99.8%
2013	1270	1168	97.7%	1260	99.8%
2014	1311	1247	98.2%	1304	99.9%
2015	1340	1298	99.3%	1337	100.0%
2016	1344	1303	99.6%	1344	100.0%
2017	1323	1306	99.8%	1323	100.0%
2018	1361	1346	99.8%	1361	100.0%
2019	1309	1293	99.6%	1303	100.0%
2020	1259	1253	100.0%	n/a	n/a
2021	1276	1270	99.9%	n/a	n/a

S&P EuroUSA 50 PAB Select Index and S&P EuroUSA 100 PAB Select Index:

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	797	0	0.0%	781	99.7%
2011	806	0	0.0%	794	99.8%
2012	765	0	0.0%	758	99.8%
2013	816	757	97.8%	808	99.8%
2014	849	793	98.2%	844	99.9%
2015	862	824	99.3%	860	100.0%
2016	830	804	99.6%	830	100.0%
2017	808	793	99.8%	808	100.0%
2018	833	821	99.8%	833	100.0%
2019	785	773	99.6%	782	100.0%
2020	733	727	100.0%	n/a	n/a

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2021	759	752	99.9%	n/a	n/a

Coverage for each Sustainalytics Category of Involvement may differ due to the initiation of coverage for each sub-dataset. Actual live data coverage for each sub-dataset is therefore zero before its respective Coverage Initiation Date provided below:

Sustainalytics Category of Involvement	Coverage Initiation Date
Controversial Weapons: Tailor-made and Essential	12/31/2012
Controversial Weapons: Significant ownership (Tailor-made and Essential)	12/31/2018
Tobacco: Production	12/31/2012
Tobacco: Related Products/Services	12/31/2012
Tobacco: Retail	12/31/2012
Tobacco: Significant ownership (production)	12/31/2018
Tobacco: Significant ownership (related products/services)	12/31/2018
Tobacco: Significant ownership (retail)	12/31/2018

Appendix B

Index Anchor Date of Decarbonization Trajectory

The index 'Anchor Date' is the date of the reference index composition and base carbon intensity calculation used to determine the index's decarbonization trajectory.

Prior to the index 'Anchor Date' rebalancing reference date for the first index is used to determine the index's decarbonization trajectory.

Index	First Value Date	Anchor Date	Launch Date
S&P Eurozone 50 CTB Select Index	01/01/2011	08/31/2021	10/11/2021
S&P Eurozone 50 PAB Select Index	01/01/2011	08/31/2021	10/11/2021
S&P France 20 CTB Select Index	01/01/2011	08/31/2021	10/11/2021
S&P France 20 PAB Select Index	01/01/2011	08/31/2021	10/11/2021
S&P EuroUSAJapan 100 CTB Select Index	01/01/2011	08/31/2021	10/11/2021
S&P EuroUSAJapan 100 PAB Select Index	01/01/2011	08/31/2021	10/11/2021
S&P Transatlantic 50 CTB Select Index	01/01/2011	11/30/2021	01/31/2022
S&P Transatlantic 50 PAB Select Index	01/01/2011	11/30/2021	01/31/2022
S&P EuropeUSAJapan Ex-UK 50 PAB Select Index	01/01/2011	05/31/2022	07/11/2022
S&P Core Currency Transatlantic 50 PAB Select Index	01/01/2011	08/31/2022	10/31/2022
S&P EuroUSA 50 PAB Select Index	01/01/2011	11/30/2022	01/16/2023
S&P EuroUSA 100 PAB Select Index	01/01/2011	08/31/2022	02/27/2023
S&P Eurozone 100 PAB Select Index	01/01/2011	11/30/2022	05/22/2023
S&P EuroUSAJapan 200 PAB Select Index	01/01/2011	11/30/2022	05/22/2023

If there are significant changes in the calculation methodology for GHG emissions, the index's decarbonization trajectory will be re-anchored.

The GHG intensity is calculated using the same currency as the underlying assets of the benchmark.

Appendix C

Target Count Decrease

If the weighted-average carbon intensity (WACI) target is not achievable with the target counts stipulated per region, the process is re-initiated with a lower target count, as indicated below. The target count reduction repeats iteratively until the WACI target is met.

S&P EuroUSAJapan 100 CTB and PAB Select Indices:

Index	U.S.	Eurozone	Japan
Targets	50	40	10
Step 1	49	40	10
Step 2	49	39	10
Step 3	48	39	10
Step 4	48	38	10
Step 5	47	38	10
Step 6	47	37	10
Step 7	46	37	10
Step 8	45	37	10
Step 9	45	36	10
Step 10	45	36	9
Step 11	44	36	9
Step 12	44	35	9
Step 13	43	35	9
Step 14	43	34	9
Step 15	42	34	9
Step 16	42	33	9
Step 17	41	33	9
Step 18	40	33	9
Step 19	40	32	9
Step 20	40	32	8

S&P Transatlantic 50 CTB, PAB Select Indices, and S&P Core Currency Transatlantic 50 PAB Select Index:

Index	North America	Europe Ex-U.K.	U.K.
Targets	20	20	10
Step 1	19	19	10
Step 2	19	19	9
Step 3	18	18	9
Step 4	17	17	9
Step 5	17	17	8
Step 6	16	16	8

S&P EuropeUSAJapan Ex-UK 50 PAB Select Index:

Index	North America	Europe Ex-U.K.	Japan
Targets	25	20	5
Step 1	24	20	5
Step 2	24	19	5
Step 3	23	19	5
Step 4	23	18	5
Step 5	22	18	5
Step 6	22	18	4
Step 7	22	17	4
Step 8	21	17	4
Step 9	21	16	4
Step 10	20	16	4

S&P EuroUSA 50 PAB Select Index:

Index	Eurozone	U.S.
Targets	35	15
Step 1	34	15
Step 2	33	15
Step 3	33	14
Step 4	32	14
Step 5	31	14
Step 6	31	13
Step 7	30	13
Step 8	29	13
Step 9	29	12
Step 10	28	12

S&P EuroUSAJapan 200 and PAB Select Indices:

Index	U.S.	Eurozone	Japan
Targets	80	110	10
The below steps are followed to reduce the target stock count per region, 1 stock at a time.			
Step 1		-1	
Step 2	-1	-1	
Step 3	-1	-1	
Step 4		-1	
Step 5	-1	-1	
Step 6	-1	-1	
Step 7		-1	
Step 8	-1	-1	
Step 9	-1	-1	
Step 10		-1	
Step 11	-1	-1	
Step 12	-1		-1
Repeat Step 1-12 until reaching the minimum stock count.			

Appendix D

Methodology Changes

Methodology changes since October 11, 2021, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
<p>Significant Ownership Thresholds:</p> <p>S&P EuroUSAJapan 100 Net Zero 2050 Climate Transition Select Index (EUR), S&P EuroUSAJapan 100 Net Zero 2050 Paris-Aligned Select Index (EUR), S&P Eurozone 50 Net Zero 2050 Climate Transition Select Index (EUR), S&P Eurozone 50 Net Zero 2050 Paris-Aligned Select Index (EUR), S&P France 20 Net Zero 2050 Climate Transition Select Index (EUR), S&P France 20 Net Zero 2050 Paris-Aligned Select Index (EUR), S&P Transatlantic 50 Net Zero 2050 Climate Transition Select Index (EUR), S&P Transatlantic 50 Net Zero 2050 Paris-Aligned Select Index (EUR), S&P EuropeUSAJapan Ex-UK 50 Net Zero 2050 Paris-Aligned Select Index (EUR), S&P Core Currency Transatlantic 50 Net Zero 2050 Paris-Aligned Select Index (EUR), S&P EuroUSA 50 Net Zero 2050 Paris-Aligned Select Index (EUR), S&P EuroUSA 100 Net Zero 2050 Paris-Aligned Select Index (EUR), S&P EuroUSAJapan 200 Net Zero 2050 Paris-Aligned Select Index, S&P Eurozone 100 Net Zero 2050 Paris-Aligned Select Index, and S&P Eurozone 50 Paris-Aligned Climate Select Index (EUR)</p>	12/19/2025	<p>Tobacco: Production: ≥25% Related Products/Services: ≥25% Retail and Distribution: ≥25%</p>	<p>Tobacco: Production: ≥25% Related Products/Services: N/A Retail and Distribution: N/A</p>
<p>Index family names:</p> <ul style="list-style-type: none"> S&P CTB Select Indices S&P PAB Select Indices 	11/06/2025	<p>Index family names are:</p> <ul style="list-style-type: none"> S&P Net Zero 2050 Climate Transition Select Indices S&P Net Zero 2050 Paris-Aligned Select Indices 	<p>Index family names are:</p> <ul style="list-style-type: none"> S&P CTB Select Indices S&P PAB Select Indices
<p>Exclusions Based on Business Activities:</p> <p>Data Provider</p>	06/21/2024	<p>Sustainalytics provides the data for exclusions based on business activities.</p>	<p>S&P Global provides the data for exclusions based on business activities.</p>
<p>All Indices:</p> <p>Rebalancing</p>	09/15/2023	<p>The indices rebalance quarterly, effective after the close of the last business day of March, June, September, and December. The rebalancing reference date for each rebalance is the last trading day of the prior month.</p>	<p>The indices rebalance quarterly, effective after the close of the third Friday of March, June, September, and December. The rebalancing reference date for each rebalance is the third Friday of the prior month.</p>

Appendix E

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹²				
1.	Name of the Benchmark Administrator.	S&P DJI Netherlands B.V.		
2.	Type of benchmark or family of benchmarks. ¹³	Equity		
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	S&P Paris-Aligned & Climate Transition (PACT) Indices		
4.	Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes		
5.	If the response to (4) is “Yes,” the indices stated here take into account ESG factors.	For a list of the benchmarks within this family that take in account ESG factors, please refer to the S&P DJI Methodology & Regulatory Database .		
6.	Where the response to (4) is ‘Yes’, the section below lists those ESG factors that are taken into account by the ESG indices governed by the methodology, including those ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816.			
6.a	List of Environmental factors considered	ESG Factor¹⁴	S&P DJI ESG Factor	Comment
		Greenhouse gas (GHG) intensity of the benchmark.	Transition Risk Constraints: <i>Weighted-average Carbon Intensity (WACI) Target; 7% Decarbonization Trajectory WACI Target</i>	Selection. For more information, please refer to the <i>Index Construction</i> chapter of the methodology.
		Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council as a percentage of the total weight in the portfolio.	Transition Risk Constraints: <i>‘High Climate Impact’ designations.</i>	Selection. For more information, please refer to the <i>Index Construction</i> chapter of the methodology.
		<i>Regulation (EU) 2020/1818. Article 12(1)(d):</i>	Revenue Thresholds in Fossil Fuel Operations	Exclusion. For more information, please refer

¹² The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

¹³ The “type of benchmark” refers to the type of ‘underlying asset’, as selected from the list provided in Annex II to European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 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.

¹⁴ ‘ESG factors’ are defined in Annex II of European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 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.

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹²			
	<i>companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite.</i>	and Power Generation: <i>Coal Exploration or Processing</i>	to the 'Eligibility Criteria' section of the methodology. Note: This exclusion applies to Paris-Aligned Benchmarks only.
	<i>Regulation (EU) 2020/1818. Article 12(1)(e): companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels.</i>	Revenue Thresholds in Fossil Fuel Operations and Power Generation: <i>Oil Exploration or Processing</i>	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology. Note: This exclusion applies to Paris-Aligned Benchmarks only.
	<i>Regulation (EU) 2020/1818. Article 12(1)(f): companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels.</i>	Revenue Thresholds in Fossil Fuel Operations and Power Generation: <i>Natural Gas Exploration or Processing</i>	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology. Note: This exclusion applies to Paris-Aligned Benchmarks only.
	<i>Regulation (EU) 2020/1818. Article 12(1)(g): companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.</i>	Revenue Thresholds in Fossil Fuel Operations and Power Generation: <i>Power Generation</i>	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology. Note: This exclusion applies to Paris-Aligned Benchmarks only.
	<i>Regulation (EU) 2020/1818. Article 12(2): companies that are found or estimated by them or by external data providers to significantly harm one or more of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council (8), in accordance with the rules on estimations laid down in Article 13(2) of this Regulation</i>	Controversies Monitoring: Media and Stakeholder Analysis	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.
6.b List of Social factors considered.	International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon'.	Business Activities: <i>Controversial Weapons</i>	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.
	Weighted average percentage of benchmark constituents in the controversial weapons sector.	Business Activities: <i>Controversial Weapons</i>	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹²			
		<i>Regulation (EU) 2020/1818. Article 12(1)(a): companies involved in any activities related to controversial weapons</i>	
	Weighted average percentage of benchmark constituents in the tobacco sector.	Business Activities: <i>Tobacco</i>	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.
	<i>Regulation (EU) 2020/1818. Article 12(1)(b): companies involved in any activities related to controversial weapons</i>		
	Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	Sustainalytics Global Standards Screening: <i>UNGC Non-Compliant Companies</i>	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.
	<i>Regulation (EU) 2020/1818. Article 12(1)(c): companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.</i>		
	N/A	Controversies Monitoring: Media and Stakeholder Analysis	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.
6.c	List of Governance factors considered.	Controversies Monitoring: Media and Stakeholder Analysis	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.
7.	Data and standards used.		
7.a	Data input: Data sources, verification, and quality of data.	<p>The datasets are defined as either:</p> <ul style="list-style-type: none"> - Reported: All data in the dataset are provided as disclosed by companies, or as stated in the public domain. - Modeled: All data are derived using a proprietary modelling process with only proxies used in the creation of the dataset. - Reported and Modeled: The dataset is either a mix of reported and Modeled data or is derived by the vendor using reported data/information in a proprietary scoring or determination process. <p>The index methodology uses the following ESG datasets.</p>	
7.b	Data Source.	Dataset.	
	S&P Trucost Limited (a part of S&P Global) (external data source)	This methodology uses several datasets provided by S&P Trucost Limited:	

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹²		
		<ul style="list-style-type: none"> Greenhouse gas emissions and emissions disclosure dataset (Reported and Modeled) Trucost sector revenues dataset (Reported and Modeled) <p><i>For more information on Trucost, please refer to Appendix A and www.trucost.com.</i></p>
	S&P Global (external data source)	<p>Media & Stakeholder Analysis (Reported and Modeled) – S&P Global uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening, and analysis of controversies related to companies within the indices. 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 by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If a company is removed due to an MSA, that company is not eligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.</p> <p><i>For more information about S&P Global's Media and Stakeholder Analysis, please refer to the MSA Methodology Guidebook, available via www.spglobal.com/esg/csa/csa-resources/csa-methodology.</i></p> <p>S&P Global Business Involvement Screens (Reported and Modeled) – The dataset tracks the business activities, products and services that companies are involved in. The S&P Global Business Involvement Screens provide detailed assessments of common areas of investor concern pinpointing the precise level of involvement, from production to operations and distribution, to inform values-based investment strategies.</p> <p><i>For more information about S&P Global's Business Involvement Screens, please refer to https://www.spglobal.com/esg/solutions/portfolio-analytics-businessinvolvement-analytics</i></p>
	Sustainalytics (external data source)	<p>This methodology uses the following datasets provided by Sustainalytics, a global leader in sustainability research and analytics:</p> <ul style="list-style-type: none"> Global Standards Screening (Reported and Modeled) <p><i>For more information, please refer to www.sustainalytics.com.</i></p>
7.c	Verification and quality of data.	<p>The data quality process involves regular reviews of new data received, and includes comparison with previous data, outlier and error checks and escalation of suspect data to data vendors. S&P DJI also holds regular feedback sessions with data partners and vendors to share any quality concerns and to remedy any issues that are observed during data validations performed by the Global Data Management Team. In addition, all users of third-party data perform their own review of data used in the maintenance of indices. Many of the third-party data used by S&P DJI is reviewed against secondary and tertiary data sources for cross comparison and validation. Some more thematic or specific datasets may not have a comparable data source that can be used for comparison, but these datasets are still reviewed for internal consistency and self-comparison over time.</p>
7.d	Reference standards.	<p>Data is sourced from Trucost, which uses the following standards:</p> <ul style="list-style-type: none"> <i>Scopes 1 and 2:</i> the GHG Protocol Corporate Standard. <i>Scope 3 (upstream & downstream):</i> The Corporate Value Chain Standard, which is a supplement to the GHG Protocol specific to Scope 3.
	Appendix latest update:	May 2025 – Minor wording updates and additional ESG Factors added to the Appendix
	Appendix updates	March 2024 – Changes to reflect methodology updates, effective June 2024 September 2023 – Added section 7c.
	Appendix first publication:	October 2021

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.

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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.

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