

**S&P Environmental & Socially
Responsible Indices
*Methodology***

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Introduction

Index Objective

The S&P Environmental & Socially (E&S) Responsible Indices measure the performance of stocks that have high relative Environmental & Social scores, and are not involved in the industries or business activities defined in *Index Eligibility*. The indices are float-adjusted market capitalization (FMC) weighted, and may be subject to diversification requirements, defined in *Constituent Weightings*.

Highlights

The indices measure the performance of stocks from respective underlying indices that meet sustainability criteria. The indices use the index universes of the S&P 500 and the S&P Developed BMI Ex-U.S. & Korea LargeMidcap (a sub-index of the S&P Global BMI), excluding companies involved in certain business activities. The eligible companies are assigned Environmental and Social dimension scores (E&S Scores) provided by SAM (part of S&P Global). The companies with the highest-ranking E&S Scores in each sector are selected for index membership. Each index has an additional Exclusion version, with all companies in the eligible universe included as index constituents regardless of their E&S Scores and/or E&S rank.

S&P E&S Scores are indicative of a company's ability to adapt to sustainability trends such as resource scarcity, climate change, and aging population. The scores may be used to identify companies better equipped to recognize and respond to emerging sustainability opportunities and challenges.

Index Family

The index family consists of the following:

- S&P 500 Environmental & Socially Responsible Index
- S&P 500 Environmental & Socially Responsible Exclusion Index
- S&P International Environmental & Socially Responsible Index
- S&P International Environmental & Socially Responsible Exclusion Index

S&P E&S Scores

The indices use a transparent, rules-based constituent selection process based on the companies' E&S Scores resulting from the annual SAM Corporate Sustainability Assessment (CSA). The E&S Score is the weighted average of the scores for the Environmental and Social dimensions received during the CSA process, adjusted to address information gaps that may exist for those companies that do not participate directly in the CSA. The weights are determined in accordance with the weights in the SAM CSA which consists of three dimensions, but neutralizes the weight of the Economic dimension.¹ The annual CSA process begins each March, with the CSA invitations sent to the companies. The score may be based either on the questionnaire received from a company or by using publicly available information. The full

¹ The SAM CSA methodology includes 80-120 questions for each specific industry. Questions are grouped into larger sets, which are further grouped into three dimensions: Environmental, Social and Economic. Scores for individual questions and criteria are aggregated into the dimension scores, which in the process of the usual CSA analysis are further aggregated to form a company TSS. The weights of each of the dimensions in the TSS are specific for each industry, because the questions and their weights are defined based on their financial materiality for a specific value creation model. Therefore, using only Environmental and Social scores to calculate an E&S score for each company is done by neutralizing the weight of the Economic dimension, which allows the weight balance of the Environmental and Social dimensions to be maintained specific to each industry.

set of new scores is released in February of the following year. Additional information is available at <https://www.spglobal.com/esg/csa/indices/>.

In the course of the CSA process, companies are assigned to industries defined by SAM (SAM Industries), and the CSA is largely specific to each industry. SAM uses the Global Industry Classification System (GICS®) as its starting point for determining industry classification. At the industry group and sector levels, the SAM Industries match the standard GICS classifications, but some non-standard aggregations are done at the industry level.

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

Index Eligibility

To qualify for membership, a stock must be a member of the respective underlying index, as detailed in the table below.

Index	Underlying Index
S&P 500 Environmental & Socially Responsible Index	S&P 500 Index
S&P 500 Environmental & Socially Responsible Exclusion Index	S&P 500 Index
S&P International Environmental & Socially Responsible Index	S&P Developed BMI Ex-U.S. & Korea LargeMidcap Index
S&P International Environmental & Socially Responsible Exclusion Index	S&P Developed BMI Ex-U.S. & Korea LargeMidcap Index

Stocks are then screened by sector and business activities. Only those stocks that pass the sector and business activity screens are eligible for the index.

For information on the eligibility and maintenance of the S&P 500 and S&P Developed BMI Ex-U.S. & Korea LargeMidCap Index, please refer to the S&P U.S. Indices Methodology and S&P BMI, S&P/IFCI Indices Methodology, respectively, available at www.spdji.com.

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. In the S&P E&S Responsible indices, all multiple share class lines are assigned identical E&S Scores.

Index Exclusions

As of each rebalancing reference date, companies in the following GICS sub-industries are excluded from the eligible universe:

- 10102010 Integrated Oil & Gas
- 10102020 Oil & Gas Exploration & Production
- 10102050 Coal & Consumable Fuels

As of each rebalancing reference date, companies with specific Levels of Involvement, as specified and measured by Sustainalytics, are excluded from the eligible universe:

Product Involvement Product	Sustainalytics Category of Involvement and Description	Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Tailor Made and Essential: The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	NA	>0%	NA
Tobacco	Production: The company manufactures tobacco products.	Revenue	>0%	NA
	Related Products/Services: The company supplies tobacco-related products/services.		≥10%	
	Retail (≥10% total revenues): The company derives 10 per cent or more of its revenues from the distribution and/or retail sale of tobacco products.		≥10%	NA
Military Contracting	Weapons: The company manufactures military weapon systems and/or integral, tailor-made components of these weapons	Revenue	≥10%	NA
	Weapons related products and/or services: The company provides tailor-made products and/or services that support military weapons.		≥10%	NA

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 Sustainalytics, please refer to www.sustainalytics.com.

Index Construction

Constituent Selection

Constituent selection is determined as follows:

1. The companies in the Eligible Universe are sorted by the 11 GICS sectors, and then by E&S Scores, in descending order.
2. For each GICS sector companies are selected by descending order of E&S Score, until 65% of the cumulative FMC is reached.
3. Existing constituents, ranked between 65% and 85% of a GICS sector's cumulative FMC, are selected until the target 75% FMC coverage is reached.
4. If the 75% target FMC coverage for a particular GICS sector has not been reached, companies in the eligible universe for that sector are selected, in descending order of E&S Score, until the target 75% FMC coverage is reached.

In steps 3 and 4, companies are selected to get as close to 75% as possible, which typically results in a GICS sector either being under or over the 75% target. If a company breaches the 75% target, that company is selected for inclusion only if the absolute difference of the resulting sector's float adjusted market capitalization and the 75% target is less than the absolute difference between the previously selected company and the 75% target. After following steps 1-4, if the 75% target is not reached for a given sector, the peer group will remain under-weighted in the index and no further adjustment is made.

Exclusion Indices

The E&S Exclusion Indices include all securities which pass the index eligibility criteria. There is no market capitalization coverage target to meet and all eligible securities are included.

Constituent Weightings

S&P 500 Environmental & Socially Responsible Index, S&P 500 Environmental & Socially Responsible Exclusion Index, and S&P International Environmental & Socially Responsible Exclusion Index. The indices are FMC weighted.

S&P International Environmental & Socially Responsible Index. At each rebalancing, the index is FMC weighted, subject to the constraint that each country's weight is reset to match the target country weights of the index.

Index Calculations

These indices are calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For more information on Market Capitalization Weighted Indices and Capped Market Capitalization Weighted Indices, respectively, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices rebalance semi-annually after the close of trading on the third Friday of March and September.² The rebalancing reference dates are the third Friday of February and August, respectively. As part of the rebalancing process, constituent stock weights for the S&P International Environmental & Socially Responsible Index are updated to match the relative country weighting of the S&P Developed BMI Ex-U.S. & Korea LargeMidcap as of the rebalancing reference date. These 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.

Quarterly Updates

Changes to a constituent's shares, IWF, and, if necessary, capping factors for the S&P International Environmental & Socially Responsible Index, due to the quarterly updates are effective after the close of trading on the third Friday in March, June, September, and December. The reference date for data used in the quarterly updates is the third Friday of February, May, August, and November, respectively.

Additions and Deletions

Additions. With the exception of qualifying spin-offs (see *Corporate Actions* below), no additions are made to the index between semi-annual rebalancings.

Deletions. Index constituents may be removed from the index between semi-annual rebalancings following a takeover, merger, delisting, bankruptcy, indefinite suspension, or removal from the respective index universe. Other deletions may occur during the semi-annual rebalancings.

Corporate Actions

The indices follow the methodology and maintenance procedures for the relevant underlying index with respect to quarterly share updates and the treatment of corporate actions.

Spin-offs. The spun-off company is added to the index at a zero price after the market close of the day before the ex-date (with no divisor adjustment). It will remain in the index until the next index rebalancing, at which time it will be evaluated for continued membership.

For general information on corporate actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Country Classification Changes

Country classification changes impacting the starting index universe (S&P Developed BMI Ex-U.S. & Korea LargeMidcap) are implemented in the S&P International E&S Responsible Indices annually in September. If a country is added or removed from the starting universe, the country weighting factors for the S&P International E&S Responsible Indices are adjusted for the inclusion or exclusion of the impacted country.

² Prior to May 2015, the indices were rebalanced annually in September. Beginning in March 2016, these indices rebalance semi-annually.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may 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.

Currency of Calculation and Additional Index Return Series

The S&P E&S Responsible Indices are calculated in U.S. dollars and euros.

Real-time spot Forex rates, as supplied by Reuters, are used for ongoing index calculation of real-time indices.

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

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

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.spdji.com.

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 500 Environmental & Socially Responsible Index	05/11/2015	09/30/2010	09/30/2010	1000
S&P International Environmental & Socially Responsible Index	05/11/2015	09/30/2010	09/30/2010	1000
S&P 500 Environmental & Socially Responsible Exclusion Index	05/11/2015	09/28/2007	09/28/2007	1000
S&P International Environmental & Socially Responsible Exclusion Index	05/11/2015	09/28/2007	09/28/2007	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 S&P Dow Jones Indices' Index Committee manages the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee may review 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 via ftp 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 and their corresponding weights and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

The S&P E&S Responsible Indices are calculated 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 WM/Reuters' exchange rates services are not published.

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

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.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices whenever any of their primary exchanges are open. Real-time indices are not restated.

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.spdji.com, 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 [S&P DJI's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Index	Return Type	Bloomberg
S&P 500 Environmental & Socially Responsible Index	Price Return Total Return Net Total Return	SPXESRP SPXESRT SPXESRN
S&P 500 Environmental & Socially Responsible Exclusion Index	Price Return Total Return Net Total Return	SPXESREP SPXESRET SPXESREN
S&P International Environmental & Socially Responsible Index	Price Return Total Return Net Total Return	SPIESRP SPIESRT SPIESRN
S&P International Environmental & Socially Responsible Exclusion Index	Price Return Total Return Net Total Return	SPIESREP SPIESRET SPIESREN

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Appendix II

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Change of Tobacco Sales Eligibility Threshold	03/18/2016	Eligibility threshold for tobacco sales is 5%.	Eligibility threshold for tobacco sales is 10%.
Change of Exclusions Provider	03/18/2016	Exclusions research is provided by EIRIS.	Exclusions research is provided by Sustainalytics.

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