

S&P ESG+ Indices *Methodology*

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Introduction

Index Objective

The S&P ESG+ Indices are designed to be broad-based indices that measure the performance of securities from an underlying index that meet the sustainability criteria as defined in *Eligibility Criteria*, while maintaining similar overall industry group weights as their underlying indices. ESG stands for Environmental, Social, and Governance & Economic.

The indices are float-adjusted market capitalization (FMC) weighted, and target 75% of the FMC of each Global Industry Classification Standard (GICS®) Industry Group within the underlying index, using an S&P DJI ESG score as the defining characteristic. The indices also apply exclusions based on companies' involvement in specific business activities, performance against the principles of United Nations' Global Compact (UNGC), and involvement in relevant ESG controversies.

For information on the S&P 500, S&P 400, or S&P 600, please refer to the S&P U.S. Indices Methodology, available at www.spglobal.com/spdji.

For more information on S&P DJI ESG Scores, please refer to the S&P DJI ESG Scores Methodology.

Highlights

Each S&P ESG+ Index targets 75% of the FMC of each GICS Industry Group within its relevant underlying index. Depending on the level to which each index attains such target, it may exhibit similar industry, or sector, risk characteristics as the relevant underlying index.

The indices use S&P DJI ESG Scores to select constituents. S&P Global calculates these scores and derives them from their 'Corporate Sustainability Assessment' (CSA). A company's CSA score is derived using either company-provided data, publicly available information, or a combination thereof.

For the purposes of CSA assessment, companies are assigned to one of the industries defined by S&P Global ESG Research and their assessment is conducted using that industry's CSA questionnaire, which is largely specific to each industry. S&P Global uses GICS as its starting point for determining industry classification. At the industry group and sector levels, the S&P Global ESG Research Industries match the standard GICS classifications, but some non-standard aggregations are done at the industry level.

For information on S&P Global CSA Industry-GICS Sub-Industry Mapping, please see [here](#).

For more information on the CSA, please refer to <https://www.spglobal.com/esg/csa/indices/>.

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
S&P DJI ESG Score Methodology	S&P DJI ESG Score Methodology

The methodology is created by S&P Dow Jones Indices (S&P DJI) 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 Universe

At each rebalancing, the indices are constructed from an Eligible Universe consisting of the constituents of an underlying index, as defined below:

S&P ESG Index	Underlying Index
S&P 500 ESG+ Index	S&P 500
S&P MidCap 400 ESG+ Index	S&P MidCap 400
S&P SmallCap 600 ESG+ Index	S&P SmallCap 600

Exclusions Based on Business Activities

As of each rebalancing reference date, companies with the following specific business activities at either an individual or group level of involvement, as determined by S&P Global¹, are excluded from the eligible universe

Individual Level of Involvement Exclusions

S&P Global Category of Involvement	S&P Global Category of Involvement Description	S&P Global Involvement Proxy	S&P DJI Individual Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Customized Weapons: This screen includes 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. These are components/services that are specifically designed to be used within, or in relation to, an arms system or weapon.	Revenue	>0%	≥25% ²
	Related Products and Services: This screen includes the companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium and Incendiary Weapons. This can also include a component that is not intended solely for use in the production/use of such weapons, but instead has multiple purposes. Dual-use components, which can also be used for purposes other than such weapons are included. The components and services sold to military entities that are not specifically designed for an arms system and that are not key components in an arms system fall into the category "Dual-use or general-purpose goods and/or services". The following are considered to be "Dual-use or general-purpose goods and/or		>0%	≥25%

¹ For history prior to March 2022, equivalent Sustainalytics data was used for exclusions based on business activities.

² For history prior to January 2019 Sustainalytics did not collect data on the corporate ownership indicator, so index history before that date does not reflect the impact of the indicator. The indicator, along with the other categories of involvement indicators, is applied at each rebalancing from January 2019 onwards.

S&P Global Category of Involvement	S&P Global Category of Involvement Description	S&P Global Involvement Proxy	S&P DJI Individual Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
	services": catering equipment & services, housing products & services, transport equipment & services, uniforms, advertising services, office computers, cleaning services, electricity equipment & services, assurance services, the organization of weapon fairs, etc.			
Military Contracting	Integral Military Weapons: This screen covers the companies which are engaged in the manufacturing, assembling, sale and transportation of guns, ammunition, missiles and rockets, missile bodies, military aircrafts and vehicles, military ships, electronic systems, launch and propulsion systems, composite and metallic structural components, armament and fire suppression systems, warheads, vehicle and equipment maintenance services for infantry fighting vehicles, tanks, artillery and air defense systems, rotary and fixed wing aircraft, radar and communication systems, wheeled and tracked vehicles, logistics and operations support.	Revenue	≥5%	Not Relevant
	Weapon Related: This screen covers the companies which are engaged in the manufacturing and sales of battlefield management systems, military command and control systems, military intelligence and information management systems, munitions management standard, electro-optical targeting systems, advanced textiles and materials, light military communication equipment, shortrange defensive missile systems, maintenance of combat systems, weapons deactivation, weapons decommissioning, disposal of nuclear weapons stockpiles, operation and maintenance of military IT/communications networks, force protection, facilities and equipment general repair, professional technical and management support services, property management and commodity circulation, logistics and transportation services.		≥10%	Not Relevant
Small Arms	Production of Small Arms Weapons for Civilian Use: This screen covers the companies that are involved in the manufacturing of small arms weapons for civilian use through the company's own operations or those of its subsidiaries.	Revenue	>0%	≥25%
	Production of Small Arms Weapons for Non-Civilian Use: This screen covers the companies that are involved that are involved in the manufacturing of small arms weapon for non-civilian use through the company's own operations or those of its subsidiaries.		>0%	≥25%
	Production of Key Components: This screen covers the companies that are involved in the manufacturing of key components for assault weapons (e.g., ammunition, scopes) through the company's own operations or those of its subsidiaries.		>0%	≥25%
	Retail and Distribution of Small Arms Weapons: This screen covers the companies involved in the retail or distribution of small arms weapons for civilian customers through the company's own operations or those of its subsidiaries.		≥5%	Not Relevant

S&P Global Category of Involvement	S&P Global Category of Involvement Description	S&P Global Involvement Proxy	S&P DJI Individual Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Coal	Thermal Coal Mining: This screen covers companies that own/and or operate coal mines that engage in thermal coal mining. This is based on establishment through the company's own operations or those of its subsidiaries.	NA	≥5%	Not Relevant
Thermal Coal	Generation: This screen involves companies that are involved in the electricity generation using coal power plants through the company's own operations or those of its subsidiaries. For companies involved in the generation of coal power, their involvement is expressed as a % of the energy generated.		≥5%	Not Relevant
Tobacco	Production: The screen includes the companies that are involved in the manufacturing of tobacco through the company's own operations or those of its subsidiaries.	Revenue	>0%	≥25%
	Related Products and Services: The screen includes the companies that supply essential products/services for the tobacco industry.		≥5%	Not Relevant
	Retail and Distribution: The screen includes the companies involved in the retail or distributions of tobacco as part of their offerings.		≥5%	Not Relevant
Oil Sands or Tar Sands	Extraction and/or Production: This screen involves companies that are involved in the extraction and/or production of fossil fuels from Oil Sands/Tar Sands.	Revenue	≥5%	Not Relevant
Shale Oil & Gas	Extraction and/or Production: This screen involves companies that are involved in the extraction and/or production of Shale oil and gas.	Revenue	≥5%	Not Relevant
Arctic Drilling	Extraction and/or Production: This screen involves companies that are involved in the extraction and/or production of fossil fuels via the method of Arctic Drilling.	Revenue	≥5%	Not Relevant

Group Level of Involvement Exclusions

S&P Global Category of Involvement	S&P Global Category of Involvement Description	S&P Global Involvement Proxy	S&P DJI Group Level of Involvement Threshold
Military Contracting: <ul style="list-style-type: none"> Integral Military Weapons Weapon Related 	<p>Integral Military Weapons: This screen covers the companies which are engaged in the manufacturing, assembling, sale and transportation of guns, ammunition, missiles and rockets, missile bodies, military aircrafts and vehicles, military ships, electronic systems, launch and propulsion systems, composite and metallic structural components, armament and fire suppression systems, warheads, vehicle and equipment maintenance services for infantry fighting vehicles, tanks, artillery and air defense systems, rotary and fixed wing aircraft, radar and communication systems, wheeled and tracked vehicles, logistics and operations support.</p> <p>Weapon Related: This screen covers the companies which are engaged in the manufacturing and sales of battlefield management systems, military command and control systems, military intelligence and information management systems, munitions management standard, electro-optical targeting systems, advanced textiles and materials, light military communication equipment, shortrange defensive missile systems, maintenance of combat systems, weapons deactivation, weapons decommissioning, disposal of nuclear weapons stockpiles, operation and maintenance of military IT/communications networks, force protection, facilities and</p>	Revenue	≥10%

S&P Global Category of Involvement	S&P Global Category of Involvement Description	S&P Global Involvement Proxy	S&P DJI Group Level of Involvement Threshold
	equipment general repair, professional technical and management support services, property management and commodity circulation, logistics and transportation services.		

S&P DJI Individual 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. 'Group Level of Involvement Thresholds' are a combined measure considering the sum of all involvement levels of the specified S&P Global Categories of Involvement.

Companies not covered by S&P Global's Business Involvement Screening are ineligible for index inclusion until receiving such coverage.

For more information on Business Involvement Screening, 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, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion.

Companies not covered by Sustainalytics are excluded from index inclusion.

Companies without Sustainalytics coverage are ineligible for index inclusion until receiving such coverage.

Please refer to <http://www.sustainalytics.com/> for more information.

Exclusions Based on S&P DJI ESG Score

Companies without an S&P DJI ESG score are excluded from index inclusion.

Except for the S&P MidCap 400 ESG+ and S&P SmallCap 600 ESG+ Indices, companies with an S&P DJI ESG score within the worst 25% of ESG scores from each global GICS Industry Group are excluded from index inclusion. The universe for this categorization is defined as the combined constituents of the S&P Global LargeMidCap and S&P Global 1200 as of the rebalancing reference date.

For information on the S&P Global LargeMidCap and S&P Global 1200, please refer to the S&P Global BMI, S&P/IFCI Methodology and S&P Global 1200 Index Methodology, respectively.

For the S&P MidCap 400 ESG+ and S&P SmallCap 600 ESG+ Indices, companies are excluded if either of the following is satisfied:

1. S&P DJI ESG Score falls within the worst 25% of scores from the company's GICS Industry Group in the underlying index.
2. S&P DJI ESG Score falls within the worst 10% of scores in the company's underlying index.
3. If after Steps 1 and 2 less than 75% of the weight of the underlying index remain eligible, the above steps are relaxed in the following order:
 - a. S&P DJI ESG score falls within the worst 20% of scores from the company's GICS Industry Group in the underlying index.

If after this relaxation the 75% target is still not met, then Step 1 is further relaxed as follows:

- i. S&P DJI ESG Score falls within the worst 15% of scores from the company's GICS industry group in the underlying index.

If at this point the target is still not met, no further relaxation is performed, even if the 75% target is not satisfied.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk³ for daily filtering, screening, and analysis of ESG risk incidents and controversial activities 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 the Index Committee decides to remove a company in question, that company is ineligible for re-entry for one full calendar year, beginning with the subsequent reconstitution.

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

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. All publicly listed multiple share class lines of a company are assigned and assessed using the same S&P DJI ESG score.

³ 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

At each rebalancing, the indices select constituents from the eligible universe as follows:

1. Rank all eligible stocks by S&P DJI ESG Score in descending order.
2. For each GICS Industry Group, select companies in descending order until 65% of the underlying index universe's cumulative FMC is reached.
3. For each GICS Industry Group, select existing constituents ranked between 65% and 85% of a given GICS industry group's cumulative FMC to get as close as possible to the target 75% of FMC.
4. If the combined FMC of selected companies is not above the 75% FMC target, companies not already selected are added to get as close as possible to the 75% FMC target. This process occurs iteratively until the addition of the next eligible company results in the total FMC of the relevant GICS Industry Group moving further away from the 75% FMC target.

Constituent Weighting

At each rebalancing, the indices are FMC weighted.

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 Market Capitalization Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Reconstitution

The indices reconstitute annually, effective after the close of the last business day of April. The reconstitution reference date is the last trading day of March. The reference universe for the indices is the composition of the underlying index at the open of the upcoming rebalancing effective date.

Quarterly Eligibility Review

In addition to the annual reconstitution, constituents are reviewed quarterly for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the indices effective after the close of the last business day of July, October, and January. The reference date for review is the last business day of the previous month.

A constituent deleted under the quarterly eligibility rule is not replaced until the subsequent reconstitution.

Additions and Deletions

Additions. Except for spin-offs, no stocks are added to the indices between reconstitutions. 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 a divisor adjustment).

Deletions. If a stock is dropped from the underlying index, it is also removed from the respective S&P ESG+ Index simultaneously. Between rebalancings, a stock can be deleted from an index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, bankruptcies, or for failing the quarterly eligibility review.

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

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars and the respective currency for the regional indices.

WM/Refinitiv foreign exchange rates are taken daily at 04:00 PM London Time and used in the end-of-day calculation of all indices.

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 date, and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 ESG+ Index	05/30/2022	04/30/2010	04/30/2010	100
S&P MidCap 400 ESG+ Index	07/05/2022	04/30/2010	04/30/2010	100
S&P SmallCap 600 ESG+ Index	07/05/2022	04/30/2010	04/30/2010	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. 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. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Press releases are posted on our Web site, www.spglobal.com/spdji, and are released to major news services.

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 WM/Refinitiv 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	Bloomberg	RIC
S&P 500 ESG+ Index (USD)	Price Return	SPXESAUP	.SPXESAUP
	Total Return	SPXESAUT	.SPXESAUT
	Net Total Return	SPXESAUN	.SPXESAUN
S&P MidCap 400 ESG+ Index (USD)	Price Return	SPMESAUP	.SPMESAUP
	Total Return	SPMESAUT	.SPMESAUT
	Net Total Return	SPMESAUN	.SPMESAUN
S&P SmallCap 600 ESG+ Index (USD)	Price Return	SPSESAUP	.SPSESAUP
	Total Return	SPSESAUT	.SPSESAUT
	Net Total Return	SPSESAUN	.SPSESAUN

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/contact-us.

S&P DJI ESG Data

Company-level ESG scores data are available via subscription.

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

Website

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

Appendix I

Indices in this Methodology Employing Backward Data Assumption

S&P 500 ESG+ Index

S&P MidCap 400 ESG+ Index,

S&P SmallCap 600 ESG+ 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	Relevant Indices
S&P DJI	S&P DJI ESG Score	03/31/2020	05/01/2020	S&P MidCap 400 ESG+ Index, S&P SmallCap 600 ESG+ Index
Sustainalytics	Business Activity Exclusions	03/31/2020	05/01/2020	S&P 500 ESG+ Index, S&P MidCap 400 ESG+ Index, S&P SmallCap 600 ESG+ Index

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

S&P DJI ESG Score Coverage (with respect to underlying index universe):

S&P MidCap 400 ESG+

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	400	141	47.6%	319	85.2%
2011	400	95	34.2%	329	87.2%
2012	400	117	38.6%	335	88.7%
2013	400	151	49.3%	339	90.0%
2014	400	149	45.0%	346	90.2%
2015	400	108	37.1%	355	91.7%
2016	400	156	47.7%	366	93.9%
2017	400	129	42.2%	365	93.1%
2018	400	193	59.3%	380	95.9%
2019	400	183	53.5%	394	98.9%
2020	400	399	99.9%	n/a	n/a

S&P SmallCap 600 ESG+

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	600	16	5.7%	381	72.1%
2011	600	5	1.5%	394	72.6%
2012	600	16	5.0%	415	76.8%
2013	600	37	11.3%	431	79.5%
2014	600	46	11.7%	448	80.7%
2015	600	7	1.4%	462	83.7%
2016	601	41	11.4%	490	86.8%
2017	601	41	9.8%	526	92.0%
2018	601	130	26.1%	559	95.6%
2019	601	96	24.7%	586	97.6%
2020	601	598	99.8%	n/a	n/a

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

S&P 500 ESG+

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	500	0	0.0%	498	99.9%
2011	500	0	0.0%	499	99.9%
2012	500	0	0.0%	500	100%
2013	500	495	99.4%	500	100%
2014	500	494	99.3%	500	100%
2015	502	498	99.3%	502	100%
2016	504	502	99.8%	504	100%
2017	505	504	100.0%	505	100%
2018	505	504	100.0%	505	100%
2019	505	502	99.9%	505	100%
2020	505	505	100%	n/a	n/a

S&P MidCap 400 ESG+

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	400	0	0%	369	94.9%
2011	400	0	0%	379	96.7%
2012	400	0	0%	382	96.7%
2013	400	298	82.0%	387	97.5%
2014	400	290	78.2%	391	97.8%
2015	400	390	97.6%	394	98.5%

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2016	400	399	99.5%	399	99.5%
2017	400	400	100%	400	100%
2018	400	400	100%	400	100%
2019	400	400	100%	400	100%
2020	400	400	100%	n/a	n/a

S&P SmallCap 600 ESG+

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	600	0	0%	459	80.6%
2011	600	0	0%	481	82.4%
2012	600	0	0%	509	86.3%
2013	600	26	5.9%	528	90.0%
2014	600	34	6.8%	552	93.4%
2015	600	569	96.1%	578	97.1%
2016	601	598	100%	601	100%
2017	601	601	100%	601	100%
2018	601	601	100%	601	100%
2019	601	601	100%	601	100%
2020	601	601	100%	n/a	n/a

Coverage for each Sustainability 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:

Sustainability 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
Thermal Coal: Extraction	12/31/2015
Thermal Coal: Power Generation	12/31/2015
Tobacco Products: Production	12/31/2012
Tobacco Products: Related Products/Services	12/31/2012
Tobacco Products: Retail	12/31/2012
Tobacco Products: Significant ownership (production)	12/31/2018
Small Arms: Civilian customers (Assault weapons)	12/31/2012
Small Arms: Civilian customers (Non-assault weapons)	12/31/2018
Small Arms: Military/law enforcement customers	12/31/2018
Small Arms: Key components	12/31/2015
Small Arms: Retail/distribution (Assault weapons)	12/31/2013
Small Arms: Retail/distribution (Non-assault weapons)	12/31/2018
Oil Sands: Extraction	12/31/2016
Shale Energy: Extraction	12/31/2016
Arctic Oil & Gas Exploration: Extraction	12/31/2016
Military Contracting: Weapons	12/31/2012
Military Contracting: Weapon-related products and/or services	12/31/2012

Appendix II

Historical Back-test Rule Deviations

Exclusions Based on Business Activities. For history prior to March 2022, equivalent Sustainalytics data was used for exclusions based on business activities.

Disclaimer

Performance Disclosure/Back-Tested Data

S&P Dow Jones Indices defines various dates to assist our clients in 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 Dow Jones Indices 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. 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 S&P DJI's 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.

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