

S&P ESG Elite Indices *Methodology*

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Introduction

Index Objective

The S&P ESG Elite Indices measure the performance of securities from an underlying index that meet stricter sustainability criteria than the underlying index, as defined in *Eligibility Criteria*, while maintaining similar overall sector weights as the respective reference index defined in *Index Construction*. ESG stands for Environmental, Social, and Governance.

The indices are capped market capitalization-weighted, targeting 25% of the float-adjusted market capitalization (FMC) of each Global Industry Classification Standard (GICS[®]) Sector within the relevant reference 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 more information on S&P DJI ESG Scores, please refer to the S&P DJI ESG Scores Methodology.

Highlights

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 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 Industries match the standard GICS classifications, but some non-standard aggregations are done at the industry level.

Please see Appendix I for GICS-S&P Global industry mapping.

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

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

S&P ESG Elite Index	Underlying Index
S&P 500 ESG Elite Index	S&P 500 ESG Index

For information on an underlying index, please refer to its respective methodology document, 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.

Exclusions Based on Business Activities

As of each rebalancing reference date, companies with the following specific business activities, as determined by Sustainalytics, are excluded from the eligible universe:

Sustainalytics Category of Involvement	Sustainalytics Category of Involvement Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement 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%
Controversial Weapons: Non Tailor-made or Non-Essential	The company provides components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.		>0%
Controversial Weapons: Significant ownership (Tailor-made and Essential)	The company is involved (as above), through corporate ownership.		≥10%
Controversial Weapons: Significant ownership (Non Tailor-made and Non-Essential)	The company provides, through corporate ownership, components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.		≥10%
Military Contracting: Weapons	The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	≥5%
Military Contracting: Weapon-related products and/or services	The company provides tailor-made products and/or services that support military weapons.		≥10%
Thermal Coal: Extraction	The company extracts thermal coal.	Revenue	>0%
Thermal Coal: Power Generation	The company generates electricity from thermal coal.		>0%
Tobacco Products: Production	The company manufactures tobacco products.	Revenue	>0%
Tobacco Products: Related Products/Services	The company supplies tobacco-related products/services.		≥5%
Tobacco Products: Retail	The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%
Tobacco Products: Significant ownership (production)	The company owns 10-50 per cent of another company with involvement in manufacturing tobacco products.		≥10%
Tobacco Products: Significant ownership (related products/services)	The company owns 10-50 per cent of another company with involvement in supplying tobacco-related products/services.		≥10%
Tobacco Products: Significant ownership (retail)	The company owns 10-50 per cent of another company with involvement in the distribution and/or retail sale of tobacco products.		≥10%
Oil Sands: Extraction	The company extracts oil sands.	Revenue	>0%
Shale Energy: Extraction	The company is involved in shale energy exploration and/or production.	Revenue	>0%
Arctic Oil & Gas Exploration: Extraction	The company is involved in oil and gas exploration in Arctic regions.	Revenue	>0%
Oil & Gas: Production	The company is involved in oil and gas exploration, production, refining, transportation and/or storage.	Revenue	>0%
Oil & Gas: Generation	The company generates electricity from oil and/or gas.		>0%
Oil & Gas: Supporting Products/Services	The company provides tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage.		≥10%

Sustainalytics Category of Involvement	Sustainalytics Category of Involvement Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold
Small Arms: Civilian customers (Assault weapons)	The company manufactures and sells assault weapons to civilian customers.	Revenue	>0%
Small Arms: Civilian customers (Non-assault weapons)	The company manufactures and sells small arms (Non-assault weapons) to civilian customers.		>0%
Small Arms: Military/law enforcement customers	The company manufactures and sells small arms to military/law enforcement customers.		>0%
Small Arms: Key components	The company manufactures and sells key components of small arms.		>0%
Small Arms: Retail/distribution (Assault weapons)	The company is involved in the retail and/or distribution of assault weapons.		>0%
Small Arms: Retail/distribution (Non-assault weapons)	The company is involved in the retail and/or distribution of small arms (Non-assault weapons).		>0%
Adult Entertainment: Production	The company is involved in the production of adult entertainment and/or owns/operates adult entertainment establishments.	Revenue	>0%
Adult Entertainment: Distribution	The company is involved in the distribution of adult entertainment materials.		≥5%
Alcoholic Beverages: Production	The company manufactures alcoholic beverages.	Revenue	≥5%
Alcoholic Beverages: Retail (≥10% total revenues)	The company derives revenues from the distribution and/or retail sale of alcoholic beverages.		≥10%
Alcoholic Beverages: Related Products/Services	The company is a supplier of alcohol-related products/services to alcoholic beverage manufacturers.		≥10%
Gambling: Operations	The company owns and/or operates a gambling establishment.	Revenue	≥5%
Gambling: Specialized Equipment	The company manufactures specialized equipment used exclusively for gambling.		≥10%
Gambling: Supporting Products/Services	The company provides supporting products/services to gambling operations.		≥10%
Genetically Modified Plants and Seeds: Development	The company is involved in the development and/or cultivation of genetically modified seeds and/or plants.	Revenue	≥5%
Genetically Modified Plants and Seeds: Growth	The company grows genetically modified crops.		≥5%
Nuclear Power: Production	The company produces nuclear power.	Revenue	>0%
Nuclear Power: Distribution	The company distributes electricity generated from nuclear power.		>0%
Nuclear Power: Supporting Products/Services	The company provides products/services that support the nuclear power industry.		≥10%
Predatory Lending: Operations	The company is involved predatory lending activities.	Revenue	>0%
Palm Oil: Production and Distribution	The company is involved in the production and/or distribution of palm oil.	Revenue	>0%

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 the relevant involvement.

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

Exclusions Based on the United Nations Global Compact

As of each rebalancing reference date, companies with disqualifying Arabesque GC Scores, which are based on UNGC principles, are excluded from the eligible universe:

- Arabesque's S-Ray™ universe is used to assess very poor performers in relation to the United Nations Global Compact Principles.
- The global S-Ray™ universe is ranked according to GC Score. All companies at or below the bottom 5% of the GC score universe globally are ineligible.
- The reference date for S-Ray™ GC scores is the last business day of March.

UNGC information is provided by Arabesque S-Ray®, a global sustainability data provider. S-Ray combines big data on company-reported information, daily news and NGO campaigns in a quantitative algorithmic approach for the calculation of the UNGC score, which is based on the normative principles of the UN Global Compact: Human Rights, Labor Rights, the Environment and Anti-Corruption.

Please refer to <https://arabesque.com/s-ray/> for more information.

Companies without Sustainalytics coverage or an Arabesque score are ineligible for index inclusion until they receive such coverage or score.

Exclusions Based on S&P DJI ESG Score

Companies with an S&P DJI ESG score that falls within the worst 50% of ESG scores from each global GICS Industry Group are excluded from the indices. The global 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.

In addition, if a company does not have an S&P DJI ESG score, then it is excluded from the indices.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, 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 will review constituents that have been flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. In the event that the Index Committee decides to remove a company in question, that company would not be eligible for re-entry into the index for 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.

Index Construction

Reference Index

At each rebalancing, each index’s FMC targets are taken from a reference index, as defined below:

S&P ESG Elite Index	Reference Index
S&P 500 ESG Elite Index	S&P 500

For information on a reference index, please refer to its respective methodology document, available at www.spdji.com.

Constituent Selection

At each rebalancing, the eligible companies are selected and form the index, as follows:

1. Estimate the selected FMC for the index by summing the adjusted FMCs per GICS sector, i , from the reference index. Sector FMCs are adjusted as follows:
 - a) If a sector’s eligible FMC is greater than 25% of the reference index’s sector FMC, the sector’s adjusted FMC is 25% of the reference index’s sector FMC.
 - b) If a sector’s eligible FMC is less than 25% of the reference index’s sector FMC, the sector’s adjusted FMC is the reference index’s sector FMC after applying the above eligibility criteria:

$$Estimated\ Index\ FMC\ Selected = \sum_i \text{minimum} (25\% \times SectorFMC_i, EligibleSectorFMC_i)$$

2. Estimate a maximum or capped FMC per company based on the *Estimated Index FMC Selected* and a 5% single company weight cap that will be applied to the final index constituents.

$$Estimated\ Company\ Capped\ FMC = \text{minimum} (5\% \times Estimated\ Index\ FMC\ Selected, Company\ FMC)$$

3. For each GICS sector, target 25% of uncapped FMC from the reference index using *Estimated Company Capped FMC* as follows:
 1. Companies are selected in decreasing order of S&P DJI ESG Score until 17.5% of the reference index’s sector FMC is reached.
 2. Existing companies ranked between 17.5% and 32.5% are selected until a minimum of 22.5% of the reference index’s sector FMC is reached and continue to be selected, provided these selections bring the selected FMC closer to the 25% target.
 3. If required, companies not already selected from the Eligible Universe may be added in decreasing order of S&P DJI ESG Score, until 22.5% of the reference index’s Sector FMC is reached and continue to be selected providing they bring the selected FMC closer to the 25% target.

Constituent Weighting

At each rebalancing, constituents are FMC weighted, subject to a 5% company cap.

Index Calculations

The indices are calculated 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 Capped Market Capitalization Weighted Indices sections, respectively, of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

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

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.

Quarterly Updates

Changes to a constituent's shares and IWF as a result of the quarterly updates are effective after the close on the third Friday in March, June, September, and December.

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 a divisor adjustment).

Deletions. If a stock is dropped from an underlying index, it is also removed from the respective S&P ESG Elite 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, or bankruptcies.

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

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars.

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 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.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 ESG Elite Index	12/21/2020	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 index. 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.spdji.com, 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 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 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's 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.

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.spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists the 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 Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Return Type	Bloomberg
S&P 500 ESG Elite Index (USD)	Price Return	SPXESEUP
	Total Return	SPXESEUT
	Net Total Return	SPXESEUN
S&P 500 ESG Elite Index (EUR)	Price Return	SPXESEEP
	Total Return	SPXESEET
	Net Total Return	SPXESEEN

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.

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.spdji.com/contact-us.

Website

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

Appendix I

S&P Global CSA Industries

GICS Sub-Industry	GICS Code	CSA Industry	
Auto Parts & Equipment	25101010	ATX Auto Components	
Tires & Rubber	25101020		
Automobile Manufacturers	25102010	AUT Automobiles	
Motorcycle Manufacturers	25102020		
Home Furnishings	25201020	DHP Household Durables	
Household Appliances	25201040		
Housewares & Specialties	25201050		
Homebuilding	25201030	HOM Homebuilding	
Consumer Electronics	25201010	LEG Leisure Equipment & Products and Consumer Electronics	
Leisure Products	25202010		
Footwear	25203020	TEX Textiles, Apparel & Luxury Goods	
Textiles	25203030		
Apparel, Accessories & Luxury Goods	25203010		
Specialized Consumer Services	25302020		
Education Services	25302010	CSV Diversified Consumer Services	
Restaurants	25301040	REX Restaurants & Leisure Facilities	
Leisure Facilities	25301030		
Hotels, Resorts & Cruise Lines	25301020	TRT Hotels, Resorts & Cruise Lines	
Casinos & Gaming	25301010	CNO Casinos & Gaming	
Advertising	50201010	PUB Media, Movies & Entertainment	
Broadcasting	50201020		
Publishing	50201040		
Cable & Satellite	50201030		
Movies & Entertainment	50202010		
Distributors	25501010		RTS Retailing
Internet & Direct Marketing Retail	25502020		
Department Stores	25503010		
General Merchandise Stores	25503020		
Apparel Retail	25504010		
Specialty Stores	25504040		
Automotive Retail	25504050		
Homefurnishing Retail	25504060		
Home Improvement Retail	25504030		
Computer & Electronics Retail	25504020		
Food Retail	30101030	FDR Food & Staples Retailing	
Hypermarkets & Super Centers	30101040		
Drug Retail	30101010		
Food Distributors	30101020	BVG Beverages	
Brewers	30201010		
Soft Drinks	30201030		
Distillers & Vintners	30201020		
Agricultural Products	30202010	FOA Food Products	
Packaged Foods & Meats	30202030		
Tobacco	30203010	TOB Tobacco	
Household Products	30301010	HOU Household Products	
Personal Products	30302010	COS Personal Products	

GICS Sub-Industry	GICS Code	CSA Industry
Oil & Gas Equipment & Services	10101020	OIE Energy Equipment & Services
Oil & Gas Drilling	10101010	
Integrated Oil & Gas	10102010	
Oil & Gas Exploration & Production	10102020	OGX Oil & Gas Upstream & Integrated
Oil & Gas Refining & Marketing	10102030	OGR Oil & Gas Refining & Marketing
Oil & Gas Storage & Transportation	10102040	PIP Oil & Gas Storage & Transportation
Coal & Consumable Fuels	10102050	COL Coal & Consumable Fuels
Regional Banks	40101015	BNK Banks
Diversified Banks	40101010	
Thrifts & Mortgage Finance	40102010	
Diversified Capital Markets	40203030	FBN Diversified Financial Services and Capital Markets
Investment Banking & Brokerage	40203020	
Asset Management & Custody Banks	40203010	
Mortgage REITs	40204010	
Financial Exchanges & Data	40203040	
Consumer Finance	40202010	
Specialized Finance	40201040	
Multi-Sector Holdings	40201030	
Other Diversified Financial Services	40201020	
Reinsurance	40301050	
Multi-line Insurance	40301030	
Property & Casualty Insurance	40301040	
Insurance Brokers	40301010	
Life & Health Insurance	40301020	
Diversified REITs	60101010	REA Real Estate
Industrial REITs	60101020	
Hotel & Resort REITs	60101030	
Office REITs	60101040	
Health Care REITs	60101050	
Residential REITs	60101060	
Retail REITs	60101070	
Specialized REITs	60101080	
Diversified Real Estate Activities	60102010	
Real Estate Operating Companies	60102020	
Real Estate Development	60102030	
Real Estate Services	60102040	
Health Care Supplies	35101020	
Health Care Equipment	35101010	HEA Health Care Providers & Services
Health Care Facilities	35102020	
Health Care Distributors	35102010	
Managed Health Care	35102030	
Health Care Services	35102015	
Health Care Technology	35103010	MTC Health Care Equipment & Supplies
Biotechnology	35201010	BTC Biotechnology
Life Sciences Tools & Services	35203010	LIF Life Sciences Tools & Services
Pharmaceuticals	35202010	DRG Pharmaceuticals
Aerospace & Defense	20101010	ARO Aerospace & Defense
Building Products	20102010	BLD Building Products
Construction & Engineering	20103010	CON Construction & Engineering
Heavy Electrical Equipment	20104020	IEQ Machinery and Electrical Equipment
Electrical Components & Equipment	20104010	ELQ Electrical Components & Equipment
Industrial Conglomerates	20105010	IDD Industrial Conglomerates
Industrial Machinery	20106020	IEQ Machinery and Electrical Equipment
Construction Machinery & Heavy Trucks	20106010	
Agricultural & Farm Machinery	20106015	
Trading Companies & Distributors	20107010	TCD Trading Companies & Distributors

GICS Sub-Industry	GICS Code	CSA Industry
Office Services & Supplies	20201060	ICS Commercial Services & Supplies
Diversified Support Services	20201070	
Commercial Printing	20201010	
Security & Alarm Services	20201080	
Environmental & Facilities Services	20201050	
Research & Consulting Services	20202020	PRO Professional Services
Human Resource & Employment Services	20202010	
Airlines	20302010	AIR Airlines
Air Freight & Logistics	20301010	TRA Transportation and Transportation Infrastructure
Marine	20303010	
Railroads	20304010	
Trucking	20304020	
Airport Services	20305010	
Highways & Railtracks	20305020	
Marine Ports & Services	20305030	
Semiconductors	45301020	SEM Semiconductors & Semiconductor Equipment
Semiconductor Equipment	45301010	
Data Processing & Outsourced Services	45102020	TSV IT services
Internet Services & Infrastructure	45102030	
IT Consulting & Other Services	45102010	
Systems Software	45103020	SOF Software
Application Software	45103010	
Interactive Media & Services	50203010	IMS Interactive Media, Services & Home Entertainment
Interactive Home Entertainment	50202020	
Communications Equipment	45201020	CMT Communications Equipment
Electronic Components	45203015	ITC Electronic Equipment, Instruments & Components
Technology Distributors	45203030	
Electronic Manufacturing Services	45203020	
Electronic Equipment & Instruments	45203010	
Technology Hardware, Storage & Peripherals	45202030	THQ Computers & Peripherals and Office Electronics
Commodity Chemicals	15101010	CHM Chemicals
Specialty Chemicals	15101050	
Fertilizers & Agricultural Chemicals	15101030	
Industrial Gases	15101040	
Diversified Chemicals	15101020	
Construction Materials	15102010	
Paper Packaging	15103020	CTR Containers & Packaging
Metal & Glass Containers	15103010	
Gold	15104030	MNX Metals & Mining
Steel	15104050	STL Steel
Aluminum	15104010	ALU Aluminum
Precious Metals & Minerals	15104040	MNX Metals & Mining
Diversified Metals & Mining	15104020	
Copper	15104025	
Silver	15104045	
Paper Products	15105020	FRP Paper & Forest Products
Forest Products	15105010	
Alternative Carriers	50101010	TLS Telecommunication Services
Integrated Telecommunication Services	50101020	
Wireless Telecommunication Services	50102010	
Gas Utilities	55102010	GAS Gas Utilities
Electric Utilities	55101010	ELC Electric Utilities
Independent Power Producers & Energy Traders	55105010	
Renewable Electricity	55105020	
Multi-Utilities	55103010	
Water Utilities	55104010	MUW Multi and Water Utilities

Appendix II

Indices in this Methodology Employing Backward Data Assumption

S&P 500 ESG Elite

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	3/31/2020	5/01/2020
Arabesque	GC Score	3/31/2020	5/01/2020

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

Arabesque UNGC Coverage (with respect to underlying index universe):

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	498	99.7%	500	100%
2011	500	497	99.6%	499	99.9%
2012	500	497	99.8%	499	99.9%
2013	500	496	99.1%	500	100%
2014	500	498	99.9%	500	100%
2015	502	500	99.8%	502	100%
2016	504	500	99.6%	503	99.9%
2017	505	491	98.4%	505	100%
2018	505	501	99.7%	505	100%
2019	505	503	99.9%	505	100%
2020	505	500	99.4%	n/a	n/a

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

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%	498	99.9%
2011	500	0	0%	499	99.9%
2012	500	0	0%	500	100%
2013	500	495	99.4%	500	100%
2014	500	495	99.4%	500	100%
2015	502	500	99.8%	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	505	100%	505	100%
2020	505	505	100%	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: Non Tailor-made or Non-Essential	12/31/2012
Controversial Weapons: Significant ownership (Tailor-made and Essential)	12/31/2018
Controversial Weapons: Significant ownership (Non Tailor-made and Non-Essential)	12/31/2018
Military Contracting: Weapons	12/31/2012
Military Contracting: Weapon-related products and/or services	12/31/2012
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
Tobacco Products: Significant ownership (related products/services)	12/31/2018
Tobacco Products: Significant ownership (retail)	12/31/2018
Oil Sands: Extraction	12/31/2016
Shale Energy: Extraction	12/31/2016
Arctic Oil & Gas Exploration: Extraction	12/31/2016
Oil & Gas: Production	12/31/2017

Sustainalytics Category of Involvement	Coverage Initiation Date
Oil & Gas: Generation	12/31/2017
Oil & Gas: Supporting Products/Services	12/31/2017
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	12/31/2015
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
Adult Entertainment: Production	12/31/2012
Adult Entertainment: Distribution	12/31/2012
Alcoholic Beverages: Production	12/31/2012
Alcoholic Beverages: Retail (≥10% total revenues)	12/31/2012
Alcoholic Beverages: Related Products/Services	12/31/2012
Gambling: Operations	12/31/2012
Gambling: Specialized Equipment	12/31/2012
Gambling: Supporting Products/Services	12/31/2012
Genetically Modified Plants and Seeds: Development	12/31/2012
Genetically Modified Plants and Seeds: Growth	12/31/2012
Nuclear Power: Production	12/31/2012
Nuclear Power: Distribution	12/31/2014
Nuclear Power: Supporting Products/Services	12/31/2012
Predatory Lending: Operations	12/31/2015
Palm Oil: Production and Distribution	12/31/2015

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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.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or

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