

# **S&P ESG Index Series** *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.

The indices are market capitalization-weighted, targeting 75% of the float-adjusted market capitalization (FMC) of each Global Industry Classification Standard (GICS®) Industry Group within the relevant 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, 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. SAM (part of 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 SAM and their assessment is conducted using that industry's CSA questionnaire, which is largely specific to each industry. SAM uses 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.

*Please see Appendix I for GICS-SAM industry mapping.*

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

The indices are generated and published under agreements between S&P Dow Jones Indices and SAM.

## 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	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>
S&P DJI ESG Score Methodology	<a href="#">S&amp;P DJI ESG Score Methodology</a>

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 Index	Underlying Index
S&P 500 ESG Index	S&P 500
S&P Europe 350 ESG Index	S&P Europe 350
S&P/ASX 200 ESG Index	S&P/ASX 200
S&P Japan 500 ESG Index	S&P Japan 500
S&P Global 1200 ESG Index <sup>1</sup>	S&P Global 1200
S&P United States LargeMidCap ESG Index	S&P United States LargeMidCap
S&P Canada LargeMidCap ESG Index	S&P Canada LargeMidCap
S&P Europe Developed LargeMidCap ESG Index	S&P Europe LargeMidCap
S&P Mid-East and Africa Developed LargeMidCap ESG Index	S&P Mid-East and Africa Developed LargeMidCap
S&P Asia Pacific Developed LargeMidCap ESG Index	S&P Asia Pacific LargeMidCap
S&P Europe Emerging LargeMidCap ESG Index	S&P European Emerging LargeMidCap
S&P Latin America Emerging LargeMidCap ESG Index	S&P Latin America LargeMidCap
S&P Mid-East and Africa Emerging LargeMidCap ESG Index	S&P Mid-East and Africa Emerging LargeMidCap
S&P Asia Pacific Emerging LargeMidCap ESG Index	S&P Asia Pacific Emerging LargeMidCap
S&P Asia Pacific Developed ex Korea LargeMidCap ESG Index	S&P Asia Pacific ex Korea LargeMidCap
S&P Asia Pacific Emerging Plus LargeMidCap ESG Index	S&P Asia Pacific Emerging Plus LargeMidCap
S&P Korea LargeMidCap ESG Index	S&P Korea LargeMidCap
S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index	S&P South Africa Domestic Shareholder Weighted (DSW) Capped
S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap ESG Index	S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap Index

For information on the underlying index, please refer to S&P Dow Jones Indices' S&P U.S. Indices Methodology, available at [www.spdji.com](http://www.spdji.com).

<sup>1</sup> The S&P Global 1200 ESG Index is comprised of an aggregation of seven regional component indices, which make up the S&P Global 1200.

At each annual rebalancing, the following indices are constructed from an Eligible Universe consisting of the constituents of component ESG indices, as defined below:

<b>S&amp;P ESG Index</b>	<b>Component Indices</b>
S&P North America LargeMidCap ESG Index	S&P United States LargeMidCap ESG Index
	S&P Canada LargeMidCap ESG Index
S&P Developed LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index
	S&P North America LargeMidCap ESG Index
	S&P Mid-East and Africa Developed LargeMidCap ESG Index
	S&P Asia Pacific Developed LargeMidCap ESG Index
S&P Emerging LargeMidCap ESG Index	S&P Europe Emerging LargeMidCap ESG Index
	S&P Latin America Emerging LargeMidCap ESG Index
	S&P Mid-East and Africa Emerging LargeMidCap ESG Index
	S&P Asia Pacific Emerging LargeMidCap ESG Index
S&P Global LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index
	S&P Mid-East and Africa Developed LargeMidCap ESG Index
	S&P North America LargeMidCap ESG Index
	S&P Asia Pacific Developed LargeMidCap ESG Index
	S&P Europe Emerging LargeMidCap ESG Index
	S&P Latin America Emerging LargeMidCap ESG Index
	S&P Mid-East and Africa Emerging LargeMidCap ESG Index
S&P Asia Pacific Emerging LargeMidCap ESG Index	
S&P Developed ex-Korea LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index
	S&P North America LargeMidCap ESG Index
	S&P Mid-East and Africa Developed LargeMidCap ESG Index
	S&P Asia Pacific Developed ex Korea LargeMidCap ESG Index
S&P Emerging Plus LargeMidCap ESG Index	S&P Europe Emerging LargeMidCap ESG Index
	S&P Latin America Emerging LargeMidCap ESG Index
	S&P Mid-East and Africa Emerging LargeMidCap ESG Index
	S&P Asia Pacific Emerging Plus LargeMidCap ESG Index
S&P Global ex-Australia & New Zealand LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index
	S&P Mid-East and Africa Developed LargeMidCap ESG Index
	S&P North America LargeMidCap ESG Index
	S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap ESG Index
	S&P Europe Emerging LargeMidCap ESG Index
	S&P Latin America Emerging LargeMidCap ESG Index
	S&P Mid-East and Africa Emerging LargeMidCap ESG Index
S&P Asia Pacific Emerging LargeMidCap ESG Index	
S&P Developed ex-North America & Korea LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index
	S&P Mid-East and Africa Developed LargeMidCap ESG Index
	S&P Asia Pacific Developed ex Korea LargeMidCap ESG Index

### 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 & United Nations Global Compact

As of each rebalancing reference date, companies with the following specific business activities, as determined by Sustainalytics, and/or companies with disqualifying United Nations Global Compact (“UNGC”) scores as determined by Arabesque, 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: Significant Ownership (Tailor Made and Essential)	The company is involved (as above), through corporate ownership.		≥25% Ownership of Company <sup>2</sup>
Thermal Coal: Extraction	The company extracts thermal coal.	Revenue	≥5%
Thermal Coal: Power Generation	The company generates electricity from thermal coal.		≥5%
Tobacco: Production	The company manufactures tobacco products.	Revenue	>0%
Tobacco: Related Products/Services	The company supplies tobacco-related products/services.		≥10%
Tobacco: Retail	The company derives revenues from the distribution and/or retail sale of tobacco products.		≥10%
Tobacco: Significant ownership (production)	The company owns 10-50 per cent of another company with involvement in manufacturing tobacco products.		≥25%
Tobacco: Significant ownership (related products/services)	The company owns 10-50 per cent of another company with involvement in supplying tobacco-related products/services.		≥25%
Tobacco: 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.		≥25%

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

### Low UNGC Score.

- Arabesque’s S-Ray™ universe is used to assess very poor performers in relation to the UN 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. Arabesque S-Ray™ is a data tool created by Arabesque, a global asset management firm, which implements quantitative models and big data to arrive at a company UNGC score based on the normative principles of the United Nations 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.

<sup>2</sup> 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.



## **Exclusions Based on ESG Score**

Companies with an S&P DJI ESG score that falls within the worst 25% 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, SAM 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, SAM 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 SAM'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](http://www.reprisk.com). This service is not considered a direct contribution to the index construction process.*

# Index Construction

## Constituent Selection

The selection of index constituents from the Eligible Universe is done as follows:

1. For each GICS Industry Group, companies are selected in decreasing order of S&P DJI ESG Score until 65% of the Eligible Universe's float-adjusted market capitalization ("FMC") is reached.
2. For each GICS Industry Group, existing constituents ranked between 65% and 85% are selected to get as close as possible to the target 75% of FMC.
3. If the combined FMC of selected companies is not above the 75% FMC target, companies not already selected from the Eligible Universe may be added in decreasing order of S&P DJI ESG Score to get as close as possible to the 75% FMC target. This process ends when the addition of the next eligible company would result in the total FMC of the relevant GICS Industry Group moving further away from the 75% FMC target.

## Constituent Weighting

Except for the S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index, index constituents are weighted by float-adjusted market capitalization. S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index constituents are weighted by float-adjusted market capitalization, subject to a single stock weight cap of 10% calculated using closing prices seven business days prior to the effective date as the reference price.

## 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 Market Capitalization Weighted Indices and 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 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 raised.

## 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 and the respective currency for the regional indices.

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London Time and used in the end-of-day calculation of all indices except for the S&P/ASX 200 ESG Index (AUD). These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

For the S&P/ASX 200 ESG Index (AUD), index closing values are calculated using spot exchange rates taken daily at 4:17 PM Sydney time as supplied by Refinitiv.

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 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](http://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 Index	01/28/2019	04/30/2010	04/30/2010	100
S&P Europe 350 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P/ASX 200 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P/ASX 200 ESG Index (AUD)	07/06/2020	04/30/2010	04/30/2010	100
S&P Japan 500 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Global 1200 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P United States LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Canada LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P North America LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Europe Developed LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Mid-East and Africa Developed LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Developed Large Mid ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Developed LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Europe Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Latin America Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Mid-East and Africa Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Global LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Developed ex Korea ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Emerging Plus LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Developed BMI ex Korea LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Emerging Plus LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Korea LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Developed ex-North America & Korea LargeMidCap ESG Index	06/24/2019	04/30/2010	04/30/2010	100
S&P Global ex-Australia & New Zealand LargeMidCap ESG Index	09/30/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap ESG Index	09/30/2019	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

The S&P ESG Indices are managed by S&P Dow Jones Indices' Europe (EMEA) Index Committee. 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](http://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](http://www.spdji.com) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

The S&P ESG 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](http://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](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spdji.com](http://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's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Index <sup>3</sup>	Return Type	Bloomberg
S&P 500 ESG Index	Price Return Total Return Net Total Return	SPXESUP SPXESUT SPXESUN
S&P Europe 350 ESG Index	Price Return Total Return Net Total Return	SPEESUP SPEESUT SPEESUN
S&P/ASX 200 ESG Index	Price Return Total Return Net Total Return	SPAESGUP SPAESGUT SPAESGUN
S&P ASX 200 ESG Index (AUD)	Price Return Total Return Net Total Return	SPAESAAP SPAESAAT SPAESAAN
S&P Japan 500 ESG Index	Price Return Total Return Net Total Return	SPJESGUP SPJESGUT SPJESGUN
S&P Global 1200 ESG Index	Price Return Total Return Net Total Return	SPGESUP SPGESUT SPGESUN
S&P United States LargeMidCap ESG Index	Total Return	SPUSLMUT
S&P Canada LargeMidCap ESG Index	Total Return	SPCALMUT
S&P North America LargeMidCap ESG Index	Total Return	SPNALMUT
S&P Europe Developed LargeMidCap ESG Index	Total Return	SPEDLMUT
S&P Mid-East and Africa Developed LargeMidCap ESG Index	Total Return	SPMADLUT
S&P Asia Pacific Developed Large Mid ESG Index	Total Return	SPAPDLUT
S&P Developed LargeMidCap ESG Index	Total Return	SPDLMUT
S&P Europe Emerging LargeMidCap ESG Index	Total Return	SPEELMUT
S&P Latin America Emerging LargeMidCap ESG Index	Total Return	SPLAELUT
S&P Mid-East and Africa Emerging LargeMidCap ESG Index	Total Return	SPMAELUT
S&P Asia Pacific Emerging LargeMidCap ESG Index	Total Return	SPAPELUT
S&P Emerging LargeMidCap ESG Index	Total Return	SPELMUT
S&P Global LargeMidCap ESG Index	Total Return	SPLESGUT
S&P Asia Pacific Developed ex Korea ESG Index	Total Return	SPADXKUT
S&P Asia Pacific Emerging Plus LargeMidCap Index	Total Return	SPAPELUT
S&P Developed BMI ex Korea LargeMidCap ESG Index	Total Return	SPDXKLUT
S&P Emerging Plus LargeMidCap ESG Index	Total Return	SPEMPLUT
S&P Korea LargeMidCap ESG Index	Total Return	SPKLEUT
S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index (ZAR)	Price Return Total Return Net Total Return	SPSAECZP SPSAECZT SPSAECZN

<sup>3</sup> The tickers listed are for USD indices unless otherwise specified.



Index <sup>4</sup>	Return Type	Bloomberg
S&P Developed ex-North America & Korea LargeMidCap ESG Index	Price Return Total Return Net Total Return	SPDNKLUP SPDNKLUT SPDNKLUN
S&P Global ex-Australia & New Zealand LargeMidCap ESG Index	Price Return Total Return Net Total Return	SPGAEUP SPGAEUT SPGAEAN
S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap ESG Index	Price Return Total Return Net Total Return	SPAEXEAP SPAEXEAT SPAEXEAN

### 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](http://www.spdji.com/contact-us).

### S&P DJI ESG Data

Company-level ESG scores data are available via subscription.

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<sup>4</sup> The tickers listed are for USD indices unless otherwise specified.

# Appendix I

## SAM Industries

GICS Sub-Industry	GICS Code	SAM 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	CSV Diversified Consumer Services
Education Services	25302010	
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	
Internet & Direct Marketing Retail	25502020	RTS Retailing
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	
Hypermarkets & Super Centers	30101040	
Drug Retail	30101010	
Food Distributors	30101020	
Brewers	30201010	BVG Beverages
Soft Drinks	30201030	
Distillers & Vintners	30201020	FOA Food Products
Agricultural Products	30202010	
Packaged Foods & Meats	30202030	
Tobacco	30203010	TOB Tobacco
Household Products	30301010	HOU Household Products
Personal Products	30302010	COS Personal Products

<b>GICS Sub-Industry</b>	<b>GICS Code</b>	<b>SAM Industry</b>	
Oil & Gas Equipment & Services	10101020	OIE Energy Equipment & Services	
Oil & Gas Drilling	10101010		
Integrated Oil & Gas	10102010	OGX Oil & Gas Upstream & Integrated	
Oil & Gas Exploration & Production	10102020		
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		
Thriffs & 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	INS Insurance	
Reinsurance	40301050		
Multi-line Insurance	40301030		
Property & Casualty Insurance	40301040		
Insurance Brokers	40301010		
Life & Health Insurance	40301020	REA Real Estate	
Diversified REITs	60101010		
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		MTC Health Care Equipment & Supplies
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	

<b>GICS Sub-Industry</b>	<b>GICS Code</b>	<b>SAM Industry</b>
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	AIR Airlines
Airlines	20302010	
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	TSV IT services
Data Processing & Outsourced Services	45102020	
Internet Services & Infrastructure	45102030	
IT Consulting & Other Services	45102010	SOF Software
Systems Software	45103020	
Application Software	45103010	IMS Interactive Media, Services & Home Entertainment
Interactive Media & Services	50203010	
Interactive Home Entertainment	50202020	CMT Communications Equipment
Communications Equipment	45201020	ITC Electronic Equipment, Instruments & Components
Electronic Components	45203015	
Technology Distributors	45203030	
Electronic Manufacturing Services	45203020	
Electronic Equipment & Instruments	45203010	THQ Computers & Peripherals and Office Electronics
Technology Hardware, Storage & Peripherals	45202030	
Commodity Chemicals	15101010	CHM Chemicals
Specialty Chemicals	15101050	
Fertilizers & Agricultural Chemicals	15101030	
Industrial Gases	15101040	
Diversified Chemicals	15101020	
Construction Materials	15102010	COM Construction Materials
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	MUW Multi and Water Utilities
Water Utilities	55104010	

# Appendix II

## Methodology Changes

Methodology changes since January 28, 2019 are as follows:

<b>Change</b>	<b>Effective Date (After Close)</b>	<b>Previous</b>	<b>Methodology</b>	<b>Updated</b>
Index Eligibility for Companies in Relation to Thermal Coal	09/18/2020 <sup>5</sup>	--		Companies must generate less than 5% of their revenue from thermal coal.

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<sup>5</sup> This change will be implemented via an extraordinary rebalancing, which will take effect after the close on September 18, 2020.

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