

**S&P ESG-Momentum  
Equal Weight Indices  
*Methodology***

June 2024

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# Introduction

## Index Objective and Highlights

**S&P Eurozone 30 ESG-Momentum Equal Weight Index.** The index measures the performance of 30 stocks with the greatest year-over-year S&P Global ESG score improvement among some of the largest companies, by market capitalization, excluding companies with S&P Global Environmental, Social, and Governance & Economic scores in the lowest 10% of the S&P Eurozone BMI (the “Index Universe”). Index constituents are equal weighted.

**S&P Eurozone 30 ESG-Momentum Select Equal Weight Index.** The index measures the performance of 30 stocks with the greatest S&P Global ESG score momentum among some of the largest companies, by market capitalization, within the S&P Eurozone BMI (the “Index Universe”), after excluding those in the lowest 10% by S&P Global Environmental or Social or Governance & Economic scores. Index constituents are equal weighted.

**S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Index.** The index measures the performance of 40 stocks with the greatest S&P Global ESG-Momentum Tilt Score, among some of the largest companies, by market capitalization, within the S&P North America BMI and S&P Europe Developed BMI, excluding companies with the lowest S&P Global Environmental, Social, and Governance & Economic scores. The index draws 20 companies each from the S&P North America BMI and the S&P Europe Developed BMI. Index constituents are equal weighted.

**S&P North America 40 ESG-Momentum Tilted Equal Weight Index.** The index measures the performance of 40 stocks with the greatest S&P Global ESG-Momentum Tilt Score, among some of the largest companies, by market capitalization, within the S&P North America BMI, excluding companies with the lowest S&P Global Environmental, Social, and Governance & Economic scores. Index constituents are equal weighted.

**S&P France 30 ESG-Momentum Tilted Equal Weight Index.** The index measures the performance of 30 stocks with the greatest S&P Global ESG-Momentum Tilt Score among some of the largest companies, by market capitalization, within the S&P Global BMI (the “Index Universe”) domiciled in France, after excluding those in the lowest 10% by S&P Global Environmental or Social or Governance & Economic scores. Index constituents are equal weighted.

**S&P EuropeUSAJapan Ex-UK 50 ESG-Momentum-Tilted Equal Weight Index.** The index measures the performance of 50 stocks with the greatest S&P Global ESG-Momentum Tilt Score, among some of the largest companies, by market capitalization, within the S&P United States LargeMidCap, S&P Europe Ex-UK LargeMidCap, and S&P Japan LargeMidCap, excluding companies with the lowest S&P Global Environmental, Social, and Governance & Economic scores. The index draws 25 companies from the United States, 20 companies from Europe ex-U.K., and five companies from Japan. Index constituents are equal weighted.

**S&P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index.** The index measures the performance of 100 stocks with the greatest S&P Global Social-Momentum Tilt Score, among some of the largest companies, by market capitalization, within the S&P United States LargeMidCap, S&P Europe Ex-UK LargeMidCap, and S&P Japan LargeMidCap, subject to sustainability criteria defined in the index’s *Eligibility Criteria* and excluding companies with the lowest S&P Global Environmental, Social, and Governance & Economic scores. The index draws 50 companies from the United States, 40 companies from Europe ex-U.K., and 10 companies from Japan. Index constituents are equal weighted.

For information on S&P Global ESG-Momentum Tilted Scores, please refer to Appendix A.

For more information on the underlying indices, please refer to the S&P Global BMI, S&P/IFCI Methodology available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## S&P Global ESG Scores

The indices use S&P Global ESG Scores. S&P Global Sustainable1 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.

Additional information on the CSA process is available at <https://www.spglobal.com/esg/csa/>.

For more information on S&P Global ESG Scores, please refer [here](#).

## Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	<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>

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 and Index Construction

## S&P Eurozone 30 ESG-Momentum Equal Weight

**Eligibility Factors.** As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

1. Be a member of the index universe and be denominated in euros (EUR).
2. Have an S&P Global ESG score for the past two consecutive years.
3. Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. All publicly listed multiple share class lines of a company are assigned and assessed using the same S&P Global ESG score. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

**Constituent Selection.** Each rebalancing reference date, the selection process for index constituents is as follows:

1. Rank eligible stocks, in descending order, by company-level float-adjusted market capitalization (FMC).
2. The largest 70 companies are selected, subject to the buffer rule described below.
3. From the selected 70 companies in Step 2, remove any company ranked within the lowest 10% of any S&P Global ESG Dimension Score (Environmental, Social, or Governance & Economic) for the current year. If fewer than 21 companies are removed as a result of this step (i.e., fewer than 30% of the largest 70 companies) the remaining companies are ranked in descending order using the lowest of their S&P Global ESG Dimension Scores and the company with the lowest ranking of any S&P Global Dimension Score is removed until 21 companies are removed.
4. The remaining companies are then ranked in descending order by ESG-Momentum score, calculated as the difference between the current year normalized total S&P Global ESG score minus the prior year normalized total S&P Global ESG score. The 30 highest ranked companies are selected and form the index.

**Buffer Rule.** In order to reduce turnover, a 20% buffer rule is applied when defining the largest companies within the constituent selection process above. Stocks are selected as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the next step.
2. Current index constituents not already selected in Step 1 of the buffer rule that are within the top 120% of the target stock count are selected for the next step until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 selected in rank order until the target stock count has been reached.

**Constituent Weightings.** At each rebalancing, constituents are equal weighted.

## **S&P Eurozone 30 ESG-Momentum Select Equal Weight**

**Eligibility Factors.** As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

1. Be a member of the index universe and be denominated in euros (EUR).
2. Have an S&P Global ESG score for the past two consecutive years.
3. Be in the top 90% of every S&P Global ESG Dimension Score (Environmental, Social, and Governance & Economic) within the index universe for the current year.
4. Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. All publicly listed multiple share class lines of a company are assigned and assessed using the same S&P Global ESG score. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

**Constituent Selection.** Each rebalancing reference date, the selection process for index constituents is as follows:

1. Eligible companies within the index universe are ranked in descending order by company-level FMC.
2. The largest 70 companies, subject to the buffer rule described below, are selected for the next step.
3. The selected companies are then ranked in descending order by their ESG-Momentum score, calculated as the difference between the current year normalized total S&P Global ESG score minus the prior year normalized total S&P Global ESG score. The top 30 companies are selected and form the index.

**Buffer Rule.** In order to reduce turnover, a 20% buffer rule is applied when defining the largest companies within the constituent selection process above. Stocks are selected as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the next step.
2. Current index constituents not already selected in Step 1 within the top 120% of the target stock count are selected for the next step until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 are selected in rank order until the target stock count has been reached.

**Constituent Weightings.** At each rebalancing, constituents are equal weighted.

## S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight

**Eligibility Factors.** As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

1. Be a member of either the S&P Europe Developed BMI or S&P North America BMI.
2. Have an S&P Global ESG score for the past two consecutive years.
3. Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. All publicly listed multiple share class lines of a company are assigned and assessed using the same S&P Global ESG score. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

**Constituent Selection.** At each rebalancing reference date, for the S&P Europe Developed BMI and S&P North America BMI, separately, the selection process for index constituents is as follows:

1. Rank eligible stocks, in descending order, by company-level FMC.
2. The largest 75 companies are selected, subject to the buffer rule described below.
3. From the selected 75 companies in Step 2, remove any company ranked within the lowest 10% of any S&P Global ESG Dimension Score (Environmental, Social, or Governance & Economic) for the current year. If fewer than 23 companies are removed as a result of this step (i.e., fewer than 30% of the largest 75 companies) the remaining companies are ranked in descending order using the lowest of their S&P Global ESG Dimension Scores and the company with the lowest ranking of any S&P Global Dimension Score is removed until 23 companies are removed.
4. The remaining companies are then ranked in descending order by ESG-Momentum Tilt score (see *Appendix A*). The 20 highest ranking companies from each underlying index are selected.
5. The resultant 20 companies selected from each underlying index are combined to form the index.

**Buffer Rule.** A 20% buffer is applied when defining the largest companies within the constituent selection process above, and implemented as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the next step.
2. Current constituents not already selected in Step 1 of the buffer rule that are within the top 120% of the target stock count are selected for the next step until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 selected in rank order until the target stock count has been reached.

**Constituent Weightings.** At each rebalancing, constituents are equal weighted.

## **S&P North America 40 ESG-Momentum Tilted Equal Weight**

**Eligibility Factors.** As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

1. Be a member of the S&P North America BMI.
2. Have an S&P Global ESG score for the past two consecutive years.
3. Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. All publicly listed multiple share class lines of a company are assigned and assessed using the same S&P Global ESG score. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

**Constituent Selection.** At each rebalancing reference date, the selection process for index constituents is as follows:

1. Rank eligible stocks, in descending order, by company-level FMC.
2. The largest 200 companies are selected, as follows:
  - A. All stocks ranked within the top 80%, by FMC, of the target constituent count are selected.
  - B. Current constituents not already selected in Step A ranked within the top 120% of the target stock count are selected until the target constituent count has been reached.
  - C. If, following Step B, the target stock count has not been reached, non-constituent stocks not already selected are selected in rank order until the target constituent count has been reached.
3. From the selected 200 companies in Step 2, remove any company ranked within the lowest 10% of any S&P Global ESG Dimension Score (Environmental, Social, or Governance & Economic) for the current year. If fewer than 60 companies are removed as a result of this step (i.e., fewer than 30% of the largest 200 companies) the remaining companies are ranked in descending order using the lowest of their S&P Global ESG Dimension Scores and the company with the lowest ranking of any S&P Global Dimension Score is removed until 60 companies are removed.
4. The remaining companies are then ranked in descending order by ESG-Momentum Tilt score (see *Appendix A*). The 40 highest ranking companies from the underlying index are selected and form the index.

**Constituent Weightings.** At each rebalancing, constituents are equal weighted.

## **S&P France 30 ESG-Momentum Tilted Equal Weight**

**Eligibility Factors.** As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

1. Be a member of the index universe denominated in euros (EUR).
2. Be domiciled in France.
3. Have an S&P Global ESG score for the past two consecutive years.
4. Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. All publicly listed multiple share class lines of a company are assigned and assessed using the same S&P Global ESG score. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

**Constituent Selection.** Each rebalancing reference date, the selection process for index constituents is as follows:

1. Rank eligible stocks, in descending order, by company-level FMC.
2. The largest 80 companies are selected, subject to the buffer rule described below.
3. From the selected 80 companies in Step 2, remove any company ranked within the lowest 10% of any S&P Global ESG Dimension Score (Environmental, Social, and Governance & Economic) for the current year. If fewer than 24 companies are removed as a result of this step (i.e., fewer than 30% of the largest 80 companies) the remaining companies are ranked in descending order using the lowest of their S&P Global ESG Dimension Scores and the company with the lowest ranking of any S&P Global Dimension Score is removed until 24 companies are removed.
4. The remaining companies are then ranked in descending order by ESG-Momentum Tilt score (see Appendix A). The highest ranked 30 companies are selected and form the index.

**Buffer Rule.** In order to reduce turnover, a 20% buffer rule is applied when defining the largest companies within the constituent selection process above. Stocks are selected as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the next step.
2. Current index constituents not already selected in Step 1 within the top 120% of the target stock count are selected for the next step until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 are selected in rank order until the target stock count has been reached.

**Constituent Weightings.** At each rebalancing, constituents are equal weighted.

## **S&P EuropeUSAJapan Ex-UK 50 ESG-Momentum Tilted Equal Weight Index**

**Eligibility Factors.** As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

1. Be a member of any of the following underlying indices listed in the respective region.
  - S&P United States LargeMidCap listed in the United States (U.S.).
  - S&P Europe Ex-UK LargeMidCap listed in Europe ex-UK (EU).
  - S&P Japan LargeMidCap listed in Japan (JP)
2. Have an S&P Global ESG score for the prior two consecutive years.
3. Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. All publicly listed multiple share class lines of a company are assigned and assessed using the same S&P Global ESG score. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

**Constituent Selection.** At each rebalancing reference date, for the U.S., EU, and JP regions, the selection process for index constituents is as follows:

1. Rank eligible stocks, in descending order, by company-level FMC.
2. The largest 70 U.S., largest 70 EU, and largest 30 JP companies are selected, subject to the buffer rule described below.
3. From the selected companies in Step 2, and for each U.S., EU, and JP region, separately, remove any company ranked within the lowest 10% of any S&P Global ESG Dimension Score (Environmental, Social, or Governance & Economic) for the current year. If fewer than 30% of the companies are removed as a result of this step, the remaining companies are ranked in descending order using the lowest of their S&P Global ESG Dimension Scores, and the company with the lowest ranking of any S&P Global Dimension Score is removed until 30% of the companies are removed.
4. The remaining companies are then ranked in descending order by ESG-Momentum Tilt score (see *Appendix A*).
5. Select the 25 highest ranking U.S. companies, 20 highest ranking EU companies, and five highest ranking JP companies and form the index.

**Buffer Rule.** A 20% buffer is applied when defining the largest companies within the constituent selection process above, and implemented as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the next step.
2. Current constituents not already selected in Step 1 of the buffer rule that are within the top 120% of the target stock count are selected for the next step until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 selected in rank order until the target stock count has been reached.

**Constituent Weightings.** At each rebalancing, constituents are equal weighted.

## S&P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index

**Eligibility Factors.** As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

1. Be a member of any of the following underlying indices listed in the respective region:
  - S&P United States LargeMidCap listed in the United States (U.S.).
  - S&P Europe Ex-UK LargeMidCap listed in Europe ex-UK (EU).
  - S&P Japan LargeMidCap listed in Japan (JP).
2. Have an S&P Global ESG score for the prior two consecutive years.
3. Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. All publicly listed multiple share class lines of a company are assigned and assessed using the same S&P Global ESG score. For more information regarding the treatment of multiple share classes, please refer to Approach B 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, exclude the following:

- companies without coverage
- companies with the following specific business activities:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	<b>Tailor Made and Essential:</b> 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.	N/A	>0%	≥10%
	<b>Non-Tailor Made or Non-Essential:</b> 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%	≥10%
Tobacco Products	<b>Production:</b> The company manufactures tobacco products.	Revenue	>0%	≥10%
	<b>Related Products/Services:</b> The company supplies tobacco-related products/services.		≥5%	N/A
	<b>Retail:</b> The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%	N/A
Thermal Coal	<b>Extraction:</b> The company extracts thermal coal.	Revenue	>0%	≥10%
	<b>Generation:</b> The company generates electricity from thermal coal.		>0%	≥10%
Small Arms	<b>Civilian customers (assault weapons):</b> The company manufactures and sells assault weapons to civilian customers.	Revenue	>0%	≥10%
	<b>Civilian customers (non-assault weapons):</b> The company manufactures and sells small arms (non-assault weapons) to civilian customers.		>0%	≥10%
	<b>Military/law enforcement customers:</b> The company manufactures and sells small arms to military/law enforcement.		>0%	≥10%
	<b>Key components:</b> The company manufactures and sells key components of small arms.		>0%	≥10%
	<b>Retail/Distribution (assault weapons):</b> The company is involved in the retail and/or distribution of assault weapons.		>0%	≥10%
	<b>Retail/distribution (non-assault weapons):</b> The company is involved in the retail and/or distribution of small arms (non-assault weapons).		>0%	≥10%

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Military Contracting	<b>Weapons:</b> The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	>5%	N/A
	<b>Weapon-related products and/or services:</b> The company provides tailor-made products and/or services that support military weapons.		>10%	N/A
Oil Sands	<b>Extraction:</b> The company extracts oil sands	Revenue	>0%	≥10%
Shale Energy	<b>Extraction:</b> The company is involved in shale energy exploration and/or production.	Revenue	>0%	≥10%
Arctic Oil & Gas Exploration	<b>Extraction:</b> The company is involved in oil and gas exploration in Arctic regions.	Revenue	>0%	≥10%
Oil & Gas	<b>Production:</b> The company is involved in oil and gas exploration, production, refining, transportation and/or storage.	Revenue	>0%	≥10%
	<b>Generation:</b> The company generates electricity from oil and/or gas.		≥0%	≥10%
	<b>Supporting Products/Services:</b> The company provides tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage.		≥10%	N/A
Adult Entertainment	<b>Production:</b> The company is involved in the production of adult entertainment and/or owns/operates adult entertainment establishments.	Revenue	>0%	≥10%
	<b>Distribution:</b> The company is involved in the distribution of adult entertainment materials.		>5%	N/A
Alcoholic Beverages	<b>Production:</b> The company manufactures alcoholic beverages.	Revenue	>5%	N/A
	<b>Retail (≥10% total revenues):</b> The company derives revenues from the distribution and/or retail sale of alcoholic beverages.		≥10%	N/A
	<b>Related Products/Services:</b> The company is a supplier of alcohol-related products/services to alcoholic beverage manufacturers.		≥10%	N/A
Gambling	<b>Operations:</b> The company owns and/or operates a gambling establishment.	Revenue	>5%	N/A
	<b>Specialized Equipment:</b> The company manufactures specialized equipment used exclusively for gambling.		≥10%	N/A
	<b>Supporting Products/Services:</b> The company provides supporting products/services to gambling operations.		≥10%	N/A
Genetically Modified Plants and Seeds	<b>Development:</b> The company is involved in the development and/or cultivation of genetically modified seeds and/or plants.	Revenue	>5%	N/A
	<b>Growth:</b> The company grows genetically modified crops.		>5%	N/A
Nuclear Power	<b>Production:</b> The company produces nuclear power.	Revenue	>0%	≥10%
	<b>Distribution:</b> The company distributes electricity generated from nuclear power.		≥0%	≥10%
	<b>Supporting Products/Services:</b> The company provides products/services that support the nuclear power industry.		≥10%	N/A
Predatory Lending	<b>Operations:</b> The company is involved predatory lending activities.	Revenue	>0%	≥10%
Palm Oil	<b>Production and Distribution:</b> The company is involved in the production and/or distribution of palm oil.	Revenue	>0%	≥10%

S&P DJI 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.

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

### 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 UNGC Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses:

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

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

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

**Constituent Selection.** At each rebalancing reference date, for the U.S., EU, and JP regions, select index constituents as follows:

1. Rank eligible stocks, in descending order, by company-level FMC.
2. Select the 140 largest U.S. companies, 140 largest EU companies, and 60 largest JP companies, subject to the buffer rule described below.
3. From the selected companies in Step 2 – and for each U.S., EU, and JP region, separately – remove any company ranked within the lowest 10% of any S&P Global ESG Dimension Score (Environmental, Social, or Governance & Economic) for the current year. If fewer than 30% of the companies are removed as a result of this step, rank the remaining companies in descending order using the lowest of their S&P Global ESG Dimension Scores and remove the company with the lowest ranking of any S&P Global Dimension Score until 30% of the companies are removed.
4. Rank the remaining companies in descending order by Social-Momentum Tilt score (see *Appendix A*).
5. Select the 50 highest ranking U.S. companies, 40 highest ranking EU companies, and 10 highest ranking JP companies and form the index.

**Buffer Rule.** Apply a 20% buffer when defining the largest companies within the constituent selection process above as follows:

1. Select all stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process for the next step.
2. Select current constituents not already selected in Step 1 of the buffer rule that are within the top 120% of the target stock count for the next step until the target stock count is met.
3. If, following Step 2, the target stock count has not been met, select non-constituent stocks not already selected in Step 1 in rank order until the target stock count is met.

**Constituent Weightings.** At each rebalancing, constituents are equal weighted.

# Index Maintenance

## 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 Equal Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.*

## Reconstitution and Reweightings

**Reconstitution.** The indices reconstitute annually, effective after the close of the last business day of April using a rebalancing reference date as of after the close of the last business day of March.

**Reweightings.** The indices reweight to equal weight quarterly, effective after the close of the last business day of January, April, July, and October. Constituents' index shares are calculated using closing prices seven business days prior to the rebalancing effective date as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each stock at the rebalancing may differ from these weights due to market movements.

## Quarterly UNGC Eligibility Review

**S&P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index.** The index reviews constituents for ongoing eligibility under the UNGC exclusion criteria and removes, without replacement, all ineligible companies effective after the close of the third Friday of March, June, September, and December using a reference date for as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.

## Additions and Deletions

**Additions.** Except for spin-offs, no stocks are added to the indices between rebalancings.

**Deletions.** If a stock is dropped from the index universe, it is also removed from the index simultaneously. Between rebalancings, a stock can be deleted from the index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies, or due to an MSA being raised.

**Spin-offs.** A spin-off is added to the index on the ex-date at a price of zero. The spin-off index shares are based on the spin-off ratio. On the ex-date the spin-off will have the same attributes and capping adjustment factor (AWF) as its parent company and will be removed after at least one day of regular way trading. As a result, there will be no change to the index divisor on the ex-date. The weight of the spin-off is re-invested back into the parent stock on the deletion date. There will be no divisor adjustment in this case.

## Corporate Actions

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

## Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.<sup>1</sup>

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 into the index for at least 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.

### Currency of Calculation and Additional Index Return Series

The indices calculate in euros.

WMR foreign exchange rates are taken daily at 4:00 PM London time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

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

For information on the index calculation, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

### Base Dates and History Availability

Index history availability, base dates, and base values are:

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Eurozone 30 ESG-Momentum Select Equal Weight Index	02/03/2020	04/29/2011	04/29/2011	1000
S&P Eurozone 30 ESG-Momentum Equal Weight Index	08/03/2020	04/29/2011	04/29/2011	1000
S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Index	11/30/2020	04/29/2011	04/29/2011	1000
S&P North America 40 ESG-Momentum Tilted Equal Weight Index	02/08/2021	04/29/2011	04/29/2011	1000
S&P France 30 ESG-Momentum Tilted Equal Weight Index	07/19/2021	04/29/2011	04/29/2011	1000

<sup>1</sup> 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.

<b>Index</b>	<b>Launch Date</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
S&P EuropeUSAJapan Ex-UK 50 ESG-Momentum Tilted Equal Weight Index	07/11/2022	04/29/2011	04/29/2011	1000
S&P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index	08/07/2023	04/29/2011	04/29/2011	1000

# Index Data

## Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“.SDL”).

*For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

*For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Governance

## Index Committee

An S&P Dow Jones Indices Index Committee 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.

*For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

## Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. 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](http://www.spglobal.com/spdji) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

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

*A complete holiday schedule for the year is available at [www.spglobal.com/spdji](http://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](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://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 (Currency)	Return Type	BBG	RIC
S&P Eurozone 30 ESG-Momentum Select Equal Weight Index (EUR)	Price Return Total Return Net Total Return	SPE3EMEP SPE3EMET SPE3EMEN	.SPE3EMEP .SPE3EMET .SPE3EMEN
S&P Eurozone 30 ESG-Momentum Equal Weight Index (EUR)	Price Return Total Return Net Total Return	SPE3EMSP SPE3EMST SPE3EMSN	.SPE3EMSP .SPE3EMST .SPE3EMSN
S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Index (EUR)	Price Return Total Return Net Total Return	SPTMTEP SPTMTET SPTMTEN	.SPTMTEP .SPTMTET .SPTMTEN
S&P North America 40 ESG-Momentum Tilted Equal Weight Index (EUR)	Price Return Total Return Net Total Return	SPNEMTEP SPNEMTET SPNEMTEN	.SPNEMTEP .SPNEMTET .SPNEMTEN
S&P France 30 ESG-Momentum Tilted Equal Weight Index (EUR)	Price Return Total Return Net Total Return	SPF3MTEP SPF3MTET SPF3MTEN	.SPF3MTEP .SPF3MTET .SPF3MTEN
S&P EuropeUSAJapan Ex-UK 50 ESG-Momentum Tilted Equal Weight Index (EUR)	Price Return Total Return Net Total Return	SPGEGDEP SPGEGDET SPGEGDEN	.SPGEGDEP .SPGEGDET .SPGEGDEN
S&P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index (EUR)	Price Return Total Return Net Total Return	SPGSDDEP SPGSDPET SPGSDDEN	.SPGSDDEP .SPGSDPET .SPGSDDEN

## Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spglobal.com/spdji/en/contact-us](http://www.spglobal.com/spdji/en/contact-us).

## Website

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

# Appendix A

## ESG-Momentum Tilt Score Calculation

The ESG-Momentum Tilt score calculates as the difference between the current year normalized total S&P Global ESG score minus the prior year normalized total S&P Global ESG score, multiplied by the current year S&P Global ESG-Momentum Tilt Factor.

$$ESG-Momentum\ Tilt\ Score_{i,t} = (Z_{i,t} - Z_{i,t-1}) * S_{i,t}$$

where:

$Z_{i,t}$  = The current year,  $t$ , normalized total S&P Global ESG Score for company  $i$

$Z_{i,t-1}$  = The prior year,  $t-1$ , normalized total S&P Global ESG Score for company  $i$

$S_{i,t}$  = The current year,  $t$ , ESG-Momentum Tilt Factor for company  $i$

Each ESG-Momentum Tilt Factor ( $S_{i,t}$ ) calculates as follows:

- a) The S&P Global ESG Score for each company is transformed into an ESG z-score ( $Z_{i,t}$ ) by dividing by 100 and taking the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of one.
- b) The ESG z-score ( $Z_{i,t}$ ) for each company is transformed into the S&P Global ESG-Momentum Tilt Factor ( $S_{i,t}$ ) as follows:

$$\text{If } Z_{i,t} > 0, S_{i,t} = 1 + Z_{i,t}$$

$$\text{If } Z_{i,t} < 0, S_{i,t} = 1/(1 - Z_{i,t})$$

$$\text{If } Z_{i,t} = 0, S_{i,t} = 1$$

## Social-Momentum Tilt Score Calculation

The Social-Momentum Tilt score calculates as the difference between the current year normalized total S&P Global Social score minus the prior year normalized S&P Global Social score, multiplied by the current year S&P Global Social-Momentum Tilt Factor.

$$Social-Momentum\ Tilt\ Score_{i,t} = (Z_{i,t} - Z_{i,t-1}) * S_{i,t}$$

where:

$Z_{i,t}$  = The current year,  $t$ , normalized S&P Global Social score for company  $i$

$Z_{i,t-1}$  = The prior year,  $t-1$ , normalized S&P Global Social score for company  $i$

$S_{i,t}$  = The current year,  $t$ , Social-Momentum Tilt Factor for company  $i$

Each Social-Momentum Tilt Factor ( $S_{i,t}$ ) calculates as follows:

a) The S&P Global Social score for each company is transformed into a Social z-score ( $Z_{i,t}$ ) by dividing by 100 and taking the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of one.

b) The Social z-score ( $Z_{i,t}$ ) for each company is transformed into the S&P Global Social-Momentum Tilt Factor ( $S_{i,t}$ ) as follows:

$$\text{If } Z_{i,t} > 0, S_{i,t} = 1 + Z_{i,t}$$

$$\text{If } Z_{i,t} < 0, S_{i,t} = 1/(1 - Z_{i,t})$$

$$\text{If } Z_{i,t} = 0, S_{i,t} = 1$$

# Appendix B

## Indices in this Methodology Employing Backward Data Assumption

S&P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index

### Backward Data Assumption

The indices employ 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.

S&P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
Sustainalytics	Business Activity Exclusions	03/31/2020	05/01/2020
Sustainalytics	Global Standards Screening	03/31/2020	05/01/2020

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

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

### Exclusions Based on Missing Coverage

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

## Historical Coverage Assessment per Designated Dataset

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

S&P Europe USA Japan Ex-UK 100 ESG-Momentum Social Score Tilted Equal Weight Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	1201	0	0.0%	1179	99.6%
2011	1223	0	0.0%	1204	99.6%
2012	1236	0	0.0%	1222	99.8%
2013	1197	1146	98.2%	1188	99.8%
2014	1253	1176	98.0%	1245	99.8%
2015	1312	1242	98.0%	1306	99.9%
2016	1337	1310	99.6%	1335	100.0%
2017	1338	1324	99.8%	1338	100.0%
2018	1326	1319	99.9%	1326	100.0%
2019	1357	1347	99.8%	1357	100.0%
2020	1307	1298	99.9%	n/a	n/a

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

Category of Involvement	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
Oil Sands: Extraction	12/31/2016
Shale Energy: Extraction	12/31/2016
Arctic Oil & Gas Exploration: Extraction	12/31/2016
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
Oil & Gas: Production	12/31/2017
Oil & Gas: Generation	12/31/2017
Oil & Gas: Supporting Products/Services	12/31/2017
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

Category of Involvement	Initiation Date
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

**Sustainalytics Global Standards Screening ('Non-Compliant' Companies) Coverage** (with respect to underlying index universe):

S&P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	1201	0	0.0%	1179	99.6%
2011	1223	0	0.0%	1204	99.6%
2012	1236	0	0.0%	1222	99.8%
2013	1197	1146	98.2%	1188	99.8%
2014	1253	1176	98.0%	1245	99.8%
2015	1312	1242	98.0%	1306	99.9%
2016	1337	1310	99.6%	1335	100.0%
2017	1338	1324	99.8%	1338	100.0%
2018	1326	1319	99.9%	1326	100.0%
2019	1357	1347	99.8%	1357	100.0%
2020	1307	1298	99.9%	n/a	n/a

# Appendix C

## Methodology Changes

Methodology changes since February 3, 2020, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
ESG Score Data	04/30/2024	The index uses S&P DJI ESG Scores as part of the constituent selection process.	The index uses S&P Global ESG Scores as part of the constituent selection process.
Quarterly UNGC Eligibility Review:  S&P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index	04/30/2024	--	<b>S&amp;P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index.</b> The index reviews constituents for ongoing eligibility under the UNGC exclusion criteria and removes, without replacement, all ineligible companies effective after the close of the third Friday of March, June, September, December using a reference date for as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.
Reference Price Date	11/30/2021	Constituents' index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price.	Constituents' index shares are calculated using closing prices seven business days prior to the rebalancing effective date as the reference price.

# Disclaimer

## Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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 certain 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 DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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