

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **S&P Gender Equality & Inclusion Equal Weight Indices** *Methodology*

September 2024

# Table of Contents

Introduction	3
<b>Index Objective and Highlights</b>	<b>3</b>
<b>Index Family and Highlights</b>	<b>3</b>
<b>Supporting Documents</b>	<b>3</b>
Eligibility Criteria and Index Construction	4
<b>S&amp;P Developed 100 Gender Equality &amp; Inclusion Equal Weight Index</b>	<b>4</b>
<b>Eligibility Factors</b>	<b>4</b>
<b>Exclusions Based on Business Activities</b>	<b>4</b>
<b>Exclusions Based on the United Nations Global Compact (UNGC)</b>	<b>5</b>
<b>Exclusions Based on S&amp;P Global ESG Score</b>	<b>5</b>
<b>Exclusions Based on S&amp;P Global Gender Diversity Score</b>	<b>6</b>
<b>Controversies: Media and Stakeholder Analysis Overlay</b>	<b>6</b>
<b>Constituent Selection</b>	<b>6</b>
<b>Constituent Weightings</b>	<b>7</b>
<b>Index Calculations</b>	<b>7</b>
Index Maintenance	8
<b>Rebalancing</b>	<b>8</b>
<b>Quarterly Eligibility Reviews</b>	<b>8</b>
<b>Additions and Deletions</b>	<b>8</b>
<b>Corporate Actions</b>	<b>8</b>
<b>Currency of Calculation and Additional Index Return Series</b>	<b>8</b>
<b>Base Dates and History Availability</b>	<b>9</b>
Index Data	10
<b>Calculation Return Types</b>	<b>10</b>
Index Governance	11
<b>Index Committee</b>	<b>11</b>
Index Policy	12
<b>Announcements</b>	<b>12</b>
<b>Pro-forma Files</b>	<b>12</b>
<b>Holiday Schedule</b>	<b>12</b>
<b>Rebalancing</b>	<b>12</b>
<b>Unexpected Exchange Closures</b>	<b>12</b>

	<b>Recalculation Policy</b>	<b>12</b>
	<b>Contact Information</b>	<b>12</b>
Index Dissemination		14
	<b>Tickers</b>	<b>14</b>
	<b>Index Data</b>	<b>14</b>
	<b>Website</b>	<b>14</b>
Appendix A		15
	<b>Gender Diversity Score Calculation</b>	<b>15</b>
Appendix B		16
	<b>Indices in this Methodology Employing Backward Data Assumption</b>	<b>16</b>
	<b>Backward Data Assumption</b>	<b>16</b>
	<b>Designated Datasets Subject to Backward Data Assumption</b>	<b>16</b>
	<b>Exclusions Based on Missing Coverage</b>	<b>16</b>
	<b>Historical Coverage Assessment per Designated Dataset</b>	<b>17</b>
Appendix C		18
	<b>Methodology Changes</b>	<b>18</b>
Disclaimer		20
	<b>Performance Disclosure/Back-Tested Data</b>	<b>20</b>
	<b>Intellectual Property Notices/Disclaimer</b>	<b>21</b>
	<b>ESG Indices Disclaimer</b>	<b>23</b>

# Introduction

## Index Objective and Highlights

The S&P Gender Equality & Inclusion Equal Weight Indices measure the equal weighted performance of the highest scoring stocks, by S&P Global Gender Diversity Score (Gender Diversity Score) from the respective underlying index, subject to the requirements detailed in *Eligibility Criteria and Index Construction*.

The Gender Diversity Scores are built from the S&P Global Corporate Sustainability Assessment (CSA). A company’s Gender Diversity Score is calculated using a scoring approach based on CSA question-level scores. The CSA is an element of the overall S&P Global ESG Score.

*For more information on the S&P Gender Diversity Scores, please refer to Appendix A.*

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

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

## Index Family and Highlights

**S&P Developed 100 Gender Equality & Inclusion Equal Weight Index.** The index measures the performance of 100 of the highest-ranking eligible gender scoring stocks, separated into two groups of 50 stocks defined as U.S. and non-U.S., within the S&P Developed LargeMidCap Index (the “underlying index”).

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

## 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>

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 Developed 100 Gender Equality & Inclusion Equal Weight Index

### Eligibility Factors

As of the reconstitution reference date, a stock must satisfy the following criteria to be eligible for index inclusion:

- be a member of the underlying index
- have a median daily value traded (MDVT) of at least US \$5 million for the three-months prior to the rebalancing reference date (current constituents at least US \$4 million)
- **Multiple Share Classes and Dual-Listed Companies.** Each company is represented once by the Designated Listing. 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. All publicly listed multiple share class lines of a company are assigned and assessed using the same Gender Diversity Score.

### Exclusions Based on Business Activities

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	<b>Customized Weapons:</b> The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
	<b>Related Products and Services:</b> The screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium and Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Small Arms	<b>Production of Small Arms Weapons for Civilian Use:</b> The screen covers companies involved in the manufacturing of small arms weapon for civilian use.	>0%	≥25%
	<b>Production of Small Arms Weapons for Non-Civilian Use:</b> The screen covers companies involved in the manufacturing of small arms weapon for non-civilian use.	>0%	≥25%
	<b>Production of Key components:</b> The screen covers companies involved in the manufacturing of key components for assault weapons.	>0%	≥25%
	<b>Retail and Distribution of Small Arms Weapons:</b> The screen covers companies involved in the retail or distribution of small arms weapons for civilian customers.	≥5%	N/A

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Military Contracting	<b>Integral Military Weapons:</b> The screen covers companies involved in the manufacturing, assembling, sale and transportation of integral military weapons.	≥10%	N/A
	<b>Weapon-related:</b> The screen covers companies involved in the manufacturing and sales of weapon-related products.	≥10%	N/A
Coal	<b>Thermal Coal Mining:</b> The screen covers companies that own/and or operate coal mines that engage in thermal coal mining	≥5%	N/A
Thermal Coal	<b>Generation:</b> The screen covers companies involved in electricity generation using coal power plants.	≥5%	N/A
Oil Sands or Tar Sands	<b>Extraction and/or Production:</b> The screen covers companies involved in the extraction and/or production of fossil fuels from oil sands/tar sands.	≥5%	N/A
Tobacco	<b>Production:</b> The screen covers companies involved in the manufacturing of tobacco.	>0%	≥25%
	<b>Related Products and Services:</b> The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	<b>Retail and Distribution:</b> The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A

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.

For more information on the S&P Global Business Involvement Screens data set, please refer [here](#).

### Exclusions Based on the United Nations Global Compact (UNGC)

Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses:

- **Non-Compliant:** classification given to companies that do not act in accordance with the UNGC principles and their 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 their 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.

### Exclusions Based on S&P Global ESG Score

As of each rebalancing reference date, exclude the following:

- companies without coverage

- companies with an S&P Global ESG score ranked within the worst 25% of ESG scores from each global GICS Industry Group. The global universe for this categorization is defined as the combined constituents of the S&P Global LargeMidCap<sup>1</sup> and S&P Global 1200 as of the last business day of March each year to be eligible.

*For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology.*

### **Exclusions Based on S&P Global Gender Diversity Score**

At each rebalancing reference date, exclude the following:

- companies without coverage
- companies with a Gender Diversity score below 25.

### **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>2</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 reentry 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.*

### **Constituent Selection**

At each rebalancing, the following selection process is performed:

1. Rank all eligible companies from the index universe in descending order by Gender Diversity Score and separate into two groups: U.S.-domiciled stocks (U.S.) and non-U.S.-domiciled stocks (non-U.S.). If two eligible stocks have identical Gender Diversity Scores rank the stock with the higher S&P Global ESG Score higher. If the S&P Global ESG Scores are also identical rank the stock with the larger float-adjusted market capitalization (FMC) higher.
2. Select the highest ranking 50 U.S. stocks, subject to the buffer rule below.
3. Select the highest ranked 50 non-U.S. stocks, subject to a maximum of 10 stocks per country of domicile. If more than 10 stocks from a given non-U.S. domicile rank in the top 50 non-U.S. domiciled companies' Gender Diversity Scores, select only those 10 stocks, with the selection continuing with the next highest ranked stocks from a different domicile.
4. Combine the stocks selected in Steps 2 and 3 and form the index.

**Buffer Rule.** A 20% selection buffer, based on Gender Diversity Score, is applied to the constituent selection process as follows:

- a) Automatically select all stocks ranked within the top 80% of the respective group constituent stock count.

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<sup>1</sup> Excluding China A-Shares.

<sup>2</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) Select current constituents ranked within the top 120% of the group count, in descending order by Gender Diversity Score, until the target group constituent stock is reached.
- c) If the target group constituent stock count is still not satisfied, select non-constituents ranked from 80% to 100% in the respective stock group, in descending order by Gender Diversity Score, until the target group constituent count is met.

### **Constituent Weightings**

At each rebalancing, constituents are equal weighted.

### **Index Calculations**

The index calculates 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.*

# Index Maintenance

## Rebalancing

The index reconstitutes annually, effective after the close of the last business day of April, and reweights quarterly, effective after the close of the last business day of July, October, and January. Index shares are calculated using data as of seven business days prior to the effective date. For the reconstitution, the respective rebalancing reference date is the last business day of March. The reference universe is the composition of the underlying indices at the open of the upcoming rebalancing effective date.

## Quarterly Eligibility Reviews

**Business Activities.** The index reviews index constituents for ongoing eligibility under the Business Activities criteria and removes, without replacement, all ineligible companies effective after the close of the last business day of July, October, and January using a reference date as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.

**UNGC.** The index reviews index 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.

## 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, or as part of the quarterly eligibility review process.

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

## Corporate Actions

**Spin-Offs.** The 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 remain in the index for at least one trading day. As a result, there will be no change to the index divisor on the ex-date. If the spin-off is ineligible for continued inclusion, it will be removed after the ex-date. In most equal weight indices, 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

*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.*

## Currency of Calculation and Additional Index Return Series

The index calculates in euros and U.S. dollars.

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

<b>Index</b>	<b>Launch Date</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
S&P Developed 100 Gender Equality & Inclusion Equal Weight Index	08/02/2021	04/30/2012	04/30/2012	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.

Press releases are posted on our Web site, [www.spglobal.com/spdji](http://www.spglobal.com/spdji), and are released to major news services.

## Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing effective date, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

*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 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.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	Return Type	BBG	RIC
S&P Developed 100 Gender Equality & Inclusion Equal Weight Index (EUR)	Price Return	SPDHGEEP	SPDHGEEP
	Total Return	SPDHGEET	SPDHGEET
	Net Total Return	SPDHGEEN	SPDHGEEN

## 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

## Gender Diversity Score Calculation

The Gender Diversity Scores are calculated by S&P Global, using a scoring approach based on the S&P Global Corporate Sustainability Assessment (CSA) question-level scores.

Only companies with three or more<sup>3</sup> of the five question level scores are deemed to have sufficient information regarding practices and performance in terms of gender equality to be assigned a Gender Diversity Score. Non-answered questions are assigned a score of zero. The weight of the questions marked as not applicable is equally redistributed across the remaining questions. The following table includes the question-level scores and corresponding weights that each comprises in the overall Gender Diversity Score:

Question-Level Score	Weight
Board Diversity Policy	15%
Board Gender Diversity	25%
Workforce Gender Breakdown	30%
Gender Pay Indicators	15%
Health and Well-being	15%

For more information on these question-level themes, please see the S&P Global Corporate Sustainability Assessment CSA Companion.

For more information on the Gender Diversity Scores please contact [csa@spglobal.com](mailto:csa@spglobal.com).

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<sup>3</sup> The Board Diversity Policy and Board Gender Diversity questions are mandatory for all companies. At least one of the other questions must be answered

# Appendix B

## Indices in this Methodology Employing Backward Data Assumption

S&P Developed 100 Gender Equality & Inclusion Equal Weight Index

### Backward Data Assumption

The index employs a “Backward Data Assumption” method for some datapoints used in the derivation of historical index membership prior to the Live Data Effective Date (defined below). The “Backward Data Assumption” method involves applying the earliest available actual live data point for an index constituent to all prior, historical instances of that constituent in the index universe.

Backward Data Assumption affects only the historical, hypothetical constituents of any index back-test. Only actual live data is ever used in live index rebalancings and in the historical rebalancing calculation of an index after its Live Data Effective Date.

*For more information on S&P DJI’s principles and processes for using Backward Data Assumption, please refer to the [FAQ](#).*

### Designated Datasets Subject to Backward Data Assumption

The Backward Data Assumption within the historical back-test, with respect to the indices identified above, applies only to designated datasets and associated time horizons as defined below. For each designated dataset, all historical rebalancing events prior to the Live Data Reference Date listed below are subject to use of the Backward Data Assumption.

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
Sustainalytics	Business Activity Exclusions	03/31/2020	05/01/2020
Arabesque	GC Score	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

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

### S&P Developed 100 Gender Equality & Inclusion 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
2012	1783	1697	98.7%	1752	99.3%
2013	1695	1612	98.4%	1675	99.4%
2014	1787	1674	98.8%	1754	99.4%
2015	1855	1722	98.7%	1824	99.5%
2016	1920	1780	98.8%	1873	99.6%
2017	1932	1731	97.5%	1877	99.8%
2018	1896	1786	99.1%	1838	99.7%
2019	1932	1813	99.1%	1865	99.7%
2020	1845	1709	98.0%	n/a	n/a
2021	1821	1680	98.7%	n/a	n/a

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

### S&P Developed 100 Gender Equality & Inclusion 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
2012	1783	0	0%	1743	99.2%
2013	1695	1600	97.8%	1666	99.2%
2014	1787	1679	97.8%	1757	99.3%
2015	1855	1784	98.9%	1832	99.4%
2016	1920	1863	99.4%	1908	99.7%
2017	1932	1916	99.9%	1925	100%
2018	1896	1885	99.9%	1892	100%
2019	1932	1920	99.9%	1926	100%
2020	1845	1828	99.9%	n/a	n/a
2021	1821	1789	99.7%	n/a	n/a

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

Sustainalytics Category of Involvement	Coverage Initiation Date
Controversial Weapons: Tailor-made and Essential	12/31/2012
Controversial Weapons: Significant ownership (Tailor-made and Essential)	12/31/2018
Thermal Coal: Extraction	12/31/2015
Thermal Coal: Power Generation	12/31/2015
Tobacco: Production	12/31/2012
Tobacco: Related Products/Services	12/31/2012
Tobacco: Retail	12/31/2012
Tobacco: Significant ownership (production)	12/31/2018
Tobacco: Significant ownership (related products/services)	12/31/2018
Tobacco: Significant ownership (retail)	12/31/2018

# Appendix C

## Methodology Changes

Methodology changes since August 2, 2021, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Exclusions Based on Business Activities:  Data Provider	04/30/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.
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	04/30/2024	Index constituents are reviewed on a quarterly basis for ongoing eligibility under UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. The reference date for this review is the last business day of the previous month.	The index reviews index 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.
Exclusions based on the United Nations Global Compact (UNGC):  Data Provider Change	04/29/2022	Companies at or below the bottom 5% of the global <b>Arabesque S-Ray™</b> universe by GC Score rank, as at the reference date of the last business day of March, are ineligible.	Companies that are classified as Non-Compliant, according to <b>Sustainalytics</b> Global Standards Screening are ineligible for index inclusion.
Exclusions Based on Business Activities:  New and Revised Exclusions	04/29/2022	<ul style="list-style-type: none"> <li>No exclusion was applied for involvement in any Oil Sands, Small Arms or Military Contracting activity.</li> <li>No exclusion was applied for involvement in Controversial Weapons: Non-Tailor Made or Non-Essential.</li> <li>Exclusions were applied for involvement in Tobacco Products: Related Products/Services and Tobacco Products: Retail with a Level of Involvement Threshold of ≥10% and a Significant Ownership Threshold of ≥25%.</li> </ul>	<ul style="list-style-type: none"> <li>Exclusions are applied for involvement in Oil Sands Extraction with a level of involvement threshold of ≥5%, Small Arms: Civilian Customers (Assault Weapons), Small Arms: Civilian Customers (Non-Assault Weapons), Small Arms: Military/Law Enforcement Customers and Small Arms: Key Components at a Level of Involvement Threshold of &gt;0% and a Significant Ownership Threshold of ≥25%, Small Arms: Retail/Distribution (Assault Weapons) and Small Arms: Retail/Distribution (Non-Assault Weapons) at a Level of Involvement Threshold of ≥5%, and Military Contracting: Weapons and Military Contracting: Weapon-related products and services at a Level of Involvement Threshold of ≥10%.</li> <li>Exclusions are applied for Controversial Weapons: Non-Tailor Made or Non-Essential at a Level of Involvement Threshold of &gt;0% and a Significant Ownership Threshold of ≥25%.</li> <li>Exclusions are applied for Tobacco Products: Related Products/Services and Tobacco Products: Retail at a Level of Involvement Threshold of ≥5% and no Significant Ownership Threshold.</li> </ul>

Change	Effective Date (After Close)	Previous	Methodology Updated
Quarterly Eligibility Review	04/29/2022	--	Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place.

# 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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