

**S&P PAB Select
FMC Weighted Indices
*Methodology***

November 2025

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Introduction

Index Objective

The S&P PAB Select FMC Weighted Indices measure the float-adjusted market capitalization (FMC) weighted performance of a targeted number of eligible equity securities, drawn from an underlying index, that are selected by FMC, to be collectively compatible with a 1.5°C global warming climate scenario¹ at the index level. The indices apply exclusions based on companies' involvement in specific business activities, performance against the principles of the United Nations' Global Compact (UNGC), and involvement in relevant ESG controversies, as defined in *Eligibility Criteria*.

Highlights

Each index is an EU Paris-aligned Benchmark. The law prescribes minimum standards for the methodology of any index that is labelled an 'EU Paris-Aligned Benchmark' (EU PAB), under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011². These include a requirement that the underlying assets must be selected, weighted or excluded in such a manner that the resulting benchmark's portfolio's carbon emissions are aligned with the Paris Agreement³ objectives that would be aligned with the objectives of the Paris Agreement⁴, and addresses the risk of greenwashing.

The indices have the following key features:

- companies are selected based on FMC
- reduced overall greenhouse gas (GHG, expressed in CO₂ equivalents) emissions intensity compared to its respective underlying parent index by at least 50%
- minimum self-decarbonization rate of GHG emissions intensity in accordance with the trajectory implied by the Intergovernmental Panel on Climate Change's (IPCC) most ambitious 1.5°C scenario, with no or limited overshoot, equating to at least 7% GHG intensity reduction on average per annum; and
- exposure to sectors with high impact on climate change at least equivalent to its underlying index (to mitigate greenwashing)

All indices in the series feature the exclusion of companies from the underlying parent index with:

- involvement in specific business activities
- non-compliant UNGC Principle violations
- involvement in relevant ESG controversies
- revenues from coal, oil, or natural gas exploration or processing activities that exceed defined thresholds
- revenues from power generation activities that exceed the defined threshold

¹ A climate scenario of 1.5°C above preindustrial levels has been deemed important by the IPCC: Masson-Delmotte, V., Zhai, P., Pörtner, H. O., Roberts, D., Skea, J., Shukla, P. R. Waterfield, T. (2018). Global warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C. IPCC, available at <https://www.ipcc.ch/sr15/>.

² Pursuant to Articles 19a(2) and 19c(1) of Regulation (EU) 2016/1011, Commission Delegated Regulation (EU) 2020/1818 lays down the minimum standards for EU CTBs and EU PABs <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818>.

³ UNFCCC. (2015). The Paris Agreement: <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>.

Climate-Related Data

S&P Trucost Limited (Trucost) Data Used: GHG Emissions and Sector Revenues.

For information on Trucost, 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	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

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.

The Benchmark Administrator for the indices under this methodology is S&P DJI Netherlands B.V.

Eligibility Criteria

Index Universe

At each rebalancing reference date, each index universe is all constituents of an underlying index, as defined below:

S&P Paris-Aligned Index Series	Underlying Index
S&P Eurozone 50 PAB Select FMC Weighted Index	S&P Eurozone LargeMidCap
S&P Transatlantic 100 PAB Select FMC Weighted Index	S&P 500 + S&P Eurozone LargeMidCap Index
S&P EuroUSA 100 PAB Select FMC Weighted Index	S&P Eurozone and United States LargeMidCap Index

For information on an underlying index, please refer to the respective index methodology, available at www.spglobal.com/spdji/.

Eligibility Factors

At each rebalancing reference date, companies in an index universe must satisfy the following to be eligible for index inclusion:

Listing

- **S&P Eurozone 50 PAB Select FMC Weighted Index:** must be EUR-denominated.
- **S&P Transatlantic 100 PAB Select FMC Weighted Index and S&P EuroUSA 100 PAB Select FMC Weighted Index:** must be U.S.-domiciled and USD-denominated, or Eurozone-domiciled and EUR-denominated.

Liquidity

- **S&P Eurozone 50 PAB Select FMC Weighted Index, S&P EuroUSA 100 PAB Select FMC Weighted Index, and S&P Transatlantic 100 PAB Select FMC Weighted Index:** must have a three-month Median Daily Value Traded (MDVT) of EUR €10 million.

Carbon Emissions Coverage. Must have GHG Emissions data, as provided by Trucost.⁵

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	Customized Weapons: This screen includes companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are	>0%	≥25%

⁵ The data must include all Scope 1, Scope 2, and Scope 3 (upstream and downstream) emissions.

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
	essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.		
Tobacco	Production: The screen includes the companies that are involved in the manufacturing of tobacco.	>0%	≥25%
	Retail and Distribution: The company derives revenues from the distribution and/or retail sale of tobacco products.	≥5%	N/A

Additional Index-Specific Business Activity Exclusions

S&P EuroUSA 100 PAB Select FMC Weighted Index. In addition to the standard exclusions detailed above, companies with the following specific business activities are also excluded:

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
Tobacco	Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry.	≥10%	N/A

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 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 assessment 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 www.sustainalytics.com for more information.

Exclusions Based on Revenue Thresholds in Fossil Fuel Operations and Power Generation

As of each rebalancing reference date, exclude companies whose revenues derived from the relevant Trucost sectors breach the following thresholds:

Exclusion Type	Trucost Revenue Sectors	Revenue Threshold
Coal Exploration or Processing	<ul style="list-style-type: none"> • Bituminous Coal and Lignite Surface Mining • Bituminous Coal Underground Mining • All Other Petroleum and Coal Products Manufacturing • Pipeline Transportation 	≥ 1%
Oil Exploration or Processing	<ul style="list-style-type: none"> • All Other Petroleum and Coal Products Manufacturing • Crude Petroleum and Natural Gas Extraction • Drilling Oil and Gas Wells • Support Activities for Oil and Gas Operations • Petroleum Lubricating Oil and Grease Manufacturing • Mining and Oil and Gas Field Machinery Manufacturing • Tar Sands Extraction • Petroleum Refineries • Petrochemical Manufacturing • Pipeline Transportation 	≥ 10%
Natural Gas Exploration or Processing	<ul style="list-style-type: none"> • Crude Petroleum and Natural Gas Extraction • Drilling Oil and Gas Wells • Support Activities for Oil and Gas Operations • Mining and Oil and Gas Field Machinery Manufacturing • Natural Gas Liquid Extraction • Natural Gas Distribution • Industrial Gas Manufacturing • Pipeline Transportation 	≥ 50%
Power Generation	<ul style="list-style-type: none"> • Coal Power Generation • Petroleum Power Generation • Natural Gas Power Generation • Biomass Power Generation 	≥ 50%

These exclusions use a sector revenues dataset from Trucost.

Controversies Monitoring: 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.⁶ In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

The Index Committee reviews constituents flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If the Index Committee decides to remove a company in question, that company is ineligible for re-entry for at least one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

Multiple Classes of Stock

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 S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

⁶ RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments.

Index Construction

Constituent Selection

Target Count. Each index targets a specific constituent count.

Index	Region	Target Count
S&P Eurozone 50 PAB Select FMC Weighted Index	N/A	50
S&P Transatlantic 100 PAB Select FMC Weighted Index	U.S.	50
	Eurozone	50
S&P EuroUSA 100 PAB Select FMC Weighted Index	U.S.	50
	Eurozone	50

Carbon Intensity Target. The index selection process uses carbon intensity targets. The Carbon Intensity (CI) of company i , as of the rebalancing reference date t , is defined by:

$$CI_{i,t} = \frac{GHG1_i + GHG2_i + GHG3_i}{EVIC_{i,t}}$$

where:

$GHG1_i$ = Scope 1 GHG emissions in tCO₂e for the company i

$GHG2_i$ = Scope 2 GHG emissions in tCO₂e for the company i

$GHG3_i$ = Scope 3 (upstream and downstream) GHG emissions⁷ in tCO₂e for the company i

$EVIC_{i,t}$ = Enterprise value including cash of the company i as at the rebalance reference date, t

The Weighted Average Carbon Intensity (WACI)⁸ of an index is defined by:

$$WACI = \sum w_{i,t} \times CI_{i,t}$$

where:

$w_{i,t}$ = weight of the company i in the index as of the rebalancing reference date t

This metric is calculated using the GHG emissions dataset provided by Trucost.

At each rebalancing date, each index's WACI must:

- Be 50% lower than the underlying index's weighted-average carbon intensity – these are the 'Relative WACI Targets'.
- Be self-decarbonized to at least the level defined by its decarbonization trajectory target for the current rebalancing date, which is calculated using a 7% annual reduction rate (adjusted for EVIC inflation) from the Index Anchor Date⁹ – the 'Decarbonization Trajectory WACI Target'.¹⁰

⁷ Scope 3 GHG emission have been included in the calculation of Carbon Intensity since the 'Anchor Date' of the indices. Prior to the 'Anchor Date' of the indices, carbon intensity has been calculated using only scope 1 and scope 2 GHG. Please see *Appendix A* for details on the 'Anchor Date' of the indices.

⁸ Exclude companies without full GHG emissions coverage from the calculation.

⁹ The 'Index Anchor Date' is the date of the reference index composition and base carbon intensity calculation used to determine the index's decarbonization trajectory. Please see *Appendix A* for details on the 'Anchor Date' of the indices.

¹⁰ For more information on how the indices' decarbonization trajectories are calculated, please refer to Section 3.4 of the *S&P Paris-Aligned & Climate Transition (PACT™) Index Family Benchmark Statement*, available [here](#).

Relative WACI Target	Decarbonization Trajectory WACI Target
$\leq \text{UnderlyingWACI} \times 50\% \times \text{Buffer}^*$	$\leq \text{AnchorWACI}^{**} \times \frac{(1-7\%)^{(q/4)}}{1+Inf} \times \text{Buffer}^*$ <p>where:</p> <p>q = Number of quarterly rebalancings since index anchor date</p> <p>Inf = Enterprise Value Including Cash (EVIC) growth of the underlying index since index Anchor Date.</p>

* The buffer is a constant, set at 95%.

** The 'AnchorWACI' is defined as, and imposed to be, the *UnderlyingWACI* x 50% at the Index Anchor Date.

To ensure that the WACI of the indices satisfies both constraints, the '*TargetWACI*' is defined as the minimum between the Relative WACI Target and the Decarbonization Trajectory WACI Target.

Constituent Selection Calculation Process. At each rebalancing, select the target number of constituents from the eligible constituents of the index universe according to the following steps:

1. The constituents of the underlying index are assigned a status of either 'High' or 'Low Climate Impact' based on the NACE-to-GICS Sub-Industry Climate Impact Mapping.

For more information on high/low climate impact mapping, please see [here](#).

2. Calculate the total weight of the companies in the index universe that belong to High Climate Impact Sectors (*HIW*):

$$\text{UniverseHIW} = \sum \text{weight}_i * \text{Climate Impact}_i \begin{cases} \text{High} & 1 \\ \text{Low} & 0 \end{cases}$$

where:

weight_i = The index weight of company *i* in the underlying index.

Climate Impact_i = The climate impact designation of company *i*.

3. Rank eligible companies by FMC in descending order.
4. Select the top *TargetCount* eligible companies. *TargetCount* is specified in the *Index Construction* chapter. For indices with multiple target stock counts, this is done for each individual Region.
5. Calculate constituents' weights according to the section 'Constituent Weightings'. Calculate the total weight of the selected constituents that belong to High Climate Impact Sectors ('*SelectedHIW*').

If $\text{SelectedHIW} < \text{UniverseHIW}$, follow these steps:

- a. For single target count indices:

Replace the lowest ranked selected company in Low Climate Impact Sectors with the highest ranked un-selected eligible company in High Climate Impact Sectors. Repeat step 5 until the $\text{SelectedHIW} \geq \text{UniverseHIW}$.
- b. For multi-regional target count indices: The index includes specific target constituent counts for each region represented by the index. Group stocks initially into two Regions according to country of domicile: U.S. and Eurozone.
 - a) Identify the Region with the lowest realised HIW
 - b) For this Region only, replace the lowest ranked selected company in Low Climate Impact Sectors with the highest ranked un-selected eligible company in High Climate Impact Sectors. Repeat step 5 until the $\text{SelectedHIW} \geq \text{UniverseHIW}$.

If $\text{SelectedHIW} \geq \text{UniverseHIW}$, test the selected constituents in step 6.

6. Calculate the weighted average carbon intensity of the selected constituents ('*SelectedWACI*').

If $SelectedWACI > TargetWACI$, companies with a CI greater than or equal to the selected constituents' largest CI are ineligible for selection. Repeat steps 4, 5 and 6 until the $SelectedWACI \leq TargetWACI$.

If $SelectedWACI \leq TargetWACI$, the selected constituents form each respective index.

7. **Single Target Count Indices.** If in step 6, after excluding the stock(s) with the largest CI, the number of eligible stocks drops below the target count, the target count for this rebalancing is decreased by one and the process resets and starts again from step 4. The process repeats iteratively until the constraints in steps 5 and 6 are satisfied, provided the target count remains greater than or equal to the minimum count in the table below. If, after the minimum count is reached, the constraints in steps 5 and 6 still cannot be satisfied, no further relaxations take place and the *TargetWACI* constraint remains unmet.

Index	Minimum Count
S&P Eurozone 50 PAB Select FMC Weighted Index	40

Multi-regional Target Count Indices. If in step 6, after excluding the stock(s) with the largest CI, the number of eligible stocks of any region drops below its corresponding Target Count, the Target Counts for both regions for this rebalancing are decreased by one and the process resets and starts again from step 4. The process repeats iteratively until the constraints in steps 5 and 6 are satisfied, provided the target count remains greater than or equal to the Regional Minimum Count in the table below:

Index	Region	Minimum Count
S&P Transatlantic 100 PAB Select FMC Weighted Index	U.S.	40
	Eurozone	40
S&P EuroUSA 100 PAB Select FMC Weighted Index	U.S.	40
	Eurozone	40

Constituent Weightings

S&P Eurozone 50 PAB Select FMC Weighted Index: At each rebalancing, constituents are company FMC-weighted, capped at 10%.

S&P Transatlantic 100 PAB Select FMC Weighted Index: At each rebalancing, constituents are company FMC-weighted, capped at 10% for each company and 50% for each region.

S&P EuroUSA 100 PAB Select FMC Weighted Index: At each rebalancing, constituents are company FMC-weighted, capped at 10% for each company, with regional weights capped at 55% for the U.S and 45% for the Eurozone.

Index Calculations

The indices calculate by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For more information on the index calculation methodology, please refer to the Market Capitalization Weighted Indices of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices rebalance quarterly, effective after the close of the third Friday of March, June, September, and December. The rebalancing reference date for each rebalance is the third Friday of the prior month.

S&P Dow Jones Indices monitors UNGC compliance on best effort basis until the initial announcement of the rebalancing results. If a company's UNGC compliance status changes any time prior to the rebalancing results announcement and no longer qualifies for the index S&P Dow Jones Indices may, at its discretion, exclude the company in conjunction with the rebalancing.

As part of the rebalancing process, constituent stock weights are updated. Weights calculated as a result of the reference date data are implemented in the indices using closing prices seven business days prior to the rebalancing effective date. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

Additions and Deletions

Additions. Except for spin-offs, no stocks are added to the indices between rebalancings. Spin-offs 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, the stock is removed from the index simultaneously. Between rebalancings, a stock can be deleted from an index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies.

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

Ongoing Maintenance

Index constituents are drawn from the underlying index or component indices. Specific changes to index constituents, such as share changes, Investable Weight Factor (IWF) changes, dividend distributions, and price adjustments, follow the policies of the underlying index.

For more information on Share Updates, Float Adjustment, and IWFs, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology and S&P Dow Jones Indices' Float Adjustment Methodology.

The indices are reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced prior to the implementation date.

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

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 various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

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

Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Eurozone 50 PAB Select FMC Weighted Index	06/05/2023	08/31/2021	12/31/2010	1000
S&P Transatlantic 100 PAB Select FMC Weighted Index	06/05/2023	11/30/2021	12/31/2010	1000
S&P EuroUSA 100 PAB Select FMC Weighted Index	07/22/2024	12/17/2010	12/17/2010	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 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.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing.

Please visit www.spglobal.com/spdji/ for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

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

A complete holiday schedule for the year is available at www.spglobal.com/spdji/.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

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

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For any questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Return Type	BBG	RIC
S&P Eurozone 50 PAB Select FMC Weighted Index (EUR)	Price Return	SPEPESEP	.SPEPESEP
	Total Return	SPEPESET	.SPEPESET
	Net Total Return	SPEPESEN	.SPEPESEN
S&P Transatlantic 100 PAB Select FMC Weighted Index (EUR)	Price Return	SPTPESEP	.SPTPESEP
	Total Return	SPTPESET	.SPTPESET
	Net Total Return	SPTPESEN	.SPTPESEN
S&P EuroUSA 100 PAB Select FMC Weighted Index (EUR)	Price Return	SPEUPASP	.SPEUPASP
	Total Return	SPEUPAST	.SPEUPAST
	Net Total Return	SPEUPASN	.SPEUPASN

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.

Website

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

Appendix A

Indices in this Methodology Employing Backward Data Assumption

S&P Eurozone 50 PAB Select FMC Weighted Index
S&P Transatlantic 100 PAB Select FMC Weighted Index
S&P EuroUSA 100 PAB Select FMC Weighted 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	02/28/2020	04/01/2020

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 Eurozone 50 PAB Select FMC Weighted 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	243	0	0.0%	230	99.1%
2011	252	0	0.0%	242	99.0%
2012	231	0	0.0%	224	98.8%
2013	245	213	95.9%	240	99.2%
2014	262	233	96.6%	259	99.4%
2015	274	251	98.9%	273	99.9%
2016	271	255	99.2%	271	100.0%
2017	267	256	99.5%	267	100.0%
2018	271	267	99.7%	271	100.0%
2019	254	252	99.8%	254	100.0%
2020	245	241	99.9%	n/a	n/a
2021	246	244	99.5%	n/a	n/a
2022	225	223	99.5%	n/a	n/a
2023	222	221	99.8%	n/a	n/a

S&P Transatlantic 100 PAB Select FMC Weighted 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	743	0	0.0%	729	99.8%
2011	752	0	0.0%	742	99.8%
2012	731	0	0.0%	724	99.8%
2013	745	708	98.7%	740	99.8%
2014	764	731	98.9%	761	99.9%
2015	780	751	99.4%	779	100.0%
2016	776	758	99.8%	776	100.0%
2017	772	759	99.9%	772	100.0%
2018	776	771	99.9%	776	100.0%
2019	759	753	99.7%	759	100.0%
2020	751	745	100.0%	n/a	n/a
2021	751	749	99.9%	n/a	n/a
2022	728	726	99.9%	n/a	n/a
2023	725	720	100.0%	n/a	n/a

S&P EuroUSA 100 PAB Select FMC Weighted 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	797	0	0.0%	781	99.7%
2011	806	0	0.0%	794	99.8%
2012	765	0	0.0%	758	99.8%
2013	816	757	97.8%	808	99.8%
2014	849	793	98.2%	844	99.9%
2015	862	824	99.3%	860	100.0%
2016	830	804	99.6%	830	100.0%
2017	808	793	99.8%	808	100.0%
2018	833	821	99.8%	833	100.0%
2019	785	773	99.6%	782	100.0%
2020	733	727	100.0%	n/a	n/a
2021	759	752	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 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
Tobacco: Production	12/31/2012
Tobacco: Retail	12/31/2012

Appendix B

Index Anchor Date of Decarbonization Trajectory

The index 'Anchor Date' is the date of the reference index composition and base carbon intensity calculation used to determine the index's decarbonization trajectory. Prior to the index 'Anchor Date' rebalancing reference date for the first index is used to determine the index's decarbonization trajectory.

Index	First Value Date	Anchor Date	Launch Date
S&P Eurozone 50 PAB Select FMC Weighted Index	01/01/2011	08/31/2021	06/05/2023
S&P Transatlantic 100 PAB Select FMC Weighted Index	01/01/2011	11/30/2021	06/05/2023
S&P EuroUSA 100 PAB Select FMC Weighted Index	12/17/2010	08/19/2022	07/22/2024

If there are significant changes in the calculation methodology for GHG emissions, the index's decarbonization trajectory will be re-anchored.

The GHG intensity is calculated using the same currency as the underlying assets of the benchmark.

Appendix C

Methodology Changes

Methodology changes since June 5, 2023, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Index series name: S&P PAB Select FMC Weighted Indices	11/06/2025	Index series name is: S&P Net Zero 2050 Paris-Aligned Select FMC Weighted Index Series	Index series name is: S&P PAB Select FMC Weighted Indices
Exclusions Based on Business Activities: Data Provider	06/21/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.
Spin-Off Treatment: All Indices	02/02/2024	Spin-offs 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 the weight of the spin-off re-invested back into the parent company (with no divisor adjustment).	Spin-offs 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).
Rebalancing	09/15/2023	The indices rebalance quarterly, effective after the close of the last business day of March, June, September, and December. The rebalancing reference date for each rebalance is the last trading day of the prior month.	The indices rebalance quarterly, effective after the close of the third Friday of March, June, September, and December. The rebalancing reference date for each rebalance is the third Friday of the prior month.

Appendix D

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹¹			
1.	Name of the Benchmark Administrator.	S&P DJI Netherlands B.V.	
2.	Type of benchmark or family of benchmarks. ¹²	Equity	
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	S&P Paris-Aligned & Climate Transition (PACT) Indices	
4.	Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes	
5.	If the response to (4) is “Yes,” the indices stated here take into account ESG factors.	For a list of the benchmarks within this family that take into account ESG factors, please refer to the S&P DJI Methodology & Regulatory Database .	
6.	Where the response to (4) is ‘Yes’, the section below lists those ESG factors that are taken into account by the ESG indices governed by the methodology, including those ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816.		
		ESG Factor¹³	S&P DJI ESG Factor
6.a	List of Environmental factors considered	Greenhouse gas (GHG) intensity of the benchmark.	Transition Risk Constraints: <i>Weighted-average Carbon Intensity (WACI) Target; 7% Decarbonization Trajectory WACI Target</i>
		Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council as a	Transition Risk Constraints: ‘ <i>High Climate Impact</i> ’ designations.
			Comment
			Selection. For more information, please refer to the <i>Index Construction</i> chapter of the methodology.
			Selection. For more information, please refer to the <i>Index Construction</i> chapter of the methodology.

¹¹ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

¹² The “type of benchmark” refers to the type of ‘underlying asset’ as selected from the list provided in Annex II in the European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

¹³ ‘ESG factors’ are defined in Annex II of European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY¹¹

	percentage of the total weight in the portfolio.		
	<i>Regulation (EU) 2020/1818. Article 12(1)(d): companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite.</i>	Revenue Thresholds in Fossil Fuel Operations and Power Generation: <i>Coal Exploration or Processing</i>	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
	<i>Regulation (EU) 2020/1818. Article 12(1)(e): companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels.</i>	Revenue Thresholds in Fossil Fuel Operations and Power Generation: <i>Oil Exploration or Processing</i>	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
	<i>Regulation (EU) 2020/1818. Article 12(1)(f): companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels.</i>	Revenue Thresholds in Fossil Fuel Operations and Power Generation: <i>Natural Gas Exploration or Processing</i>	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
	<i>Regulation (EU) 2020/1818. Article 12(1)(g): companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.</i>	Revenue Thresholds in Fossil Fuel Operations and Power Generation: <i>Power Generation</i>	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
	<i>Regulation (EU) 2020/1818. Article 12(2): companies that are found or estimated by them or by external data providers to significantly harm one or more of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council (8), in accordance with the rules on estimations laid down in Article 13(2) of this Regulation</i>	Controversies Monitoring: Media and Stakeholder Analysis	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.
6.b List of Social factors considered.	International treaties and conventions, United Nations principles or, where applicable, national law	Business Activities: <i>Controversial Weapons</i>	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY¹¹

	used in order to determine what constitutes a 'controversial weapon'.		
	<p>Weighted average percentage of benchmark constituents in the controversial weapons sector.</p> <p><i>Regulation (EU) 2020/1818. Article 12(1)(a): companies involved in any activities related to controversial weapons</i></p>	Business Activities: <i>Controversial Weapons</i>	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.
	<p>Weighted average percentage of benchmark constituents in the tobacco sector.</p> <p><i>Regulation (EU) 2020/1818. Article 12(1)(b): companies involved in any activities related to controversial weapons</i></p>	Business Activities: <i>Tobacco</i>	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.
	<p>Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.</p> <p><i>Regulation (EU) 2020/1818. Article 12(1)(c): companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.</i></p>	Sustainalytics' Global Standards Screening: <i>UNGC Non-Compliant Companies</i>	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.
	N/A	Controversies Monitoring: Media and Stakeholder Analysis	Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹¹			
6.c	List of Governance factors considered.	N/A	Controversies Monitoring: Media and Stakeholder Analysis Exclusion. For more information, please refer to the <i>Eligibility Criteria</i> chapter of the methodology.
7.	Data and standards used.		
7.a	Data input: Data sources, verification, and quality of data.	<p>The datasets are defined as either:</p> <ul style="list-style-type: none"> - Reported: All data in the dataset are provided as disclosed by companies, or as stated in the public domain. - Modeled: All data are derived using a proprietary modelling process with only proxies used in the creation of the dataset. - Reported and Modeled: The dataset is either a mix of reported and Modeled data or is derived by the vendor using reported data/information in a proprietary scoring or determination process. <p>The index methodology uses the following ESG datasets.</p>	
7.b	Data Source.	Dataset.	
	S&P Trucost Limited (a part of S&P Global) (external data source)	<p>This methodology uses several datasets provided by S&P Trucost Limited:</p> <ul style="list-style-type: none"> • Greenhouse gas emissions and emissions disclosure dataset (Reported and Modeled) • Trucost sector revenues dataset (Reported and Modeled) <p><i>For more information on Trucost, please refer to www.trucost.com.</i></p>	
	S&P Global (external data source)	<p>Media & Stakeholder Analysis (Reported and Modeled) – S&P Global uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening, and analysis of controversies related to companies within the indices. In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters. The Index Committee 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 a company is removed due to an MSA, that company is not eligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.</p> <p><i>For more information about S&P Global's Media and Stakeholder Analysis, please refer to the MSA Methodology Guidebook, available via www.spglobal.com/esg/csa/csa-resources/csa-methodology.</i></p> <p>S&P Global Business Involvement Screens (Reported and Modeled) – The dataset tracks the business activities, products and services that companies are involved in. The S&P Global Business Involvement Screens provide detailed assessments of common areas of investor concern pinpointing the precise level of involvement, from production to operations and distribution, to inform values-based investment strategies.</p> <p><i>For more information about S&P Global's Business Involvement Screens, please refer to https://www.spglobal.com/esg/solutions/portfolio-analytics-business-involvement-analytics.</i></p>	
	Sustainalytics (external data source)	<p>This methodology uses the following datasets provided by Sustainalytics, a global leader in sustainability research and analytics:</p> <ul style="list-style-type: none"> • Global Standards Screening (Reported and Modeled) <p><i>For more information, please refer to www.sustainalytics.com.</i></p>	
	Reference standards	<p>Whilst there are no specific reference standards that apply to the data, where possible, S&P DJI uses international sustainability disclosure frameworks</p>	

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY¹¹		
		such as, SASB, GRI, UN Global Compact and the recommendations of the Financial Stability Board's Task Force for Climate-related Financial Disclosures as published in the 2017 Final Report.
7.c	Verification and quality of data.	The data quality process involves regular reviews of new data received, and includes comparison with previous data, outlier and error checks and escalation of suspect data to data vendors. S&P DJI also holds regular feedback sessions with data partners and vendors to share any quality concerns and to remedy any issues that are observed during data validations performed by the Global Data Management Team. In addition, all users of third-party data perform their own review of data used in the maintenance of indices. Many of the third-party data used by S&P DJI is reviewed against secondary and tertiary data sources for cross comparison and validation. Some more thematic or specific datasets may not have a comparable data source that can be used for comparison, but these datasets are still reviewed for internal consistency and self-comparison over time.
7.d	Reference standards.	Data is sourced from Trucost, which uses the following standards: <ul style="list-style-type: none"> • <i>Scopes 1 and 2</i>: the GHG Protocol Corporate Standard. • <i>Scope 3 (upstream & downstream)</i>: The Corporate Value Chain Standard, which is a supplement to the GHG Protocol specific to Scope 3.
Appendix latest update:		May 2025 – Updates to wording and additional ESG Factors added to the Appendix
Appendix updates:		March 2024 – Changes to reflect methodology updates, effective June 2024 September 2023 – Added section 7c.
Appendix first publication:		June 2023

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.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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