

# **S&P Social Screened Select Indices** *Methodology*

November 2025

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# Introduction

## Index Objective

The S&P Social Screened Select Indices measure the performance of stocks with the highest S&P Global Social Dimension scores among a subset of the largest companies, by float-adjusted market capitalization (FMC), within the respective index universe, as defined in *Eligibility Criteria and Index Construction*. The indices apply exclusions based on companies' involvement in specific business activities and performance against United Nations Global Compact (UNGC) Principles. In addition, they also exclude companies where women's representation on boards falls below a certain threshold, as outlined in *Eligibility Criteria and Index Construction*.

## Index Family and Highlights

**S&P EuroUSA 60 Social Screened Select Index.** The index measures the performance of 60 stocks with the highest S&P Global Social Dimension scores among a subset of the 160 largest companies by FMC within the S&P Eurozone BMI and S&P United States BMI (the "underlying indices") that meet the criteria defined in *Eligibility Criteria and Index Construction*. The index selects 30 constituents from the S&P Eurozone BMI and 30 from the S&P United States BMI. The index is company FMC-weighted, subject to the constraints detailed in *Eligibility Criteria and Index Construction*.

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

## S&P Global Social Dimension Scores

S&P Global Social Dimension Scores are part of the S&P Global ESG Score. S&P Global Sustainable1 calculates these scores and derives them from their 'Corporate Sustainability Assessment' (CSA). A company's CSA score is derived using either company-provided data, publicly available information, or a combination thereof.

*For more information on the CSA process, please refer to [www.spglobal.com/esg/csa](http://www.spglobal.com/esg/csa).*

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

## Women on Board Data

The Women on Board data is part of the Board Gender dataset sourced from S&P Global's 'Corporate Sustainability Assessment' (CSA).

*For more information on the CSA process, please refer to [www.spglobal.com/esg/csa](http://www.spglobal.com/esg/csa).*

**Supporting Documents**

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

| <b>Supporting Document</b>   | <b>URL</b>  |
|--|---|
| S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology | <a href="#">Equity Indices Policies &amp; Practices Methodology</a> |
| S&P Dow Jones Indices' Index Mathematics Methodology                   | <a href="#">Index Mathematics Methodology</a>                       |
| S&P Dow Jones Indices' Float Adjustment Methodology                    | <a href="#">Float Adjustment Methodology</a>                        |

The methodology is created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

# Eligibility Criteria and Index Construction

## S&P EuroUSA 60 Social Screened Select Index

**Index Universe.** At each rebalancing, the index universe is all constituents of the underlying indices.

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

- Be among the 80 largest companies in the S&P Eurozone BMI or 80 largest companies in the S&P United States BMI, as measured by float-adjusted market capitalization (FMC).
- Be denominated in EUR for stocks in the S&P Eurozone BMI or USD for stocks in the S&P United States BMI.
- Have a median daily value traded (MDVT) of at least US\$ 10 million (US\$ 8 million for current constituents) for the three months prior to the rebalancing reference date.
- Have an S&P Global Social Dimension score.

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

**Exclusions Based on Business Activities.** As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies 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> This 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> This 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, Incendiary Weapons and Nuclear Weapons.  | >0%                                    | ≥25%                                    |
| Military Contracting            | <b>Integral Military Weapons:</b> This screen covers companies which are involved in the manufacturing, assembling, sale and transportation of integral military weapons.  | ≥10%                                   | N/A                                     |
|                                 | <b>Weapon-related:</b> This screen covers companies which are involved in the manufacturing and sales of weapon-related products.  | ≥10%                                   | 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 |
|---------------------------------|--|--|---|
| Arctic Drilling                 | <b>Extraction and/or Production:</b> This screen covers companies that are involved in the extraction and/or production of fossil fuels via the method of arctic drilling. | ≥5%                                    | N/A                                     |
| Oil Sands                       | <b>Extraction and/or Production:</b> This screen covers companies that are involved in the extraction and/or production of fossil fuels from oil sands/tar sands.          | ≥5%                                    | N/A                                     |
| Coal                            | <b>Thermal Coal Mining:</b> This screen covers companies that own/and or operate coal mines that engage in thermal coal mining.  | ≥5%                                    | N/A                                     |
| Thermal Coal                    | <b>Generation:</b> This screen covers companies that are involved in electricity generation using coal power plants.   | ≥10%                                   | N/A                                     |
| Tobacco                         | <b>Production:</b> The screen covers companies that are 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                                     |
| Gambling                        | <b>Operations:</b> The screen covers companies that own and/or operate a gambling establishment.   | ≥5%                                    | N/A                                     |
|                                 | <b>Specialized Equipment:</b> The screen covers companies that manufacture specialized equipment used exclusively for gambling.  | ≥5%                                    | N/A                                     |
|                                 | <b>Supporting Products and Services:</b> The screen covers companies that provide supporting products/services to gambling operations.                                     | ≥5%                                    | N/A                                     |
| Alcohol                         | <b>Production:</b> The screen covers companies involved in the production of alcoholic beverages.  | ≥5%                                    | N/A                                     |
|                                 | <b>Related Products and Services:</b> The screen covers companies that supply essential products/services for the alcoholic beverage industry.                             | ≥10%                                   | N/A                                     |
|                                 | <b>Retail and Distribution):</b> The screen covers companies involved in the retail and/or distribution of alcoholic beverages as part of their offerings.                 | ≥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 assessments is the United Nations Global Compact (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](http://www.sustainalytics.com) for more information.

### **Exclusions Based on Women on Board**

As of each rebalancing reference date, companies with less than 20% women directors on board are ineligible for index inclusion. Companies not covered by the Board Gender dataset from S&P Global's 'Corporate Sustainability Assessment' (CSA) are ineligible for index inclusion.

Please refer to [www.spglobal.com/esg/csa](http://www.spglobal.com/esg/csa) for more information.

**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.

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

The Index Committee will review constituents 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, the company is ineligible for re-entry into the index for at least one full calendar year, beginning with the subsequent rebalancing.

*For more information on RepRisk, please refer to [www.reprisk.com](http://www.reprisk.com). This service is not considered a direct contribution to the index construction process.*

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

1. Rank eligible stocks by S&P Global Social Dimension scores in descending order.
2. The 30 highest ranked stocks from each of the underlying indices are selected for a total of 60.

**Constituent Weightings.** At each rebalancing, constituents are weighted based on company FMC, subject to the following constraints:

1. The aggregate weight of constituents from each of the underlying indices is set at 50%.
2. Single company weights are capped at 8%.

# Index Maintenance

## Index Calculations

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

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

## Rebalancing

The indices reconstitute quarterly, effective after the close of the last business day of April, July, October, and January. The reconstitution reference date is the last business day of March, June, September, and December. Constituents' index shares calculate using closing prices seven business days prior to the effective date. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each stock at the rebalancing may differ from these weights due to market movements.

## Quarterly UNGC Eligibility Review

The indices review constituents for ongoing eligibility under the UNGC exclusion criteria and remove, without replacement, all ineligible companies effective after the close of the third Friday of March, June, September, and December using a reference date for as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.

## Additions and Deletions

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

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

**Spin-offs.** A spin-off is added to the index on the ex-date at a price of zero and is removed after at least one day of regular way trading. 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. The weight of the spin-off is re-invested back into the parent stock on the deletion date. There will be no divisor adjustment in this case.

## Corporate Actions

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

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

### **Base Dates and History Availability**

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

| <b>Index</b>                                | <b>Launch Date</b> | <b>First Value Date</b> | <b>Base Date</b> | <b>Base Value</b> |
|---|--------------------|-------------------------|------------------|-------------------|
| S&P EuroUSA 60 Social Screened Select Index | 01/16/2023         | 04/30/2015              | 04/30/2015       | 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. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the index to the market, companies that are being considered as candidates for addition to the index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

# Index Policy

## Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

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

## Pro-forma Files

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

*Please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

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

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

## Rebalancing

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

## Unexpected Exchange Closures

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

## Recalculation Policy

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

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

## Contact Information

For any questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

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

## Tickers

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

| Index (Currency)                                  | Return Type      | BBG      | RIC       |
|---|------------------|----------|-----------|
| S&P EuroUSA 60 Social Screened Select Index (EUR) | Price Return     | SPEASSEP | .SPEASSEP |
|   | Total Return     | SPEASSET | .SPEASSET |
|   | Net Total Return | SPEASSEN | .SPEASSEN |

## 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

## Methodology Changes

Methodology changes since January 16, 2023, are as follows:

| Change  | Effective Date<br>(After Close) | Methodology  |   |
|---|---------------------------------|--|---|
|   |                                 | Previous   | Updated   |
| Exclusions Based on Business Activities:<br><br>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 Social Dimension Scores as part of the constituent selection process. | The index uses S&P Global Social Dimension Scores as part of the constituent selection process.   |
| Quarterly UNGC Eligibility Review:                            | 04/30/2024                      | --   | The indices review constituents for ongoing eligibility under the UNGC exclusion criteria and remove, 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 |

# 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).

### **Intellectual Property Notices/Disclaimer**

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