S&P Thematic Indices
Methodology

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Introduction

Index Objective

The S&P Thematic Indices measure the performance of stocks that conform to the indices' objectives, as defined in *Index Family*, and meet specific eligibility requirements as detailed in *Eligibility Criteria and Index Construction*. In addition, the indices employ a variety of weighting schemes, also defined in *Index Construction*.

Index Family

The S&P Thematic Indices family includes the following indices:

S&P Asia Infrastructure Index. The index measures the performance of 30 of the largest publicly listed infrastructure companies from both developed and emerging markets in Asia. The index is float-adjusted market capitalization (FMC) weighted, subject to a single constituent weight cap, as well as target stock counts and cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

S&P/ASX Infrastructure Index. The index measures the performance of the largest and most liquid publicly listed Australian infrastructure companies. The index is FMC weighted, subject to a constituent stock weight cap, as well as target cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

S&P Emerging Markets Infrastructure Index. The index measures the performance of 30 of the largest publicly listed emerging markets infrastructure companies. The index is FMC weighted, subject to a single constituent weight cap, as well as target stock counts and cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Infrastructure Index. The index measures the performance of 75 of the largest publicly listed global infrastructure companies from both developed and emerging markets. The index is FMC weighted, subject to a single constituent weight cap, as well as target stock counts and cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Infrastructure Equal Weight Index. The index is an equal weighted version of the S&P Global Infrastructure Index.

S&P Latin America Infrastructure Index. The index measures the performance of the largest publicly listed Latin American infrastructure companies. The index is FMC weighted, subject to a single stock weight cap, as well as target cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Agribusiness Equity Index. The index measures the performance of 24 of the largest agribusiness companies from around the world. The index uses FactSet's Revere Business Industry Classification System (RBICS) data to define companies related to agribusiness. The index is FMC weighted, subject to single stock and cluster weight constraints, as well as target stock counts, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Clean Energy Index. The index measures the performance of companies in global clean energy related businesses from both developed and emerging markets, with a target constituent count of 100. The index uses RBICS data to define companies related to clean energy. Constituents' weights are the product of FMC and exposure score, subject to the constraints detailed in *Eligibility Criteria and Index Construction*.

S&P Global Clean Energy Select Index. The index is a sub-index of the S&P Global Clean Energy Index, and measures the performance of 30 of the largest companies in global clean energy related businesses from both developed and emerging markets. The index uses RBICS data to define companies related to clean energy. Constituents are weighted based on the product of FMC and exposure score, subject to a single constituent weight cap as detailed in *Eligibility Criteria and Index Construction*.[1]

S&P North America and Europe Clean Energy Index. The index measures the performance of companies in global clean energy related businesses from North America & Europe, with a target constituent count of 100. The index uses RBICS data to define companies related to clean energy. Constituents are weighted based on the product of FMC and exposure score, subject to a single constituent weight cap as detailed in *Eligibility Criteria and Index Construction*.

S&P Developed ex-Korea Clean Energy Index. The index measures the performance of companies in global clean energy related businesses listed on a developed market exchange (excluding Korea), with a target constituent count of 100. The index uses RBICS data to define companies related to clean energy. Constituents are weighted based on the product of FMC and exposure score, subject to a single constituent weight cap as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Consumer Enterprises Index. The index measures the performance of 30 of the largest companies in the GICS Consumer Discretionary Sector from global developed markets that satisfy minimum international revenue exposure requirements. The index is equal weighted.

S&P Global Eco Index. The index measures the performance of 40 companies from the S&P Global Clean Energy Index, the S&P Global Water Index, and the S&P Global BMI Environmental & Facilities Services GICS Sub-Industry that also operate in the waste management industry. The index uses RBICS data to define companies related to the waste management industry. The index is FMC weighted, subject to exposure score adjustments and a single constituent weight cap, as well as target stock counts, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Natural Resources Index. The index measures the performance of 90 of the largest companies in the natural resources and commodities businesses. The index is a composite of the three equal weighted sub-indices listed below, subject to the country/market weight caps detailed in *Eligibility Criteria and Index Construction*.

- **S&P Global Natural Resources – Agriculture Index.** The index measures the performance of 30 of the largest companies involved in agriculture and timber & forestry businesses.

- **S&P Global Natural Resources – Energy Index.** The index measures the performance of 30 of the largest energy companies involved in oil, gas and coal exploration, extraction, and production.

- **S&P Global Natural Resources – Metals and Mining Index.** The index measures the performance of 30 of the largest mining companies involved in industrial and precious metals exploration, extraction and production.

S&P Global Natural Resources Equal Weight Index. The index is an equal weighted version of the S&P Global Natural Resources Index.

S&P BMI North American Natural Resources. The index measures the performance of U.S. and Canadian companies from the S&P Global LargeMidCap Commodity and Resources Index that fall into one of three GICS sub-industries: Energy, Metals and Mining, or Agriculture. The index is FMC weighted, subject to a single constituent weight cap, as well as target cluster weights as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Timber and Forestry Index. The index measures the performance companies engaged in the ownership, management or upstream supply chain of forests and timberlands from both developed and emerging markets, with a target constituent count of 100. The index uses RBICS data to define

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[1] For history prior to launch, the S&P Global Clean Energy Index and the S&P Global Clean Energy Select Index have the same index level.

companies related to the timber and forestry industry. The index is FMC weighted, subject to exposure score adjustments and a single stock weight cap as detailed in *Eligibility Criteria and Index Construction*.

S&P U.S., Canada & Mexico Timber and Forestry Index. The index measures the performance of U.S., Canadian, and Mexican-domiciled companies from the S&P Global Timber and Forestry Index. The index uses RBICS data to define companies related to the timber and forestry industry. The index is FMC weighted, subject to exposure score adjustments and a single constituent weight cap as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Water Index. The index measures the performance of companies in water-related businesses from both developed and emerging markets, with a target constituent count of 100. The index uses RBICS data to define companies related to the water industry. The index is FMC weighted, subject to a single stock weight cap, as well as target stock counts and cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Semiconductor Index. The index measures the performance of 50 companies selected based on FMC rank multiplied by an Exposure Score in semiconductor-related revenue. The index uses RBICS data to define companies related to the semiconductor industry. The index is FMC weighted, subject to exposure score adjustments, and a single constituent weight cap, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Semiconductor Korea Tilted Index. The index measures the performance of 50 companies, 10 Korea-domiciled and 40 non-Korea-domiciled, selected based on FMC rank multiplied by an Exposure Score in semiconductor-related revenue. The index uses RBICS data to define companies related to the semiconductor industry. The index is FMC weighted, subject to exposure score adjustments, a single constituent weight cap, and target market weight constraints, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global E-Commerce Ecosystem Index. The index measures the performance of 50 companies involved in E-Commerce related businesses from both developed and emerging markets. The index uses RBICS data to define E-Commerce related companies, and includes companies involved in online retail, direct e-commerce support and solutions, electronic payments, and social media that direct traffic towards online retail platforms. The index is FMC weighted, subject to exposure score adjustments and a single constituent weight cap, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Mining Index and S&P Global Mining Capped Index. The indices measure the performance of stocks in the metals & mining industries in the S&P Global BMI classified as part of certain GICS and SIC (NAICS) categories and that exhibit certain positive mining activities. The indices are FMC and capped market capitalization weighted, respectively, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Mining Reduced Coal Index. The index measures the performance of stocks in the metals & mining industries in the S&P Global BMI, excluding thermal coal stocks involved in extraction and generation. The index is capped market capitalization weighted, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Mining Gold Index. The index measures the performance of stocks in the S&P Global Mining Index classified as part of the GICS Gold Sub-Industry. The index is FMC weighted.

S&P Global Mining & Energy Index. The index measures the performance of stocks in the S&P Global BMI that are constituents of the S&P Global Mining Index or classified as part of certain GICS Energy Sub-Industries. The index is capped market capitalization weighted, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Essential Metals Producers Index. The index measures the performance of stocks in the S&P Global BMI Index (the "Underlying Index") engaged in the mining of or manufacturing of products using alumina, aluminum, bauxite, cobalt, copper, lithium, manganese, molybdenum, nickel, palladium,

platinum, silver, rare earth elements, and zinc. These are metals deemed essential to energy transition technologies by S&P Global Commodity Insights (GCI). The index uses FactSet's Revere Business Industry Classification System (RBICS) and S&P GCI data to define companies related to these activities. The index is modified FMC weighted, subject to a single stock weight cap, as well as a minimum stock count and caps based on market liquidity.

For information on S&P Global Commodity Insights, please refer [here](#).

S&P Global Mining Gold & Energy Index. The index measures the performance of stocks in the S&P Global Mining & Energy Index but weights constituents differently, using the alternate capped market capitalization scheme detailed in *Eligibility Criteria and Index Construction*.

S&P U.S. & China Electric Vehicle Index. The index measures the performance of U.S., China A domestic, and Hong Kong-listed companies involved in the electric road vehicle business, with a target company count of 50. The index uses RBICS data to define electric road vehicle related companies. Constituents are FMC times exposure score weighted, subject to a single stock weight cap as detailed in *Eligibility Criteria and Index Construction*.

S&P Eurozone Automotive and Electric Vehicles Index. The index measures the performance of Eurozone-listed companies involved in the automotive business, with a focus on gas and electrically powered passenger cars. The index uses RBICS data to define automotive and electric vehicle related companies. Constituents are initially FMC weighted, with FMC weights doubled for constituents classified as electric vehicle companies and with all constituents subject to a single stock weight cap of 10% of the total index weight.

S&P India Tech Index. The index measures the performance of the leading companies operating in technology related businesses from the Indian market. The index uses RBICS data to define companies related to the digital technology, communication, and software industry. The index is FMC weighted, subject to a single stock weight cap, as detailed in *Eligibility Criteria and Index Construction*.

S&P Data Center, Tower REIT and Communications Equipment Index. The index measures the performance of developed market-domiciled, U.S.-listed companies which are involved in the ownership and management of data centers, telecommunication towers, and related equipment. The index uses RBICS Focus data to select relevant companies. Constituents are FMC weighted, subject to single constituent weight caps, as well as a target stock count and group constraints detailed in *Eligibility Criteria and Index Construction*.

S&P Global Lithium Mining & Manufacturing Index. The index measures the performance of the leading companies in the S&P Global BMI (the "Underlying Universe") engaged in the mining of or manufacturing of products. The index uses FactSet's Revere Business Industry Classification System (RBICS) and S&P Global Commodity Insights (GCI) data to define companies related to these activities. Constituents are weighted based on the product of FMC and exposure score, subject to constraints detailed in *Eligibility Criteria and Index Construction.*

S&P Global Lithium Mining & Manufacturing Index (NS Series). The index measures the performance of the leading companies in the S&P Global BMI and S&P China A Domestic BMI (the "Underlying Universe") engaged in the mining of or manufacturing of lithium products. The index uses FactSet's Revere Business Industry Classification System (RBICS) and S&P Global Commodity Insights (GCI) data to define companies related to these activities. Constituents are weighted based on the product of FMC and exposure score, subject to constraints detailed in *Eligibility Criteria and Index Construction.*

China Investor Perspective

Subject to S&P DJI's compliance with the applicable law (including, without limitation, sanctions law), the S&P U.S. & China Electric Vehicle Index and S&P Global Lithium Mining & Manufacturing Index (NS

Series) are maintained from a China based investor perspective[2] and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective. When a company is included in both the S&P Global BMI and the S&P China A Domestic BMI, the S&P U.S. & China Electric Vehicle Index and S&P Global Lithium Mining & Manufacturing Index (NS Series) always prioritize to use the listing and IWF information from the S&P China A Domestic BMI to reflect the Chinese investor perspective.

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

This methodology was 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.

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[2] The investor perspective is the viewpoint of the investor relative to the index and component securities.

Eligibility Criteria and Index Construction

Exposure Score Classification

For indices incorporating exposure scores, the methodology defines the selection and weighting processes for each index managed by the Index Committee on the qualitative aspects of identifying a company as being in the specified businesses, including clean energy, water, environmental services, forests and timberlands. By administering S&P Dow Jones Indices' overall governing principles, the Index Committee seeks to deliver consistency in the evaluation of eligible companies and maintenance of the indices on an ongoing basis.

Multiple Share Classes and Dual Listed Companies

Except for the indices listed below 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.

The following indices include all publicly listed multiple share class lines that are eligible for index inclusion, subject to meeting the eligibility criteria detailed in the respective index methodology. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

- S&P U.S. & China Electric Vehicle Index
- S&P Global Mining Index
- S&P Global Mining Capped Index
- S&P Global Mining Reduced Coal Index
- S&P Global Mining Gold Index
- S&P Global Mining & Energy Index
- S&P Global Mining Gold & Energy Index
- S&P Global Lithium Mining & Manufacturing Index (NS Series)

Liquidity Thresholds

As of the rebalancing reference dates, if a stock's trading period is shorter than the corresponding liquidity measure's time periods, the MDVT calculates based on the duration the stock has been trading.

Index Calculations

Each index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices equity indices.

Except for the S&P Global Consumer Enterprise Index, the S&P Global Infrastructure Equal Weight Index, and S&P Global Natural Resources Equal Weight Index, the indices employ a non-market capitalization weighted scheme.

The S&P Global Consumer Enterprises Index, S&P Global Infrastructure Equal Weight Index, and S&P Global Natural Resources Equal Weight Index employ an equal weighted scheme.

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

S&P Global Agribusiness Equity Index

Eligibility Factors

Index Name	S&P Global Agribusiness Equity
Number of Stocks	24
Minimum Total Market Capitalization (TMC) (US$, millions)	1000
Minimum FMC (US$, millions)	300
Liquidity Threshold	Six-month Median Daily Value Traded (MDVT) of US$ 3 million (US$ 2 million for current constituents)
Domicile/Trading Location	Stocks must be trading on a developed market exchange.
Underlying Index	All companies in the S&P Commodity Producers Agribusiness Index, adjusted for changes due to the upcoming index rebalancing.

Exclusions based on Business Activities

As of each rebalancing reference date, companies with specific Levels of Involvement and/or Significant Ownership Thresholds, as specified and measured by Sustainalytics, are excluded from the eligible universe:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Tailor Made and Essential: The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	NA	>0%	≥25%
	Non-Tailor Made or Non-Essential: The company provides components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.			
Small Arms	Civilian Customers (Assault Weapons): The company manufactures and sells assault weapons to civilian customers.	Revenue	>0%	Not Relevant
	Civilian Customers (Non-Assault Weapons): The company manufactures and sells small arms (non-assault weapons) to civilian customers.			
	Military/Law Enforcement Customers: The company manufactures and sells small arms to military/law enforcement.			
	Key Components: The company manufactures and sells key components of small arms.			
	Retail/Distribution (Assault Weapons): The company is involved in the retail and/or distribution of assault weapons.			
	Retail/Distribution (Non-Assault Weapons): The company is involved in the retail and/or distribution of small arms (non-assault weapons).			
Military Contracting	Weapons: The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	≥5%	Not Relevant
	Weapon-related products and/or services: The company provides tailor-made products and/or services that support military weapons.		≥5%	
Tobacco Products	Production: The company manufactures tobacco products.	Revenue	>0%	Not Relevant
	Related Products/Services: The company supplies tobacco-related products/services.		≥5%	
	Retail: The company derives revenues from the distribution and/or retail sale of tobacco products.			

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Thermal Coal	Extraction: The company extracts thermal coal.	Revenue	≥5%	Not Relevant
	Generation: The company generates electricity from thermal coal.			
Oil Sands	Extraction: The company extracts oil sands.	Revenue	≥5%	Not Relevant
Shale Energy	Extraction: The company is involved in shale energy exploration and/or production.	Revenue	≥5%	Not Relevant
Arctic Oil & Gas Exploration	Extraction: The company is involved in oil and gas exploration in Arctic regions.	Revenue	≥5%	Not Relevant

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. Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

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 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, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

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

Controversies: Media and Stakeholder Analysis Overlay. S&P Global uses RepRisk for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the index.

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 index. If the Index Committee decides to remove a company in question, that company is ineligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.

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

Constituent Selection. At each rebalancing, the index selects 24 constituents from the Underlying Index as follows:

1. S&P DJI defines the Exposure Score and Agribusiness Cluster for each company:

   - **Exposure Score.** The exposure score from the Underlying Index is used.

   - **Agribusiness Cluster.** The cluster from the Underlying Index is used:

       o Equipment & Materials Suppliers, or

       o Producers, Distributors & Processors

2. Within each Agribusiness Cluster:

   a. Stocks are ranked, in descending order, first by Exposure Score and then by FMC.

   b. The 12 highest ranked stocks in each cluster are selected and form the index for a total of 24 constituents, subject to the following selection buffers:

       - The nine highest ranked stocks are automatically selected.

       - Current constituents ranked in the top 15 are selected in order until the constituent count reaches 12.

       - If at this point there are still fewer than 12 constituents selected in each cluster, the highest ranked non-constituent is selected and added to the index until the target constituent count is reached.

Constituent Weightings. At each rebalancing, constituents are weighted based on the constituent's FMC multiplied by Exposure Score, subject to an 8% weight cap and the following stock count and cluster weight constraints:

Cluster	Count	Weight
Producers, Distributors & Processors	12	50%
Equipment & Material Suppliers	12	50%

S&P Global Clean Energy Index

Eligibility Factors

Index Name	S&P Global Clean Energy Index
Number of Stocks	Target constituent count of 100
TMC	Greater than or equal to US$ 300 million
FMC	Greater than or equal to US$ 100 million
Liquidity Thresholds	Six-month MDVT of US$ 3 million (US$ 2 million for current constituents)
Domicile/Trading Location	Stocks must be trading on a developed or emerging market exchange.
Underlying Index	All companies in the S&P Global BMI

Index Construction

Stocks that meet the eligibility criteria are reviewed for specific practices related to clean energy. Index constituents are drawn from the S&P Global BMI.

The preliminary universe of companies is identified based on ANY of the following screens:

- Companies that derive at least 25% in aggregate revenue from Clean Energy-related businesses as defined by RBICS data (see *Appendix II*).

- Companies from "General Utilities", as defined by the following GICS sub-industries, that generate at least 20% of their power (as measured by S&P Trucost Limited (Trucost) data) from renewable sources (i.e., Wind, Solar, Hydroelectric, Biomass, and Geothermal):
  - Electric Utilities (55101010)
  - Multi-Utilities (55103010)
  - Independent Power Producers & Energy Traders (55105010)

- Companies from "Renewable Utilities" as defined by the GICS Sub-industry Renewable Electricity (55105020).

- Companies that had an exposure score of at least 0.5 in the universe for consideration as of the previous rebalancing.

For more information on RBICS, please refer to Appendix II.

Exclusions based on Business Activities

As of each rebalancing reference date, companies with specific Levels of Involvement and/or Significant Ownership Thresholds, as specified and measured by Sustainalytics, are excluded from the eligible universe:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Tailor Made and Essential & Non-Tailor Made and Non-Essential: The company is involved in the core weapon system, or components/ services of the core weapon system that are, and are not, considered tailor-made and essential for the lethal use of the weapon.	NA	>0%	≥25%
Small Arms	Civilian Customers (Assault and Non-Assault Weapons): The company manufactures and sells assault weapons and/or small arms (Non-assault weapons) to civilian customers.	Revenue	>0%	Not Relevant
	Military/Law Enforcement Customers: The company manufactures and sells small arms to military/law enforcement customers.			

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
	Key Components: The company manufactures and sells key components of small arms.			
	Retail/Distribution (Assault and Non-Assault Weapons): The company is involved in the retail and/or distribution of assault weapons and/or small arms (Non-assault weapons).			
Military Contracting	Weapons: The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.		>5%	Not Relevant
	Weapon-related products and/or services: The company provides tailor-made products and/or services that support military weapons.		>5%	
Tobacco	Production: The company manufactures tobacco products.	Revenue	>0%	Not Relevant
	Related Products/Services: The company supplies tobacco-related products/services.		≥5%	
	Retail: The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%	
Thermal Coal	Extraction: The company extracts thermal coal.		≥5%	Not Relevant
	Power Generation: The company generates electricity from thermal coal.		≥25%	
Oil Sands	Extraction: The company extracts oil sands.			Not Relevant
Shale Energy	Extraction: The company is involved in shale energy exploration and/or production.		⩾5%	Not Relevant
Arctic Oil & Gas Exploration	Extraction: The company is involved in oil and gas exploration in Arctic regions.			Not Relevant

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. Companies without Sustainalytics coverage are ineligible for index inclusion until receiving such coverage.

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 are 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, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion.

Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

Media and Stakeholder Analysis Overlay

S&P Global uses RepRisk[3] for daily filtering, screening and analysis of controversies related to companies within the index.

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 that have been 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 would not be eligible for re-entry into the indices for 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.

After determining the eligible universe, the index components are selected as follows:

1. S&P Dow Jones Indices defines exposure scores for each company based on RBICS classifications and Trucost's Power Generation Data for Utility companies (see the following page for more details).

2. For all companies with an exposure score of 1, 0.75, and 0.5, after introducing the exclusion criteria described above, those with a Trucost carbon-to-revenue footprint standard score greater than three are excluded from index inclusion.[4] Companies without Trucost coverage are eligible for index inclusion.[5]

3. For all remaining stocks from the previous step, stocks are first ranked by the exposure scores then FMC. All exposure score 1 stocks are selected, with a target constituent count of 100. If more than 100 exposure score 1 stocks are eligible, all exposure score 1 stocks are selected. If fewer than 100 exposure score 1 stocks are eligible the following selection steps are performed.

4. If, after step 3 there are still not 100 constituents, the highest-ranking stock with an exposure score of 0.75 is selected until the target constituent count of 100 is reached This process continues iteratively until the target constituent count is reached.

5. If, after step 4 there are still not 100 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count of 100 is reached.

6. If, after step 5, the index's weighted average exposure score[6] falls below 0.85, the lowest ranking stock with an exposure score of 0.5 is removed until the index's weighted average exposure score reaches 0.85. If after removing all stocks with an exposure score of 0.5 and the weighted average exposure score is still below 0.85, the lowest ranking stock with an exposure score of

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[3] 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.

[4] The calculation uses all stocks in the preliminary universe (before introducing the exclusion criteria described above) with an exposure score of 1. The carbon-to-revenue footprint standard score is calculated by subtracting the mean carbon-to-revenue footprint of all preliminary universe stocks with an exposure score of 1 as of the rebalancing reference date from each stock's carbon-to-revenue footprint and then dividing the difference by the standard deviation (also determined based on preliminary universe stocks with an exposure score of 1). The top and bottom five percent (5%) are excluded from the mean and standard deviation calculations.

[5] Companies without a Trucost carbon-to-revenue footprint are excluded from the carbon-to-revenue footprint standard score calculation process.

[6] Weighted Average Exposure Score is the sum of the product between each constituents' exposure score and its final optimized weights.

0.75 is removed until the index's weighted average exposure score reaches 0.85. Therefore, it is possible for the final index constituent count to be below 100.

Index	Exposure Scores			
	0	*0.5*	*0.75*	*1*
S&P Global Clean Energy Index	Eliminated, no exposure.	Moderate clean energy exposure	Significant clean energy exposure	Maximum clean energy exposure

Exposure Score Calculations: Exposure Score Assignment Steps. The calculation and thresholds used to determine the Exposure Scores used in the constituent selection and weighting are as follows:

1. Calculate a Clean Revenue Score

   - Calculate a revenue score for all eligible companies by aggregating the percentage of revenue across all in-scope sub-industries based on RBICS data described in *Appendix II*.

2. Calculate Clean Power Generation Score for Utilities/Power Generation companies.

   - Calculate the percentage of clean power generation for companies that are involved in power generation businesses. These are companies that belong to "General Utilities" or "Renewable Utilities".

   - Adjust the percentage of clean power generation for each company by multiplying into "Relevant Revenue". "Relevant Revenue" is considered revenue sourced from power generation and distribution activities, as defined by RBICS data (see *Appendix II*).

3. Step 3: Calculate Final Exposure Score

   For non-power generation companies, assign scores based on the following clean revenue thresholds:

Non-Power Generation Companies	Exposure Scores			
	1	0.75	0.5	0
Clean Revenue Score (x)	x ≥ 75%	50% ≤ x < 75%	25% ≤ x < 50%	x < 25%

   For power generation-related companies, including companies classified as "General Utilities" and "Renewable Utilities", there are two scores available for each company: Clean Revenue Score and Clean Power Generation Score. Score assignment is based on the maximum of the two scores:

   Clean Score = Max (Clean Revenue Score, Clean Power Generation Score)

Power Generation Companies (Utilities)	Exposure Scores			
	1	0.75	0.5	0
Clean Revenue Score (x)	x ≥ 75%	50% ≤ x < 75%	25% ≤ x < 50%	x < 25%

4. Companies with zero clean revenue score or clean power generation score but had an exposure score of at least 0.5 as of the previous rebalancing are possible being assigned a non-zero score based on factors using publicly available information such as a company's business description, recent filings, and its most recently reported revenue by segment.

Carbon-to-Revenue Footprint

The carbon-to-revenue footprint data used in the methodology is calculated by Trucost and is defined as the company's annual GHG emissions (direct and first tier indirect), expressed as metric tons of carbon dioxide equivalent (tCO_2e) emissions, divided by annual revenues for the corresponding year, expressed in millions of US dollars.

Trucost's annual research process evaluates the environmental performance of a given company with one output of this process being its annual greenhouse gas emissions profile.

For more information on Trucost's research process, please refer here.

Constituent Weightings. At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score[7], subject to the below constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints:

1. Constituents with an exposure score of 1 are capped at the lower of 8% or five times the constituent's liquidity weight.

2. Constituents with an exposure score of 0.75 are capped at the lower of 6% or five times the constituent's liquidity weight.

3. Constituents with an exposure score of 0.5 are capped at the lower of 4% or five times the constituent's liquidity weight.

4. The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 40%.

For more information on liquidity weight computation, please refer to Appendix I.

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[7] Effective only for the April 2022 reconstitution and July 2022 reweighting, a factor of 0.5 is applied to the underlying FMC for emerging market listings.

S&P Global Clean Energy Select Index

Eligibility Factors

Index Name	S&P Global Clean Energy Select Index
Number of Stocks	30
TMC	Greater than or equal to US$ 300 million
FMC	Greater than or equal to US$ 100 million
Liquidity Thresholds[8]	Six-month MDVT of US$ 3 million (US$ 2 million for current constituents)
Domicile/Trading Location	Stocks must be trading on a developed market exchange.
Underlying Index	All companies in the S&P Global BMI

Index Construction

At each rebalancing, the eligible universe is the same as the eligible universe of the S&P Global Clean Energy Index. Index components are selected from the eligible universe as follows:

1. The same carbon-to-revenue footprint standard scores are applied to the eligible universe from the S&P Global Clean Energy Index. Those with a Trucost carbon-to-revenue footprint standard score greater than three are excluded from index inclusion.

2. The 30 largest stocks, as ranked by FMC, with exposure scores of 1 are selected and form the index.

3. If there are fewer than 30 stocks with an exposure score of 1, the largest stocks from the eligible universe with an exposure score of 0.75 are selected until the target constituent count of 30 is reached.

4. If after step 3 there are still not 30 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count of 30 is reached.[9]

Constituent Weightings. At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score, subject to a single constituent weight cap of 4.5%.

For more information on liquidity weight computation, please refer to Appendix I.

Media and Stakeholder Analysis Overlay

S&P Global uses RepRisk[10] for daily filtering, screening and analysis of controversies related to companies within the index.

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 that have been 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 would not be eligible for re-entry into the indices for one full calendar year, beginning with the subsequent rebalancing.

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[8] For history prior to launch, the liquidity threshold was 3-month Average Daily Value Traded (ADVT) of US$ 3 million (US$ 2 million for current constituents).

[9] For history prior to launch, if there were fewer than 30 qualifying stocks with an exposure score of 1, the largest stocks, as ranked by FMC, from within the eligible universe with an exposure score of 0.5 were selected until the target constituent count of 30 was reached.

[10] 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.

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

S&P North America and Europe Clean Energy Index

Eligibility Factors

Index Name	S&P North America and Europe Clean Energy Index
Number of Stocks	Target constituent count of 100
TMC	Greater than or equal to US$ 300 million
FMC	Greater than or equal to US$ 100 million
Liquidity Thresholds	Six-month MDVT of US$ 3 million (US$ 2 million for current constituents)
Domicile/Trading Location	Stocks must be trading on a developed market exchange and domiciled in North America or Europe
Index Universe	All companies in S&P Global BMI

Index Construction

At each rebalancing, the eligible universe is the same as the eligible universe of the S&P Global Clean Energy Index. Index components are selected from the eligible universe as follows:

1. The same carbon-to-revenue footprint standard scores are applied to the eligible universe from the S&P Global Clean Energy Index. Those with a Trucost carbon-to-revenue footprint standard score greater than three are excluded from index inclusion. Companies without Trucost coverage are eligible for index inclusion.

2. The 100 largest stocks, as ranked by FMC, with exposure scores of 1 are selected and form the index.

3. If there are fewer than 100 stocks with an exposure score of 1, the largest stocks from the eligible universe with an exposure score of 0.75 are selected until the target constituent count of 100 is reached.

4. If after step 3 there are still not 100 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count of 100 is reached.

5. If, after step 5, the index's weighted average exposure score[11] falls below 0.85, the lowest ranking stock with an exposure score of 0.5 is removed until the index's weighted average exposure score reaches 0.85. If after removing all stocks with an exposure score of 0.5 and the weighted average exposure score is still below 0.85, the lowest ranking stock with an exposure score of 0.75 is removed until the index's weighted average exposure score reaches 0.85. Therefore, it is possible for the final index constituent count to be below 100.

Constituent Weightings. At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score, subject to the below constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints:

5. Constituents with an exposure score of 1 are capped at the lower of 8% or five times the constituent's liquidity weight.

6. Constituents with an exposure score of 0.75 are capped at the lower of 6% or five times the constituent's liquidity weight.

7. Constituents with an exposure score of 0.5 are capped at the lower of 4% or five times the constituent's liquidity weight.

8. The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 40%.

For more information on liquidity weight computation, please refer to Appendix I.

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[11] Weighted Average Exposure Score is the sum of the product between each constituents' exposure score and its final optimized weights.

Media and Stakeholder Analysis Overlay

S&P Global uses RepRisk[12] for daily filtering, screening and analysis of controversies related to companies within the index.

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 that have been 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 would not be eligible for re-entry into the indices for 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.*

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[12] 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.

S&P Developed ex-Korea Clean Energy Index

Eligibility Factors

Index Name	S&P Developed ex-Korea Clean Energy Index
Number of Stocks	Target constituent count of 100
TMC	Greater than or equal to US$ 300 million
FMC	Greater than or equal to US$ 100 million
Liquidity Thresholds	Six-month MDVT of US$ 3 million (US$ 2 million for current constituents)
Domicile/Trading Location	Stocks must be trading on a developed market exchange (excluding Korea)[13]
Index Universe	All companies in S&P Global BMI

Index Construction

At each rebalancing, the eligible universe is the developed market (excluding Korea) listed companies among the eligible universe of the S&P Global Clean Energy Index. Index components are selected from the eligible universe as follows:

1. The same carbon-to-revenue footprint standard scores are applied to the eligible universe from the S&P Global Clean Energy Index. Those with a Trucost carbon-to-revenue footprint standard score greater than three are excluded from index inclusion. Companies without Trucost coverage are eligible for index inclusion.

2. The 100 largest stocks, as ranked by FMC, with exposure scores of 1 are selected and form the index.

3. If there are fewer than 100 stocks with an exposure score of 1, the largest stocks from the eligible universe with an exposure score of 0.75 are selected until the target constituent count of 100 is reached.

4. If after step 3 there are still not 100 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count of 100 is reached.

5. If, after step 4, the index's weighted average exposure score[14] falls below 0.85, the lowest ranking stock with an exposure score of 0.5 is removed until the index's weighted average exposure score reaches 0.85. If after removing all stocks with an exposure score of 0.5 and the weighted average exposure score is still below 0.85, the lowest ranking stock with an exposure score of 0.75 is removed until the index's weighted average exposure score reaches 0.85. Therefore, it is possible for the final index constituent count to be below 100.

Constituent Weightings. At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score, subject to the below constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints:

9. Constituents with an exposure score of 1 are capped at the lower of 8% or five times the constituent's liquidity weight.

10. Constituents with an exposure score of 0.75 are capped at the lower of 6% or five times the constituent's liquidity weight.

11. Constituents with an exposure score of 0.5 are capped at the lower of 4% or five times the constituent's liquidity weight.

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[13] For companies with multiple share classes, developed listed security will be eligible for inclusion to the index.
[14] Weighted Average Exposure Score is the sum of the product between each constituents' exposure score and its final optimized weights.

12. The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 40%.

For more information on liquidity weight computation, please refer to Appendix I.

Media and Stakeholder Analysis Overlay

S&P Global uses RepRisk[15] for daily filtering, screening and analysis of controversies related to companies within the index.

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 that have been 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 would not be eligible for re-entry into the indices for 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.

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[15] 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.

S&P Global Consumer Enterprises

Eligibility Factors

Index Name	S&P Global Consumer Enterprises Index
Number of Stocks	30
TMC	N/A
FMC	Greater than or equal to US$ 100 million
Liquidity Thresholds	Three-month Average Daily Value Traded (ADVT) of US$ 10 million
Domicile/Trading Location	Only developed market stocks listed on developed market exchanges are eligible

Index Construction

The eligible universe is comprised of all S&P Developed BMI companies classified as part of the GICS Consumer Discretionary Sector.

The universe is, then, narrowed down by screening for the following criteria:

1. Stocks must have positive earnings growth over the last twelve months, as measured by Basic earnings-per-share (EPS) Excluding/Before Extraordinary Items. Current constituents having earnings growth greater than or equal to -5% remain eligible.

2. Stocks must have international sales in excess of 40% of the total sales for the last fiscal year.

3. The top 15 stocks, by TMC, are selected after all inclusion criteria have been satisfied. Current index constituents that rank between 16 and 45 are then selected until the 30-stock count has been satisfied. If the 30-stock count has still not been satisfied, then the remaining spots are filled by adding the top-ranked, non-index constituent stocks that fall between the top 16 and 45.

Constituent Weightings. At each rebalancing, the index is equal weighted.

For more information on the Equal-Weighted Indices please refer to the S&P Dow Jones Indices Index Mathematics Methodology.

S&P Global Eco

Eligibility Factors

Index Name	S&P Global Eco
Number of Stocks	40
TMC	Greater than or equal to US$ 500 million
FMC	Greater than or equal to US$ 200 million
Liquidity Thresholds	Three-month (ADVT) of US$ 2 million (US$ 1 million for current constituents).
Domicile/Trading Location	Stocks must be trading on a developed market exchange.

Index Construction

At the open of the upcoming rebalancing effective date, to be eligible for index inclusion, a company must be included in one of these clusters:

- **Clean Energy and Water clusters:** must be a current constituent of either of the S&P Clean Energy or Water Indices, adjusted for the indices' upcoming rebalancings.

- **Environmental Services cluster**: must be a member of the S&P Global BMI Environmental & Facilities Services GICS Sub-Industry and must operate in the waste management industry, as defined by FactSet's Revere Business Industry Classification System ("RBICS") data (see *Appendix II*).

All stocks within these specified clusters form the eligible universe.

Constituent Selection

1. All stocks in the eligible universe that meet the eligibility criteria are classified in one of the three clusters.

2. Assign stocks an exposure score of 1, 0.75, or 0.5 using the corresponding exposure score designated to the stock in the respective S&P Global Clean Energy and S&P Global Water indices (refer to each index's corresponding section in *Eligibility Criteria and Index Construction* for details on the calculation of exposure scores for the S&P Global Clean Energy and S&P Global Water indices).

3. For stocks in the Environmental Services cluster, assign scores based on aggregate revenue in each respective L6 *(see below table)*.

Cluster Criteria	Exposure Scores			
	0	0.5	0.75	1
Aggregated percentage revenue based on relevant L6	<25%	>=25% and <50%	>=50% and <75%	>=75%

4. In each cluster, sort stocks first by exposure score and then by FMC. For each cluster, choose for the index the largest stocks with an exposure score of 1. Within each cluster, if there are not enough stocks with an exposure score of 1, choose the largest stocks with an exposure score of 0.75 until the count reaches the target number of companies. If there are still fewer constituents than the target count, select the highest-ranking stock with an exposure score of 0.5 until the target constituent count is reached. All three clusters are subject to the following selection buffer:

    - All stocks ranked in the top 80% of the target number of companies are selected.

    - Current constituents ranked in the top 120% of the target number of companies are selected in order until the target constituent count of 40 is met.

    - If, after step 2, there are still not 40 constituents, the highest-ranking non-constituent is selected and added to the index until the target constituent count is reached.

Cluster	Index	Companies per Cluster
Clean Energy	S&P Global Clean Energy Index	15
Environmental Services	S&P Global BMI Environmental & Facilities Services	10
Water	S&P Global Water Index	15

Constituent Weightings. At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score, subject to a maximum stock weight of 10%.

S&P Global Natural Resources Indices

Eligibility Factors

Index Name	S&P Global Natural Resources (Composite)	S&P Global Natural Resources Agriculture	S&P Global Natural Resources Energy	S&P Global Natural Resources Metals and Mining
Number of Stocks	90	30	30	30
TMC	NA			
FMC	Greater than or equal to US$ 1 billion			
Liquidity Thresholds	Three-month ADVT of US$ 5 million			
Domicile/Trading Location	Stocks must be trading on a developed market exchange.			
Underlying Index	All companies in the S&P Global BMI			

Index Construction

The selection of index constituents for each sub-index: Agriculture, Energy, and Metals & Mining, is based on its corresponding cluster requirement within the S&P Global BMI. The table below defines the GICS requirements of each cluster.

Sub-Index	GICS
S&P Global Natural Resources – Agriculture	**Agriculture** Agricultural Products & Services Fertilizers & Agricultural Chemicals Forest Products Paper & Plastic Packaging Products & Materials Paper Products Timber REITs
S&P Global Natural Resources – Energy	**Oil and Gas** Integrated Oil & Gas Oil & Gas Drilling Oil & Gas Exploration & Production Oil & Gas Refining & Marketing Oil & Gas Equipment & Services **Coal** Coal & Consumable Fuels
S&P Global Natural Resources – Metals and Mining	**Industrial Metals** Aluminum Diversified Metals & Mining Steel Copper **Precious Metals** Gold Precious Metals & Minerals Silver

The 30 largest companies, as ranked by TMC, within each cluster form each sub-index, subject to the following selection buffer:

13. All stocks ranked in the top 20 are selected.

14. Current constituents ranked in the top 40 are selected in order until the constituent count reaches 30.

15. If, after step 2, there are still not 30 constituents, the highest-ranking non-constituent is selected and added to the index until the target constituent count is reached.

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

Constituent Weightings. At each rebalancing, for each sub-index, constituents are weighted by FMC, subject to the following constraints.

- U.S. stocks are capped at 40%
- Emerging market stocks are capped at 15%

Any excess weight from a capped constituent is proportionally redistributed to all uncapped constituents within the relevant sub-index.

For the composite index, each sub-index is equal weighted. In addition, a single stock cap of 5% is applied at the composite index level.

Sub-Index	Count	Sub-Index Weight
Agriculture	30	33.333%
Energy	30	33.333%
Metals & Mining	30	33.333%

All excess weight is proportionally redistributed to all uncapped stocks within the relevant sub-index, to keep the sub-index weight at 33.333%.

S&P Global Natural Resources Equal Weight. The index is an equally weighted version of the S&P Global Natural Resources Index.

For more information on Equal-Weighted Indices please refer to the S&P Dow Jones Indices Index Mathematics Methodology.

S&P BMI North American Natural Resources

Eligibility Factors

Index Name	S&P BMI North American Natural Resources
Index Universe	S&P Global LargeMidCap Commodity and Resources
FMC	Greater than or equal to US$ 1 billion
Liquidity Thresholds	Three-month ADVT of US$ 5 million
Domicile/Trading Location	U.S. and Canada
Underlying Index	S&P Global LargeMidCap Commodity and Resources Index

Index Construction

Index constituents are drawn from the S&P Global LargeMidCap Commodity and Resources Index (the underlying index).[16] The underlying index contains companies in three different clusters: Agriculture, Metals and Mining, and Energy which are defined using the same GICs sub-industries as the S&P Global Natural Resources Index defined in the previous section. All companies in the underlying index that meet the eligibility factors detailed above are selected. The index has no set number of constituents.

Constituent Weightings. At each rebalancing, constituents are FMC weighted, subject to company constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight for each stock, subject to the following constraints:

16. Any company with a weight greater than 10% is capped at 10%.

17. The cumulative weights of each cluster are capped at the limits defined below.

18. The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 45%.

Cluster	Weight
Energy	45%
Metals & Mining	35%
Agriculture	20%

Sub-Indices. For each sub-index, constituents are FMC weighted, subject to the following single constituent weight caps:

Sub-Index	Single Constituent Cap
Energy	10%
Metals & Mining	15%
Agriculture	25%

Any excess weight is proportionally redistributed to all uncapped constituents within the relevant sub-index.

For more information on the capping thresholds, please refer to the Regulatory Capping Requirements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

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[16] For information on the underlying index, please refer to the S&P Global BMI, S&P/IFCI Methodology.

S&P Global Timber & Forestry Index

Eligibility Factors

Index Name	S&P Global Timber & Forestry Index
Target Count	100
TMC	Greater than or equal to US$ 300 million
FMC	Greater than or equal to US$ 100 million
Liquidity Thresholds	Six-month MDVT of US$ 3 million (US$ 2 million for current constituents).
Domicile/Trading Location	Stocks must be trading on a developed or emerging market exchange.
Underlying Index	All companies in the S&P Global BMI

Exclusions Based on Business Activities. As of each rebalancing reference date, companies with specific business activities, as determined by Sustainalytics, are excluded from the eligible universe:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Tailor Made and Essential: The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	NA	>0%	≥25%
	Non-Tailor Made or Non-Essential: The company provides components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.			
Small Arms	Civilian Customers (Assault Weapons): The company manufactures and sells assault weapons to civilian customers.	Revenue	>0%	Not Relevant
	Civilian Customers (Non-Assault Weapons): The company manufactures and sells small arms (non-assault weapons) to civilian customers.			
	Military/Law Enforcement Customers: The company manufactures and sells small arms to military/law enforcement.			
	Key Components: The company manufactures and sells key components of small arms.			
	Retail/Distribution (Assault Weapons): The company is involved in the retail and/or distribution of assault weapons.			
	Retail/Distribution (Non-Assault Weapons): The company is involved in the retail and/or distribution of small arms (non-assault weapons).			
Military Contracting	Weapons: The company manufactures military weapon systems and/or integral, tailor-made components of these weapons.	Revenue	≥5%	Not Relevant
	Weapon-related products and services: The company provides tailor-made products and/or services that support military weapons.		≥5%	
Tobacco Products	Production: The company manufactures tobacco products.	Revenue	>0%	Not Relevant
	Related Products/Services: The company supplies tobacco-related products/services.		≥5%	
	Retail: The company derives revenues from the distribution and/or retail sale of tobacco products.			
Thermal Coal	Extraction: The company extracts thermal coal.	Revenue	≥5%	Not Relevant
	Generation: The company generates electricity from thermal coal.			
Oil Sands	Extraction: The company extracts oil sands.	Revenue	≥5%	Not Relevant
Shale Energy	Extraction: The company is involved in shale energy exploration and/or production.	Revenue	≥5%	Not Relevant
Arctic Oil & Gas Exploration	Extraction: The company is involved in oil and gas exploration in Arctic regions.	Revenue	≥5%	Not Relevant

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. Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

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 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, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

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

Controversies: Media and Stakeholder Analysis Overlay. S&P Global uses RepRisk for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the index.

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 index. If the Index Committee decides to remove a company in question, that company is ineligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.

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

Index Construction

Stocks that meet the eligibility criteria are reviewed for specific practices related to timber and forestry.

The preliminary universe of companies is identified based on any of the following screens:

- Companies that derive at least 25% in aggregate revenue from Timber and Forestry-related businesses as defined by FactSet's Revere Business Industry Classification System ("RBICS") data (see Appendix II).

- Companies classified as part of the GICS Timber REITs Sub-Industry.

- Companies in the index universe at the previous rebalancing that were assigned an Exposure Score of at least 0.5 (including companies that were not actually selected for index inclusion).

Exposure Score Calculations: Exposure Score Assignment Steps. Companies in the following L6 categories can be assigned a score and cluster based on aggregate revenue in each respective L6. Companies with a Revenue Adjustment Factor between 0 and 1 can be assigned a score based on the segmentation of the revenue within the L6s relevant to the Timber and Forestry Industry. The adjustment is based on factors using publicly available information such as a company's business description, recent filings, and most recent reported revenue segment.

Timber Management & Processing

L6 Name	L6 Code	Rev Adjustment Factor
Logging and Timber Property Management	452010101510	
Lumber Processing and Sawmill Products	452010151510	1
Pulp Mills	452010202020	
Diversified Pulp and Paper Mills	452010202010	0.75

Wood Products Manufacturing

L6 Name	L6 Code	Rev Adjustment Factor
Engineered Wood Products Manufacturing	452010101010	
Oriented Strand Board (OSB) Manufacturing	452010102010	0 or 1
Other Construction Wood Products Makers	452010102510	
Plywood, Hardwood and Softwood Veneer Products	452010103010	

Paper Products Manufacturing

L6 Name	L6 Code	Rev Adjustment Factor
Diversified Forestry and Paper Product Makers	452010151010	
Diversified Paper and Paper Products Manufacturing	452010201010	
Printing and Stationary Paper Products	452010201510	
Paper Mills	452010202015	0 or 0.5
Corrugated Container Manufacturing	452015201010	
Folding Carton Manufacturing	452015201510	
Other Paper Packaging Products Manufacturing	452015202010	

Revenue Adjustment Factor. The Revenue Adjustment Factor is defined based on each company's engagement in the ownership or management of forests, timberlands, or pulp mills as a captive raw material source. If a company has significant engagement, the higher Revenue Adjustment Factor of each L6 is used in calculating the Revenue Score. Otherwise, the lower Revenue Adjustment Factor is used.

The calculation and thresholds used to determine the Exposure Scores used in the constituent selection and weighting are as follows:

1. Calculate a Timber & Forestry Revenue Score for all eligible companies by aggregating the percentage of timber & forestry related revenue across all in-scope sub-industries based on RBICS data (see *Appendix II*):

$$\text{Revenue Score} = \sum_{i=1}^{n} (Revenue_i \times Revenue\ Adjustment\ Factor_i)$$

where:

i	=	A company's i^{th} RBICS sub-industry (L6)
$Revenue_i$	=	The revenue percentage of the company's i^{th} L6
$Revenue\ Adjustment\ Factor_i$	=	The share of $Revenue_i$ that relates to the Timber & Forestry theme (see *Appendix II*)

2. Calculate Exposure Score. Scores are assigned based on the following revenue thresholds:

Criteria	Exposure Scores			
	0	0.5	0.75	1
Aggregated percentage revenue based on relevant L6	<25%	>=25% and <50%	>=50% and <75%	>=75%

3. Companies with an Exposure Score of 0 after the above steps, but assigned an Exposure Score of at least 0.5 as of the previous rebalancing, can be assigned a non-zero score based on factors using publicly available information such as a company's business description, recent filings, and most recently reported revenue by segment.

Constituent Selection. At each rebalancing, index constituents are selected from the eligible companies as follows:

1. S&P DJI first defines the Exposure Score for each company:

    • Companies classified as part of the GICS Timber REITs Sub-industry (Code: 60108040) are assigned an Exposure Score of 1.

    • For all other companies, the Exposure Score is primarily based on the companies' RBICS classification. Other considerations include the company's business description and most recent reported revenue segment (see *Appendix II*).

2. Stocks are then ranked, first by Exposure Score and then FMC.

3. All stocks with an Exposure Score of 1 are selected.

4. If, after step 3 there are less than 100 constituents, the highest-ranking stocks with an Exposure Score of 0.75 are selected until the target constituent count of 100 is reached.

5. If, after step 4 there are still fewer than 100 constituents, the highest-ranking stocks with an Exposure Score of 0.5 are selected until the target constituent count of 100 is reached.

6. If after step 5 there are still less than 100 constituents, then all remaining companies with an Exposure Score of 0.5 are selected.

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

Constituent Weightings. At each rebalancing, constituents are weighted based on the product of each constituent's FMC and Exposure Score, subject to the following constraints:

• Constituents with an Exposure Score of 1 are capped at the lower of 8% or five times the constituent's liquidity weight.

• Constituents with an Exposure Score of 0.75 are capped at the lower of 6% or five times the constituent's liquidity weight.

• Constituents with an Exposure Score of 0.5 are capped at the lower of 4% or five times the constituent's liquidity weight.

• The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 40%.

The weighting is done using an optimization procedure that chooses the final weights in such a way to minimize the sum of the squared difference of the capped and uncapped weights, divided by the uncapped weight for each stock.

S&P U.S., Canada & Mexico Timber & Forestry Index

Eligibility Factors

Constituents of the S&P Global Timber & Forestry Index domiciled in the U.S., Canada, and Mexico are eligible for index[17] inclusion.

Index Construction

All eligible companies in the S&P Global Timber & Forestry Index are selected and form the index. The minimum number of constituents for this index is five.

Constituent Weightings. At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score, subject to the following single constituent caps:

- If the index contains a minimum of 10 stocks, constituents with exposure scores of 1 are capped at 20%, constituents with exposure scores of .75 are capped at 15%, and constituents with exposure scores of 0.5 are capped at 10%

- If the index contains between 5 and 9 companies, constituents with exposure scores of 1 are capped at 40%, constituents with exposure scores of .75 are capped at 30%, and constituents with exposure scores of 0.5 are capped at 20%

- In the event of fewer than 5 qualifying stocks, non-constituents are ranked by their Exposure Scores and Float Market Cap. Select the qualifying stocks until the count reaches 5.

    1. The largest companies from the eligible universe are added following the size and liquidity requirements for the S&P Global Timber and Forestry Index selection.

    2. If the qualifying stocks are still less than 5, then the largest companies from the eligible universe are added following the size and liquidity requirements below:

Total Market Cap FMC Liquidity Threshold	
	Greater than or equal to US$ 125 million
	Greater than or equal to US$ 100 million
	Three-month ADVT of US$ 0.5 million

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[17] The S&P U.S., Canada & Mexico Timber & Forestry Index exists for the purpose of being one of the equity component indices of the S&P North American Real Assets Equity Index and is not intended to be used as a standalone headline index.

S&P Infrastructure Indices

Eligibility Factors

Index Name	S&P Asia Infrastructure	S&P/ASX Infrastructure	S&P Emerging Markets Infrastructure
Number of Stocks	30	N/A	30
Minimum TMC	US$ 250 million	The Eligible Universe for this index is the S&P/ASX 300. The index includes up to 300 of Australia's largest securities by float-adjusted market capitalization.	US$ 250 million
Minimum FMC	US$ 100 million		US$ 200 million
Liquidity Thresholds Three-month ADVT	US$ 2 million (US$ 1.5 million for current constituents)		US$ 1 million
Domicile/Trading Location	The starting universe is the S&P Global BMI. Stocks must be domiciled in an Asian country and be listed in an Asian market. Indian stocks and Chinese A & B shares are ineligible.	Only stocks listed on the Australian Stock Exchange are considered for inclusion in any of the S&P/ASX indices. *Please refer to the S&P/ASX Australian Indices Methodology for more information.*	Companies domiciled in an emerging or developed market country are eligible for inclusion as long as the majority of the company's revenues are derived from emerging market operations. Listing criteria gives preference to developed market listings such as ADRs, GDRs or H Shares that meet liquidity criterion. The index's starting universe is the S&P Emerging BMI plus South Korea.

Index Name	S&P Global Infrastructure	S&P Latin America Infrastructure
Number of Stocks	75	N/A
Minimum TMC	US$ 250 million	US$ 200 million
Minimum FMC	US$ 100 million	US$ 100 million
Liquidity Thresholds Three-month ADVT	US$ 500,000 for developed and emerging markets	US$ 1 million
Domicile/Trading Location	The starting universe is the S&P Global BMI. Only developed market listings are eligible for stocks domiciled in emerging markets.	Only developed market listings (ADRs) of Argentina, Brazil, Chile, Colombia, Mexico, Panama and Peru are included.

Index Construction

The infrastructure clusters used in the S&P Asia Infrastructure, S&P Emerging Markets Infrastructure, S&P Global Infrastructure, and S&P Latin America Infrastructure indices are chosen based on GICS as follows:

GICS Code	Description	Infrastructure Cluster
10101010	Oil & Gas Drilling (+)	Energy
10101020	Oil & Gas Equipment & Services (+)	
10102040	Oil & Gas Storage & Transportation	
20305010	Airport Services (***)	Transportation
20305020	Highways & Railtracks	
20305030	Marine Ports & Services (****)	
20302010	Passenger Airlines (**)	
55101010	Electric Utilities	Utilities
55102010	Gas Utilities	

GICS Code	Description	Infrastructure Cluster
55103010	Multi Utilities	
55104010	Water Utilities	
55105010	Independent Power Producers & Energy Traders (*)	
55105020	Renewable Electricity	
50102010	Wireless Telecommunication Services (**)	Telecommunications
50101020	Integrated Telecommunication Services (**)	

(+) These GICS Sub-Industries are not used in the universe selection for the S&P Global Infrastructure Index.

(*) Only companies considered as Independent Power Producers are eligible. It excludes Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants.

(**) Applies only to the S&P Latin America Infrastructure Index.

(***) Exclude companies whose primary source of revenue is Food & Beverages or Merchandise Sales.

(****) Exclude companies whose primary source of revenue is logistics.

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

S&P Asia Infrastructure

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation or Utilities.

2. The six largest eligible Energy stocks, 12 largest eligible Transportation stocks and 12 largest eligible Utilities stocks are chosen first, based on company TMC.

3. Two-way stock rank buffers are applied at the cluster level; a two-stock rank buffer is applied to the Energy cluster, and a four-stock rank buffer is applied to both the Transportation and Utilities clusters.

   For example, a non-constituent stock within the Transportation cluster ranked equal to or higher than eighth, by TMC, is added to the index and the lowest ranked constituent within the cluster is removed. Similarly, if a current constituent ranks lower than 16 it is removed from the index and the highest-ranking non-constituent is added in its place.

In the event of fewer than 30 qualifying stocks that meet the distribution criteria above, the Index Committee may relax one or more of the criteria to reach 30 constituents. Such decision will be based on market conditions at the time of the decision.

S&P/ASX Infrastructure Index

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation or Utilities.

2. All stocks within the three clusters that are constituents of the S&P/ASX 300 form the index universe.

S&P Emerging Market Infrastructure

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation or Utilities.

2. In each cluster, stocks are divided into those with developed market listings and those with emerging market listings, and then ranked by FMC

3. For each cluster, the largest stocks with developed market listings are chosen up to the target number of stocks for that cluster, with the target set at 6 for energy, 12 for transportation and 12 for utilities. If there are not enough stocks with developed market listings to reach the target number, then the largest (by FMC) stocks with emerging market listings are chosen until the target number is reached. If a larger, more liquid, emerging market listing is currently in the index when compared to eligible non-component developed market listings, the emerging market listing will remain in the index.

4. If, in one or more clusters, there are still fewer than the eligible target amount, then the next largest eligible companies from the remaining clusters are chosen. A primary goal of the index is to have 30 stocks at each semi-annual rebalancing, so in the event of fewer than 30 qualifying stocks that meet the distribution criteria above, the largest companies from the eligible universe, not already in the index, are added until the count reaches 30.

S&P Global Infrastructure

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation, or Utilities.

2. Fifteen (15) emerging market stocks are chosen first, based on the highest FMC of the parent company, with no more than 10 chosen for any one cluster.

3. The 60 largest developed market stocks, based on FMC, are then chosen to complete the index. The developed market stocks are chosen such that there is a total of 30 transportation, 30 utilities, and 15 energy infrastructure companies in the index.

   If there are not enough developed listings within a cluster to satisfy the 30-stock requirement, emerging listings can be added up to the target threshold, even if outside of the top 15 emerging market stocks, as ranked by FMC.

4. If fewer than 75 qualifying stocks meet the distribution criteria above, the Index Committee may allow additional emerging market stocks to be included, in order by FMC rank, in order to reach the required number of constituents for that specific cluster. Such a decision will be based on market conditions at the time of the decision.

S&P Latin America Infrastructure

All eligible stocks in the index universe for the eligible countries listed in *Eligibility Factors* form the index; these are classified as being in one of four clusters: Energy, Transportation, Telecommunications or Utilities.

Constituent Weightings. For each of the indices below, constituents within each cluster are FMC weighted, subject to the single constituent weight caps defined for each index.

If there is not enough constituent weight within a cluster to satisfy the cluster target weight requirement, then any excess weight is distributed equally to the other clusters while still satisfying the stock weight requirement.

S&P Asia Infrastructure Index. Single constituent weights are capped at 10%, with the following target stock counts and cluster weights:

Cluster	Count	Weight
Energy	6	20%
Transportation	12	40%
Utilities	12	40%

S&P/ASX Infrastructure Index. Single constituent weights are capped at 10%, with the following cluster weights:

Cluster	Count	Weight
Energy	No Minimum	20%
Transportation	No Minimum	40%
Utilities	No Minimum	40%

If there are 10 or fewer eligible constituents across all clusters, the constituents are equal weighted.

S&P Emerging Markets Infrastructure Index. Single constituent weights are capped at 10%, with the following target stock counts and cluster weights:

Cluster	Count	Weight
Energy	6	20%
Transportation	12	40%
Utilities	12	40%

S&P Global Infrastructure Index. Single constituent weights are capped at 5%, with the following target stock counts and cluster weights:

Cluster	Count	Weight
Energy	15	20%
Transportation	30	40%
Utilities	30	40%

S&P Global Infrastructure Equal Weight Index. All stocks are equal weighted.

S&P Latin America Infrastructure Index. Single constituent weights are capped at 8%, with the following target stock counts and cluster weights:

Cluster	Weight
Utilities	30%
Telecommunications	30%
Transportation	30%
Energy	10%

For more information on weighting and capping processes, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

S&P Global Water

Eligibility Factors

Index Name	S&P Global Water
Number of Stocks	Target constituent count of 100
TMC	Greater than or equal to US$ 300 million
FMC	Greater than or equal to US$ 100 million
Liquidity Thresholds	Six-month MDVT of US$ 3 million (US$ 2 million for current constituents)
Domicile/Trading Location	Stocks must be trading on a developed or emerging market exchange.
Underlying Index	All companies in the S&P Global BMI

Exclusions Based on Business Activities. As of each rebalancing reference date, companies with specific business activities, as determined by Sustainalytics, are excluded from the eligible universe:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Tailor Made and Essential & Non-Tailor Made and Non-Essential: The company is involved in the core weapon system, or components/services of the core weapon system that are, and are not, considered tailor-made and essential for the lethal use of the weapon.	NA	>0%	≥25%
	Non-Tailor Made or Non-Essential: The company provides components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.			
Small Arms	Civilian Customers (Assault Weapons): The company manufactures and sells assault weapons to civilian customers.	Revenue	>0%	Not Relevant
	Civilian Customers (Non-Assault Weapons): The company manufactures and sells small arms (non-assault weapons) to civilian customers.			
	Military/Law Enforcement Customers: The company manufactures and sells small arms to military/law enforcement customers.			
	Key Components: The company manufactures and sells key components of small arms.			
	Retail/Distribution (Assault Weapons): The company is involved in the retail and/or distribution of assault weapons.			
	Retail/Distribution (Non-Assault Weapons): The company is involved in the retail and/or distribution of small arms (non-assault weapons).			
Military Contracting	Weapons: The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	>5%	Not Relevant
	Weapon-related products and/or services: The company provides tailor-made products and/or services that support military weapons.		>5%	
Tobacco	Production: The company manufactures tobacco products.	Revenue	>0%	Not Relevant
	Related Products/Services: The company supplies tobacco-related products/services.		≥5%	
	Retail: The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%	
Thermal Coal	Extraction: The company extracts thermal coal.	Revenue	≥5%	Not Relevant
	Power Generation: The company generates electricity from thermal coal.		≥5%	
Oil Sands	Extraction: The company extracts oil sands.	Revenue	≥5%	Not Relevant
Shale Energy	Extraction: The company is involved in shale energy exploration and/or production.	Revenue	≥5%	Not Relevant
Arctic Oil & Gas Exploration	Extraction: The company is involved in oil and gas exploration in Arctic regions.	Revenue	≥5%	Not Relevant

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. Companies without Sustainalytics coverage are ineligible for index inclusion until receiving such coverage.

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 are 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, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage are ineligible for index inclusion until receiving such coverage.

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

Controversies: Media and Stakeholder Analysis Overlay. S&P Global uses RepRisk for daily filtering, screening and analysis of controversies related to companies within the index.

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 that have been flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If the Index Committee decides to remove a company in question, that company is ineligible for re-entry into the indices for 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.

Index Construction

Stocks that meet the eligibility criteria are reviewed for specific practices related to water. Index constituents are drawn from the S&P Global BMI.

The preliminary universe of companies is identified based on ANY of the following screens:

- Companies that derive at least 25% in aggregate revenue from Water-related businesses as defined by RBICS data.

- Companies that belong to the "Water Utilities" GICS Sub-Industry (Code 55104010).

- Companies in the index universe at the previous rebalancing that were assigned an Exposure Score of at least 0.5 (including companies that were not actually selected for index inclusion).

For more information on RBICS, please refer to Appendix II.

Exposure Score Calculations: Exposure Score Assignment Steps

Companies in the following L6 categories can be assigned a score and cluster based on aggregate revenue in the respective L6. Companies that have a Revenue Adjustment Factor between 0 and 1 can be assigned a score based on the segmentation of the revenue within these L6s that are relevant to the Water industry. This adjustment is based on factors using publicly available information such as a company's business description, recent filings, and most recent reported revenue segment.

L6 Name	L6 Code	Water Equipment & Materials	Water Utilities & Infrastructure	Rev Adjustment Factor Range
Wastewater Treatment Services	101025251010		X	
Wastewater Residual Management	101025303510		X	
Liquid and Water Purification/Filtration Products	401020101025	X		
Water Treatment Agents Manufacturing	451020252010	X		
Americas Water Utilities	651015101010		X	1
Asia/Pacific Water Utilities	651015101015		X	
Europe, Middle East and Africa Water Utilities	651015101020		X	
United States Water Utilities	651015151010		X	
Multi-National Water Utilities	651015201010		X	
Utility Meter Manufacturing	401020101040	X		
Air, Liquid and Gas Control Equipment Products	401020101510	X		
Compressor and Pumping Equipment Manufacturing	401020101515	X		
Other Fluid Power and Control Equipment Products	401020101520	X		
Valves and Fluid Control Products	401020101530	X		0-1
Fabricated Pipes and Pipe Fittings Products	451510101510	X		
Utilities Pipes and Pipe Fittings Manufacturing	451535101525	X		
Pipes and Pipe Fittings Manufacturing	451535101515	X		

Water Equipment & Materials

L6 Name	L6 Code	Rev Adjustment Factor
Liquid and Water Purification/Filtration Products	401020101025	1
Water Treatment Agents Manufacturing	451020252010	
Utility Meter Manufacturing	401020101040	
Air, Liquid and Gas Control Equipment Products	401020101510	
Compressor and Pumping Equipment Manufacturing	401020101515	
Other Fluid Power and Control Equipment Products	401020101520	
Valves and Fluid Control Products	401020101530	Between 0 and 1
Fabricated Pipes and Pipe Fittings Products	451510101510	
Utilities Pipes and Pipe Fittings Manufacturing	451535101525	
Pipes and Pipe Fittings Manufacturing	451535101515	

Water Utilities & Infrastructure

L6 Name	L6 Code	Rev Adjustment Factor
Wastewater Treatment Services	101025251010	
Wastewater Residual Management	101025303510	
Americas Water Utilities	651015101010	
Asia/Pacific Water Utilities	651015101015	1
Europe, Middle East and Africa Water Utilities	651015101020	
United States Water Utilities	651015151010	
Multi-National Water Utilities	651015201010	

Revenue Adjustment Factor

Some L6 names relate to Water, but do not solely relate to Water. For companies involved in such L6 names, S&P DJI defines the Revenue Adjustment Factor. The assessment is based on factors using publicly available information such as a company's business description, recent filings, and most recently reported revenue by segment. Please note the Revenue Adjustment Factor is both L6 specific and company specific.

The calculation and thresholds used to determine the Exposure Scores used in the constituent selection and weighting are as follows:

1. Calculate a Water Revenue Score for all eligible companies by aggregating the percentage of water related revenue across all in-scope sub-industries based on RBICS data (see *Appendix II*):

$$\text{Revenue Score} = \sum_{i=1}^{n} (Revenue_i \times Revenue\ Adjustment\ Factor_i)$$

where:

i = a company's i^{th} RBICS sub-industry (L6)

$Revenue_i$ = The revenue percentage of the company's i^{th} L6

$Revenue\ Adjustment\ Factor_i$ = The share of $Revenue_i$ that relates to the Water theme (see *Appendix II*)

2. Calculate Exposure Score. Scores are assigned based on the following revenue thresholds:

Criteria	Exposure Scores			
	0	0.5	0.75	1
Aggregated percentage revenue based on relevant L6	<25%	>=25% and <50%	>=50% and <75%	>=75%

3. Companies with an Exposure Score of 0 from the above steps but assigned an Exposure Score of at least 0.5 as of the previous rebalancing can be assigned a non-zero score based on factors using publicly available such as a company's business description, recent filings, and most recent reported revenue by segment.

Constituent Selection. At each rebalancing, the index components are selected as follows:

1. S&P DJI defines the Exposure Score and Water Cluster for each company:

   - **Exposure Score.** Primarily based on RBICS classification, other considerations include the company's business description and most recently reported revenue segment.

   - **Water Cluster.** Based on the revenue exposure and business description, companies are classified as being part of one of two water clusters:

       o Water Equipment Instruments & Materials, or

       o Water Utilities & Infrastructure

   The assessment is based on which Cluster is the primary source of revenue. For instance, if a company generates 80% of its revenue from the Water Utilities & Infrastructure Cluster and 20% from the Water Equipment Instruments & Materials Cluster, the company is classified as being in the Water Utilities & Infrastructure Cluster. For companies without a clear primary Cluster, S&P DJI defines the Cluster based on factors such as a company's business description and current classification.

2. Within each Water Cluster:

   1. Stocks are ranked first by the Exposure Scores and then FMC.

   2. Select all stocks with an Exposure Score of 1.

   3. If, after step 2 there are fewer than 50 constituents within each cluster, select the highest-ranking stocks with an Exposure Score of 0.75 until the target constituent count of 50 is reached.

   4. If, after step 3 there are still fewer than 50 constituents within each cluster, select the highest-ranking stocks with an Exposure Score of 0.5 until the target constituent count of 50 is reached or all the companies with Exposure Score of 0.5 are selected. If there are not enough stocks with an Exposure Score of 0.5, the clusters will contain fewer than 50 constituents.

Constituent Weightings. At each rebalancing, constituents are weighted based on the product of each constituent's FMC and Exposure Score, subject to the following constraints:

- Constituents with an exposure score of 1 are capped at the lower of 8% or five times the constituent's liquidity weight.

- Constituents with an exposure score of 0.75 are capped at the lower of 6% or five times the constituent's liquidity weight.

- Constituents with an Exposure Score of 0.5 are capped at the lower of 4% or five times the constituent's liquidity weight.

- The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 40%.

- The aggregate weight of each Cluster is set to 50%.

Cluster	Count	Weight
Water Equipment & Materials	50	50%
Water Utilities & Infrastructure	50	50%

S&P Global Semiconductor Indices

Eligibility Factors

Index Names	S&P Global Semiconductor Index and S&P Global Semiconductor Korea Tilted Index
Index Universe	S&P Global BMI[18]
Number of Stocks	50
FMC	Greater than or equal to US$ 100 million (US$ 80 million for current constituents)
Liquidity Thresholds	Six-month Median Daily Value Traded of US$ 3 million (US$ 2.4 million for current constituents)[19]

Index Construction

Index constituents are drawn from the S&P Global BMI.[20] Companies must be covered by both RBICS Focus and RBICS with Revenue data. Companies that meet either of the below criteria are eligible:

- Companies that derive at least 20% in aggregate revenue from Semiconductor related businesses as defined by FactSet RBICS with Revenue data

- Companies from Semiconductor related businesses as defined by FactSet RBICS Focus data

The following RBICS sub-sectors (L3) capture the scope of the index:

- Semiconductor Manufacturing (551020)

- Semiconductor Equipment and Services (551030)

For more information on RBICS, please refer to Appendix II.

An exposure score for all eligible companies is assigned by aggregating relevant percentage revenue across all in-scope sub-sectors (L3) based on FactSet RBICS data described above.

	Exposure Score	
Criteria	0.5	1
Aggregated percentage revenue based on relevant L3	<50%	≥50%

Constituent Selection. At each rebalancing, index constituents are selected as follows:

- **S&P Global Semiconductor Index**

    1. Eligible stocks are ranked in descending order by FMC * Exposure Score. The 40 highest ranked stocks are selected, regardless of whether they are current constituents or not.

    2. Current constituents ranked 41-60 are selected based on rank order until the target count of 50 stocks is reached.

    3. If after step 2, there are still less than 50 stocks selected, non-constituent stocks are selected based on rank order until the target stock count of 50 is met.

- **S&P Global Semiconductor Korea Tilted Index**

    1. Eligible stocks are ranked in descending order by FMC * Exposure Score, with Korea-domiciled stocks and non-Korea-domiciled stocks ranked separately. The 8 highest ranked

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[18] Including China A-shares.
[19] For history of the S&P Global Semiconductor Korea Tilted Index prior to launch, if there were fewer than 10 eligible Korea-domiciled stocks, the liquidity threshold was relaxed progressively by increments of US$ 0.5 million until at least 10 Korea-domiciled stocks became eligible.
[20] Including China A-shares.

Korean stocks and 32 highest ranked non-Korean stocks are selected, regardless of whether they are current constituents or not.

2. Current Korean constituents ranked 9-12 and current non-Korean constituents ranked 33-48 are selected based on rank order until the target count of 10 Korean stocks and 40 non-Korean stocks is reached.

3. If after step 2, there are still less than 10 Korean stocks and/or 40 non-Korean stocks selected, Korean and non-Korean non-constituent stocks are selected based on rank order until the target stock count of 10 Korean and 40 non-Korean stocks is met.

Constituent Weightings. At each rebalancing, index constituents are FMC * exposure score weighted, subject to a single constituent weight cap of 8% of the total index weight. In addition, the S&P Global Semiconductor Korea Tilted Index applies aggregate weight caps to Korea-domiciled and non-Korea-domiciled stocks at 20% and 80%, respectively. Constituent weighting is performed using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight.

S&P Global E-Commerce Ecosystem Index

Eligibility Factors

Index Name	S&P Global E-Commerce Ecosystem Index
Number of Companies	50
FMC	Greater than or equal to US$ 500 million (US$ 400 million for current constituents)
Liquidity Thresholds	Six-month MDVT of US$ 3 million (US$ 2.4 million for current constituents)
Domicile/Trading Location	Stocks must be trading on a developed market exchange

Index Construction

Index constituents are drawn from the S&P Global BMI[21] and S&P Frontier BMI. The preliminary universe of companies must be covered by both RBICS Focus data and RBICS with Revenue data, identified based on either of the following screens:

- Companies deriving at least 20% in aggregate revenue from E-Commerce related businesses as defined by RBICS with Revenue data

- Companies from E-Commerce related businesses as defined by RBICS Focus data (See *Appendix II*).

Using RBICS data, an exposure score for all eligible companies is assigned by aggregating relevant percentage revenue across all in-scope sub-industries.

For more information on RBICS, please refer to Appendix II.

Criteria	Exposure Scores		
	0.5	0.75	1
Aggregated percentage revenue based on relevant sub-industries (L6)	<50%	>=50% and <75%	>=75%

Companies are then ranked by TMC[22] multiplied by Exposure Score. The 50 largest companies are selected for the index, subject to the following selection buffer:

19. The highest ranked 40 companies are automatically selected.

20. Current constituents ranked in the top 60 are selected in order until the target constituent count is reached.

21. If, after the previous step, there are still not 50 constituents, the highest ranked non-constituent is selected and added to the index until the target constituent count is reached. The process continues iteratively until the target constituent count is reached.

Constituent Weightings. At each rebalancing, constituents are weighted by FMC multiplied by exposure score, subject to a 5% single constituent weight cap.

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[21] Including China A-shares.
[22] For companies with multiple share classes, the share classes that satisfy the eligibility criteria are combined to measure the company's total market capitalization.

S&P U.S. & China Electric Vehicle Index

Eligibility Factors

Index Name	S&P U.S. & China Electric Vehicle Index
Number of Companies	50
FMC	Greater than or equal to US$ 300 million (US$ 240 million for current constituents)
Liquidity Thresholds	Six-month MDVT of US$ 3 million (US$ 2.4 million for current constituents)
Domicile/Trading Location	Stocks must be trading on U.S., China A, or Hong Kong markets
Underlying Index	All companies in S&P Global BMI and S&P China A Domestic BMI

Index Construction

Index constituents are drawn from the S&P Global BMI and S&P China A Domestic BMI.[23] Companies must be covered by both RBICS Focus and RBICS with Revenue data. Companies that meet either of the below criteria are eligible:

- Companies that derive at least 50% in aggregate revenue from Electric Vehicle related businesses, as defined by FactSet RBICS with Revenue data (see *Appendix II*), or
- Companies from Electric Vehicle related businesses as defined by FactSet RBICS Focus data

For more information on RBICS, please refer to Appendix II.

An exposure score for all eligible companies is assigned:

- A company is defined as Core Electric Vehicle Company if it derives at least 50% revenue from Core Electric Vehicle L6 as defined by FactSet RBICS with Revenue data or it is from Core Electric Vehicle L6 as defined by FactSet RBICS Focus data (see *Appendix II*).
- Then, the exposure score is assigned by aggregating relevant percentage revenue across all in-scope sub-industries (L6) based on FactSet RBICS data described above.

Aggregated Revenue from Electric Vehicle Related Business	Core Electric Vehicle Company	Otherwise
>= 75%	1	0.75
< 75%	0.75	0.5

Companies are then ranked by TMC * Exposure Score, subject to the following selection buffer:
22. The highest ranked 40 companies, in descending order, are automatically selected.
23. Current constituents ranked in the top 60 are selected until the target company count is reached.
24. If there are still not 50 companies selected, the highest ranked non-constituent is selected and added to the index. This process continues iteratively until the target company count is reached.

Constituent Weightings. At each rebalancing, constituents are weighted by float-adjusted market capitalization * exposure score, subject to company constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight, subject to the following constraints:

- Companies with an exposure score of 1 are capped at 15%.
- Companies with an exposure score of 0.75 are capped at 12%.
- Companies with an exposure score of 0.5 are capped at 9%.

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[23] Including China A-shares. For mainland Chinese stocks, the A share listed on the Chinese stock exchange will be selected, provided the A share meets the relevant eligibility criteria.

S&P Eurozone Automotive and Electric Vehicles Index

Eligibility Factors

Index Name	S&P Eurozone Automotive and Electric Vehicles Index
Number of Companies	N/A
FMC	Greater than or equal to EUR €2 billion (€1.6 billion for current constituents)
Liquidity Thresholds	Three-month MDVT of EUR €5 million
Index Universe	S&P Eurozone BMI

Index Construction

Index constituents are drawn from the S&P Eurozone BMI. Companies must be covered by RBICS with Revenue data. Companies that derive at least 50% in aggregate revenue from Auto related businesses, as defined by FactSet RBICS with Revenue data (see *Appendix II*), are eligible.

For more information on RBICS, please refer to Appendix II.

Constituent Selection. At each reconstitution, all eligible companies are selected and form the index.

Constituent Weightings. At each reconstitution, index constituents are FMC weighted, subject to the following:

- Double the FMC weight of each company deriving at least 50% of aggregate revenue from EV related L6 codes.

- Cap single stock weights at 10% of the total index weight. Proportionally redistribute any excess weight to all uncapped constituents, including the EV companies.

S&P India Tech Index

Eligibility Factors

Index Name	S&P India Tech Index
Underlying Index	S&P India BMI
FMC	Greater than or equal to US$ 300 million
Liquidity Thresholds	Six-month MDVT of US$ 1 million
Revenue Thresholds	RBICS Revenue of 90% (80% for current constituents)

Exclusions Based on Business Activities. As of each rebalancing reference date, companies with specific business activities, as determined by Sustainalytics, are excluded from the eligible universe:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Tailor Made and Essential: The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	N/A	>0%	>10%
	Non-Tailor Made or Non-Essential: The company provides components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.			
Cannabis	Production (Medical Cannabis): The company is involved in the development and/or cultivation of medical cannabis.	Revenue	>0%	>10%
	Production (Recreational Cannabis): The company is involved in the development and/or cultivation of cannabis for recreational purposes.			
	Retail (Medical Cannabis): The company derives revenues from the distribution and/or retail sale of medical cannabis.			
	Retail (Recreational Cannabis): The company derives revenues from the distribution and/or retail sale of cannabis for recreational purposes.			
Thermal Coal	Extraction: The company extracts thermal coal.	Revenue	>0%	>10%
	Generation: The company generates electricity from thermal coal.			

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. Companies without Sustainalytics coverage are ineligible for index inclusion until receiving such coverage.

Index Construction

Index constituents are drawn from the S&P India BMI. Companies must be covered by RBICS with Revenue data. Companies that derive at least 90% (80% for the current constituents) in aggregate revenue from digital technology, communication, and software related businesses, as defined by FactSet RBICS with Revenue data, are eligible.

For more information on RBICS, please refer to Appendix II.

Constituent Selection. At each reconstitution, select all eligible stocks and form the index.

Constituent Weightings. At each rebalancing, constituents are weighted based on a stock's FMC, subject to the following constraints:

- Cap the weight of the largest constituent at 15%

- Cap the weight of all other constituents at 10%

In addition, the index is reviewed daily based on each company's capped market capitalization weight. Daily capping is only performed when either the largest index closing weight exceeds 35% (the index weight is then lowered to 33% which allows a 2% buffer) or the second largest constituent closing weight exceeds 20% (the index weight is then lowered to 18% which allows a 2% buffer). The reference date for semi-annually capping is the Wednesday prior to the second Friday of March and September with changes effective after the close of the following Friday.

When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and changes are effective after the close of the next trading day. While capping is reviewed daily, the index may be capped on a less frequent basis. If a daily capping is triggered during a regularly occurring semi-annually capping window, the impacted index is capped per the normal daily capping procedure with the changes effective after the close of the next trading day. However, the previously assigned Additional Weight Factors from the semi-annual reference date will still be implemented effective after the close of the third Friday of March and September to account for any applicable semi-annual share and IWF updates. The index requiring daily capping is not assessed on the next business day as the previously performed capping is effective at that day's closing.

S&P Global Mining Index and S&P Global Mining Capped Index

Eligibility Factors

Index Name	S&P Global Mining Index and S&P Global Mining Capped Index
Number of Companies	N/A
TMC	Securities must have a minimum TMC of US$ 750 million.
Liquidity Thresholds	Securities must have a minimum three-month MDVT of US$ 1 million.
Domicile/Trading Location	Companies domiciled or securities listed in Saudi Arabia and Qatar are excluded.
Underlying Index	All stocks in the S&P Global BMI (adjusted for any composition changes due to the current rebalancing) except for Chinese mainland listed A share stocks.

In addition to the above, at each rebalancing reference date, a stock must satisfy the following criteria.

Classifications. Stocks must be classified under one of the following:

- **GICS Sub-Industries: 10102050** (coal & consumable fuels), 15104010 (aluminum), 15104020 (diversified metals & mining), 15104025 (copper), 15104030 (gold), 15104040 (precious metals & minerals), 15104045 (silver), or 15104050 (steel).

- **SIC (NAICS):** 1000 (metal mining), 1021 (copper ore and nickel ore mining), 1031 (lead ore and zinc ore mining), 1040 (gold and silver ores), 1041 (gold ore mining), 1044 (silver ore mining), 1061 (ferroalloy ores, except vanadium), 1090 (miscellaneous metal ores), 1099 (all other metal ore mining), 1220 (bituminous coal & lignite mining), 1221 (bituminous coal & lignite surface mining), 1400 (mining & quarrying of nonmetallic minerals), 3330 (primary smelting & refining of nonferrous metals), 3334 (primary production of aluminum), 3350 (rolling drawing & extruding of nonferrous metals), or 6795 (mineral royalty traders).

Mining Activities. Using data sourced from S&P Global Commodity Insights[24], stocks must exhibit at least one of the below positive criteria for the prior fiscal year for any of the following metals: aluminum, chromium, coal, cobalt, copper, gold, graphite, iron ore, lanthanides, lead, lithium, manganese, molybdenum, nickel, palladium, platinum, silver, tin, titanium, uranium, and zinc.

a) Positive global production value

b) Positive sales volume

c) Positive royalty revenue

d) Positive reserves

Constituent Selection. At each reconstitution, all eligible stocks are selected and form each index.

Constituent Weightings. At each reconstitution and rebalancing, the indices weight constituents as follows:

- **S&P Global Mining Index.** Index constituents are FMC weighted.

- **S&P Global Mining Capped Index.** Index constituents are FMC weighted, subject to the following constraints:
  - Single constituent weights cannot exceed 9%.
  - Single constituent weights over 4.5% cannot exceed 36% of the total index weight.

  If any constituent breaches the above constraints the weight of the constituent is capped, and the excess weight is proportionally redistributed to all uncapped constituents. The process continues iteratively until both constraints are satisfied.

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[24] Company-level data on revenue and production value of metals are available via subscription. For more, please contact S&P Commodity Insights *here*.

For information on the capping methodology, please refer to Method 1 in the Capped Market Capitalization Indices section of S&P Index Mathematics Methodology.

S&P Global Mining Reduced Coal Index

Eligibility Factors

Index Name	S&P Global Mining Reduced Coal Index
Number of Companies	N/A
Domicile/Trading Location	Companies domiciled or securities listed in Saudi Arabia, Qatar, and India are excluded.
Underlying Index	S&P Global Mining Index (adjusted for any composition changes due to the current rebalancing)

In addition to the above, at each rebalancing reference date, a stock must satisfy the following criteria:

- Companies with the following specific business activities, as determined by Sustainalytics, are excluded:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of involvement threshold
Thermal Coal	**Extraction**: The company extracts thermal coal.	Revenue	⩾ 50%
	Generation: The company generates electricity from thermal coal.		⩾ 50%

Constituent Selection. At each reconstitution, all eligible stocks are selected and form the index.

Constituent Weightings. At each reconstitution and rebalancing, index constituents are FMC weighted, subject to the following constraints:

- Single constituent weights cannot exceed 9%.
- Single constituent weights over 4.5% cannot exceed 36% of the total index weight.

If any constituent breaches the above constraints the weight of the constituent is capped, and the excess weight is proportionally redistributed to all uncapped constituents. The process continues iteratively until both constraints are satisfied.

For information on the capping methodology, please refer to Method 1 in the Capped Market Capitalization Indices section of S&P Index Mathematics Methodology.

S&P Global Mining Gold Index

Eligibility Factors

Index Name	S&P Global Mining Gold Index
Number of Companies	N/A
Domicile/Trading Location	Companies domiciled or securities listed in Saudi Arabia and Qatar are excluded.
Underlying Index	S&P Global Mining Index (adjusted for any composition changes due to the current rebalancing)

In addition to the above, at each rebalancing reference date, a stock must satisfy the following criteria.

GICS Classification. Stocks must be classified as part of the GICS Gold Sub-Industry (Code: 15104030).

Constituent Selection. At each reconstitution, all eligible stocks are selected and form the index.

Constituent Weightings. At each reconstitution and rebalancing, index constituents are FMC weighted.

S&P Global Mining & Energy Index

Eligibility Factors

Index Name	S&P Global Mining & Energy Index
Number of Companies	N/A
TMC	Securities must have a minimum TMC of US$ 750 million.
Liquidity Thresholds	Securities must have a minimum three-month MDVT of US$ 1 million.
Domicile/Trading Location	Companies domiciled or securities listed in Saudi Arabia and Qatar are excluded.
Underlying Index	All stocks in the S&P Global BMI (adjusted for any composition changes due to the current rebalancing) except for Chinese mainland listed A share stocks.

In addition to the above, at each rebalancing reference date, a stock must satisfy one of the following criteria.

S&P Global Mining Index. Be a member of the S&P Global Mining Index, or

GICS Classification. Be classified under one of the following:

- **GICS Sub-Industries: 10102010** (Integrated Oil & Gas), 10102020 (Oil & Gas Exploration & Production), 10102030 (Oil & Gas Refining & Marketing), or 10102040 (Oil & Gas Storage & Transportation).

Constituent Selection. At each reconstitution, all eligible stocks are selected and form the index.

Constituent Weightings. At each reconstitution and rebalancing, index constituents are FMC weighted, subject to the following cluster weight constraints:

Cluster	Weight
Energy (GICS Code: 10)	50%
Metals and Mining (GICS Code: 151040)	50%

S&P Global Essential Metals Producers Index

Eligibility Factors

Index Name	S&P Global Essential Metals Producers Index
Number of Stocks	Minimum constituent count of 50
TMC	Greater than or equal to US$300 million
FMC	Greater than or equal to US$100 million
Liquidity Thresholds	Six-month MDTV of US$3 million (US$2 million for current constituents) [25]
Domicile/Trading Location	Stocks must be trading on a developed or emerging market exchange except for India, Kuwait, Saudi Arabia or Pakistan
Underlying Index	All companies in the S&P Global BMI

In addition to the above, at each rebalancing reference date, a stock must satisfy the following criteria:

- Derive at least 25% (20% for current constituents) in aggregate revenue[26] from essential metals related businesses as defined by RBICS data.

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 are 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, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage are ineligible for index inclusion until receiving such coverage.

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

Controversies: Media and Stakeholder Analysis Overlay. S&P Global uses RepRisk for daily filtering, screening and analysis of controversies related to companies within the index.

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

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[25] An adjustment factor of 0.075 is used for Chinese A-shares six-month MDTV to reflect foreign ownership restrictions (30%) and the inclusion factor adjustment (25%).

[26] The revenue data is sourced from FactSet's RBICS. The per metal production value and revenue data are sourced from S&P Commodity Insights.

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

Exposure Score Calculations: Exposure Score Assignment Steps

Companies in the following L6 categories can be assigned a score based on aggregate non-negative revenue in the respective L6. Companies that have exposure to an RBICS category with revenue adjustment factor of 0.5 will be assigned a score based on additional RBICS Integrated Aluminum Flag and S&P CI Flag.

Core L6 categories are those related to metals forecasted[27,28] to have significant demand coming from energy transition technologies. Non-core L6 categories are those related to metals used for energy transition technologies, but their future demand is not expected to be significantly driven by this transition. Diversified L6 categories relate to metals relevant for energy transition technologies, but do not solely relate to these metals.

Category	L6 Name	L6 Code	Rev Adjustment Factor
Core	Cobalt Ore Mining	451525101035	1
	Copper Ore Mining	451525101015	
	Lithium Compounds Manufacturing	451020303015	
	Africa Lithium Ore Mining	451525102510	
	Australia including Oceania Lithium Ore Mining	451525102535	
	Diversified Lithium Ore Mining	451525102550	
	Europe Lithium Ore Mining	451525102545	
	Latin America Lithium Ore Mining	451525102520	
	North America Lithium Ore Mining	451525102525	
	Pan-Americas Lithium Ore Mining	451525102515	
	Pan-Asia/Pacific Lithium Ore Mining	451525102530	
	Rest of Asia/Pacific Lithium Ore Mining	451525102540	
	Nickel Ore Mining	451525101025	
	Platinum and Palladium Metals Ore Mining	451525202515	
	Africa Rare Earth Elements Ore Mining	451525103010	
	Australia/Oceania Rare Earth Elements Ore Mining	451525103025	
	China Rare Earth Elements Ore Mining	451525103030	
	Diversified Rare Earth Elements Ore Mining	451525103045	
	Europe Rare Earth Elements Ore Mining	451525103040	
	Pan-Americas Rare Earth Elements Ore Mining	451525103015	
	Pan-Asia/Pacific Rare Earth Elements Ore Mining	451525103020	
	Rest of Asia/Pac Rare Earth Elements Ore Mining	451525103035	
Non-Core	Multi-Type Alumina and Aluminum Product Makers	451510201025	0.5
	Alumina Refineries	451510201010	
	Aluminum Manufacturing	451510201015	
	Bauxite Ore Mining	451525101010	
	Molybdenum Ore Mining	451525102010	
	Silver Ore Mining	451525202520	
	Zinc Ore Mining	451525102020	
Diversified	Mixed Non-Ferrous and Ferrous Metals Ore Mining	451525101515	0.5
	Other Non-Ferrous Metals Ore Mining	451525101030	
	Other Non-Ferrous Metal Products Manufacturing	451510203520	
	Other Metal Processing and Recycling Providers	451510202530	
	Diversified Metal Ore Mining	451525151010	

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[27] IEA (2021), The Role of Critical Minerals in Clean Energy Transitions, IEA, Paris, https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions.
[28] KU Leuven (2022), Metals for Clean Energy: Pathways to solving Europe's raw materials challenge, KU Leuven, Leuven , https://eurometaux.eu/media/jmxf2gm0/metals-for-clean-energy.pdf.

RBICS Integrated Aluminum Flag (RBICS Al Flag)

Revenue from Multi-Type Alumina and Aluminum Product Makers is considered for vertically integrated aluminum producers only. This flag indicates whether the aluminum company is vertically integrated or not:

$$\text{RBICS Integrated Aluminum Flag} = \begin{cases} 0 \text{ if } \sum \text{Aluminum Related Revenue} = 0 \\ 1 \text{ if } \sum \text{Aluminum Related Revenue} > 0 \end{cases}$$

where:

Aluminum Related Revenue = A company's revenue coming from the following RBICS L6 names: Alumina Refineries, Aluminum Manufacturing, and Bauxite Ore Mining

S&P CI Flag

Diversified RBICS names relate to transition metals, but do not solely relate to transition metals. For companies involved in such L6 names, the S&P CI Flag indicates whether the percentage revenue or percentage production value in transition metals for these companies is greater than or equal to 25%:

$$\textbf{S\&P CI Flag} = \begin{cases} \textbf{0 if } \sum \textbf{\textit{Revenue Percent}} < \textbf{25\% and } \sum \textbf{\textit{Production Value Percent}} < \textbf{25\%} \\ \textbf{1 if } \sum \textbf{\textit{Revenue Percent}} \geq \textbf{25\% or } \sum \textbf{\textit{Production Value Percent}} \geq \textbf{25\%} \end{cases}$$

where:

Revenue Percent = The revenue percentage of the company coming from transition metals according to S&P CI data

Production Value Percent = The production value percentage of the company in transition metals according to S&P CI data

Revenue Adjustment Factor

For companies involved in Non-Core and Diversified L6 names, S&P DJI defines the Revenue Adjustment Factor. Please note the same Revenue Adjustment Factor applies to all companies and L6 names in these categories. The Revenue Adjustment Factor starts at 0.5 and is modified if required.

The calculation and thresholds used to determine the Exposure Scores used in the constituent selection and weighting are as follows:

1. Calculate a Revenue Score for all eligible companies by aggregating the percentage of transition metal related revenue across all in-scope sub-industries based on RBICS data:

$$\begin{aligned} \text{Revenue Score} = {} & RBICS\ Al\ Flag \times Multi\ Type\ Alumina\ and\ Aluminum\ Product\ Makers\ Revenue \\ & + \sum Non\ Core\ Revenue_i \times Revenue\ Adjustment\ Factor_i \\ & + S\&P\ CI\ Flag \times \sum Diversified\ Revenue_i \times Revenue\ Adjustment\ Factor_i \\ & + \sum Core\ Revenue_i \times Revenue\ Adjustment\ Factor_i \end{aligned}$$

where:

i = A company's i^{th} RBICS sub-industry (L6)

Non-Core Revenue$_i$ = The revenue percentage of the company's i^{th} Non-Core L6 except for Multi-Type Alumina and Aluminum Product Makers

Diversified Revenue$_i$ = The revenue percentage of the company's i^{th} Diversified L6

Core Revenue$_i$ = The revenue percentage of the company's i^{th} Core L6

Revenue Adjustment Factor$_i$ = The adjustment factor that relates to each L6

2. Calculate Exposure Score. Scores are assigned based on the following Revenue Score thresholds:

	Exposure Score			
Criteria	0	0.5	0.75	1
Revenue Score	< 25%	>=25% and <50%	>=50% and <75%	>=75%

3. However, current constituents may be assigned a higher Exposure Score as long as their Revenue Score (RS) remains above a buffered lower threshold:

	Current Exposure Score			
New Exposure Score	0	0.5	0.75	1
0	RS < 25%	RS < 20%	RS < 20%	RS < 20%
0.5	RS >= 25%	RS >= 20%	RS >= 20%	RS >= 20%
0.75	RS >= 50%	RS >= 50%	RS >= 45%	RS >= 45%
1	RS >= 75%	RS >= 75%	RS >= 75%	RS >= 70%

Constituent Selection. At each rebalancing, select eligible companies as follows:

1. Select all stocks with an S&P DJI Exposure Score of at least 0.5

2. If, after step 1, there are fewer than 50 constituents, increase the Revenue Adjustment Factors for Non-Core and Diversified L6 names in increments of 0.1 until the minimum stock count is met.

Constituent Weightings. At each reconstitution, weight constituents based on the product of each constituent's FMC and Exposure Score. Then, cap weights to enhance basket liquidity.

- Determine a basket liquidity (BL) maximum weight for each company by dividing the USD six-month MDTV by the basket liquidity amount (US$1 billion). Use an adjustment factor of 0.075 for Chinese A-shares' six-month MDTV to reflect foreign ownership restrictions (30%) and the inclusion factor adjustment (25%).

- Cap constituents with an Exposure Score of 1 at the lower of 8% or its BL maximum weight.

- Cap constituents with an Exposure Score of 0.75 at the lower of 6% or its BL maximum weight.

- Cap constituents with an Exposure Score of 0.5 at the lower of 4% or its BL maximum weight.

- Proportionally redistribute all excess weight to all uncapped constituents within the index.

- If, after this redistribution, the weight of any other constituent(s) in the index exceeds either weight cap, repeat the process until no constituent breaches its maximum weight.

The basket liquidity constraint is subject to change based on market conditions.

If the weight caps cannot be satisfied for all index constituents after all possible iterations are completed (all constituents are capped), perform a final iteration to proportionally redistribute the remaining weight among all constituents.

S&P Global Mining Gold & Energy Index

Eligibility Factors

Index Name	S&P Global Mining Gold & Energy Index
Number of Companies	N/A
Domicile/Trading Location	Companies domiciled or securities listed in Saudi Arabia and Qatar are excluded.
Underlying Index	S&P Global Mining & Energy Index

Constituent Selection. At each reconstitution, all eligible stocks are selected and form the index.

Constituent Weightings. At each reconstitution and rebalancing, index constituents are FMC weighted, subject to the following cluster weight constraints:

Cluster	Weight
Energy (GICS Code: 10)	33.333%
Gold (GICS Code: 15104030)	33.333%
Metals & Mining ex Gold	33.333%

S&P Data Center, Tower REIT and Communications Equipment Index

Eligibility Factors

Index Name	S&P Data Center, Tower REIT and Communications Equipment Index
Target Constituent Count	50
FMC	Greater than or equal to US$ 300 million
Liquidity Threshold	Three-month MDVT of US$ 2 million
Domicile/Trading Location	U.S.-listed companies only
Underlying Indices	S&P Developed BMI[29]

Index Construction. Classify eligible stocks into "Tier 1a", "Tier 1b", or "Tier 2" based on RBICS Focus L6 category, as defined in *Appendix II*.

Constituent Selection. At each annual reconstitution, select eligible stocks to form the index as follows:

- Select all stocks classified as Tier 1a and Tier 1b.

- If fewer than 50 are selected together from Tier 1a and Tier 1b, add the largest Tier 2 stocks, as ranked by FMC, until the target count is met or no more eligible stocks remain. If no more eligible stocks remain, the index will have fewer than the target number of constituents.

Constituent Weightings. Constituents are FMC weighted[30], subject to company and group constraints, through an optimization process which selects final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight for each stock, subject to the following constraints:

Tier	Single Stock Cap	Group Cap	Group Floor
1a	10%	N/A	25%
1b	10%	N/A	25%
2	4.5%	45%	0%

The sum of stocks with weights greater than 4.5% cannot exceed 45%.

Constraint Relaxation. If the optimization process fails to find a solution, the 45% Tier 2 Group Cap is incrementally relaxed by 1% each time until a solution is found.

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[29] The index universe is all stocks in S&P Developed BMI and any ADR where the company is represented in S&P Developed BMI.
[30] Quarterly reweightings that are not on a reconstitution date use the RBICS Focus category and Tier classification as of the prior reconstitution.

S&P Global Lithium Mining & Manufacturing Index

Eligibility Factors

Index Name	S&P Global Lithium Mining & Manufacturing Index
Number of Companies	40
FMC	Greater than or equal to US$ 100 million
Liquidity Thresholds	Six-month MDVT of US$ 1 million
Underlying Index	S&P Global BMI[31]

In addition to the above, at each rebalancing reference date, a stock must satisfy the following criteria:

- **Classifications**: must be covered by both RBICS Focus data and RBICS with Revenue data, identified based on either of the following screens:
  - Companies from lithium-related businesses as defined by RBICS Focus data (see below).
  - Companies deriving positive revenue from Lithium Ore Mining L5 as defined by RBICS with Revenue data.

- The following RBICS categories capture the lithium related business[32]:
  - Industry L5 Lithium Ore Mining (4515251025)
  - Sub-industry L6 Lithium Compounds Manufacturing (451020303015)

Constituent Selection

Rank eligible companies according to the following steps:

1. Rank companies from Lithium Ore Mining L5 as defined by RBICS Focus, first by the revenue from Lithium Ore Mining L5, then by company-level total market capitalization.

2. From the remaining companies, first, rank companies that derive positive revenue from Lithium Ore Mining L5 by the revenue from Lithium Ore Mining L5, then by company-level total market capitalization.

3. From the remaining companies, calculate the proportion of lithium production value by dividing each company's lithium production value by the total production value of all commodities[33] for the previous year. Rank the remaining companies with a positive lithium production value from Lithium Compounds Manufacturing L6, as defined by RBICS Focus, first by the proportion of lithium production value, then by company-level total market capitalization.

4. Rank all remaining companies from Lithium Compounds Manufacturing L6, as defined by RBICS Focus, by company level total market capitalization.

Then, select companies according to the following steps, subject to the 25% selection buffer rule:

5. Automatically select the 30 highest-ranked companies.

6. Select current constituents ranked in the top 50 in order until the target company count of 40 is met.

7. If at this point there are still fewer than 40 companies selected, select the highest-ranking non-constituent company until the target company count is met.

8. If at this point there are still fewer than 40 companies selected, no further additions are made.

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[31] Including China A-shares.
[32] For the prior eligible RBICS, please see *Appendix IV*.
[33] Production value data is sourced from S&P Global Commodity Insights. Company-level data on production value of metals is available via subscription. For more, please contact S&P Commodity Insights here.

Exposure Score Assignment

For companies ranked in Step 1 and Step 2, assign scores based on the following revenue thresholds as defined by RBICS with Revenue:

Criteria	Exposure Scores		
	0.25	0.5	1
Percentage revenue based on Lithium Ore Mining L5	<25%	>=25% and <50%	>=50%

For companies ranked in Step 3, assign scores based on the following lithium production value proportion thresholds as defined by the GCI:

Criteria	Exposure Scores	
	0.25	0.5
Lithium production value proportion: production value by lithium over production value by all commodities	<50%	>=50%

For companies ranked in Step 4, assign exposure scores of 0.25.

Constituent Weightings

At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score. An optimization procedure selects final weights to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints:

- Cap constituents with an exposure score of 1 at 8%.

- Cap constituents with an exposure score of 0.5 at 6%.

- Cap constituents with an exposure score of 0.25 at 4%.

- The cumulative weight of all constituents within the index with a weight greater than 4.5% cannot exceed 40%.

If the index constituent count is less than the required amount to implement the required stock caps to achieve an index weight of 100%, increase the capping value for each constituent by 1% until a solution is achievable.

If no solution is found, the optimizer relaxes constraints in the order listed below, and repeats, if necessary, until a solution is found.

- Increase the cumulative weight cap by 5% for all constituents within the index which have a weight greater than 4.5%.

- Increase the single stock cap for each constituent by 1%.

S&P Global Lithium Mining & Manufacturing Index (NS Series)

Eligibility Factors

Index Name	S&P Global Lithium Mining & Manufacturing Index (NS Series)
Number of Companies	40
FMC	Greater than or equal to US$ 100 million
Liquidity Thresholds	Six-month MDVT of US$ 1 million
Underlying Indices	S&P Global BMI and S&P China A Domestic BMI

In addition to the above, at each rebalancing reference date, a stock must satisfy the following criteria:

- **Classifications**: must be covered by both RBICS Focus data and RBICS with Revenue data, identified based on either of the following screens:
  - Companies from Lithium related businesses as defined by RBICS Focus data (see below).
  - Companies deriving positive revenue from Lithium Ore Mining L5 as defined by RBICS with Revenue data.
- The following RBICS categories capture the lithium related business[34]:
  - Industry L5 Lithium Ore Mining (4515251025)
  - Sub-industry L6 Lithium Compounds Manufacturing (451020303015)

Constituent Selection

Rank eligible companies according to the following steps:

1. Rank companies from Lithium Ore Mining L5 as defined by RBICS Focus, first by the revenue from Lithium Ore Mining L5, then by company-level total market capitalization.

2. From the remaining companies, first, rank companies that derive positive revenue from Lithium Ore Mining L5 by the revenue from Lithium Ore Mining L5, then by company level total market capitalization.

3. From the remaining companies, calculate the proportion of lithium production value by dividing each company's lithium production value by the total production value of all commodities[35] for the previous year. Rank the remaining companies with a positive lithium production value from Lithium Compounds Manufacturing L6, as defined by RBICS Focus, first by the proportion of lithium production value, then by company-level total market capitalization.

4. Rank all remaining companies from Lithium Compounds Manufacturing L6 as defined by RBICS Focus by company-level total market capitalization.

Then, select companies according to the following steps, subject to the 25% selection buffer rule:

5. Automatically select the 30 highest-ranked companies.

6. Select current constituents ranked in the top 50 in order until the target company count of 40 is met.

7. If at this point there are still fewer than 40 companies selected, select the highest-ranked non-constituent company until the target company count is met.

8. If at this point there are still fewer than 40 companies selected, no further additions will be made.

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[34] For the prior eligible RBICS, please see *Appendix IV*.
[35] Production value data is sourced from S&P Global Commodity Insights. Company-level data on production value of metals is available via subscription. For more, please contact S&P Commodity Insights here.

Exposure Score Assignment

For companies ranked in Step 1 and Step 2, assign scores based on the following revenue thresholds as defined by RBICS with Revenue:

Criteria	Exposure Scores		
	0.25	0.5	1
Percentage revenue based on Lithium Ore Mining L5	<25%	>=25% and <50%	>=50%

For companies ranked in Step 3, assign scores based on the following lithium production value proportion thresholds as defined by the GCI:

Criteria	Exposure Scores	
	0.25	0.5
Lithium production value proportion: production value by lithium over production value by all commodities	<50%	>=50%

For companies ranked in Step 4, assign exposure scores of 0.25.

Constituent Weightings

At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score. An optimization procedure selects final weights to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints:

- Cap companies with an exposure score of 1 at 15%.

- Cap companies with an exposure score of 0.5 at 10%.

- Cap companies with an exposure score of 0.25 at 5%.

- The aggregate weight of the top five stocks cannot exceed 60%.

- Country weights cannot exceed 30%.

If the index constituent count is less than the required amount to implement the required stock caps to achieve an index weight of 100%, increase the capping value for each constituent by 1% until a solution is achievable.

If no solution is found, the optimizer relaxes the single country weights cap by 5% and repeats, if necessary, until a solution is found.

Index Maintenance

Rebalancing

Index rebalancings occur as detailed in the table below. The table is arranged in chronological order.

Index	Effective Date (after the close of)	Reference Date (after the close of)
S&P BMI North American Natural Resources	Last business day of March, June, September, and December	Last business day of February, May, August, and November The reference universe for the indices is the composition of the underlying index at the open of the upcoming rebalancing effective date.
S&P Global Consumer Enterprises	Third Friday of March and September	Third Friday of February and August, respectively
S&P Asia Infrastructure S&P Emerging Markets Infrastructure S&P Global Infrastructure S&P Global Infrastructure Equal Weight S&P U.S., Canada & Mexico Timber & Forestry S&P Latin America Infrastructure	Last trading date of March and September	Last trading date of February and August, respectively
S&P Eurozone Automotive and Electric Vehicles Index	Semi-annual index reconstitutions occur after the close of the last business day of March and September.	The reference date is the last business day of February and August, respectively.
S&P Global Timber & Forestry	Semi-annual reconstitutions occur after the close of the last business day of March and September. In addition, the index reweights quarterly after the close on the last business day of March, June, September, and December.	The reconstitution reference date is after the close of the last business day of February and August, respectively. The pricing reference date used for reweighting is seven business days prior to the effective date.
S&P Global Agribusiness Equity	Semi-annual reconstitutions occur after the close of the third Friday of June and December. In addition, the index reweights quarterly after the close on the third Friday of March, June, September, and December.	The reconstitution reference date is after the close of the third Friday of May and November, respectively. The pricing reference date used for reweighting is seven business days prior to the effective date.
S&P Global Eco	Third Friday of April and October	Third Friday of March and September, respectively
S&P Global Water	Semi-annual reconstitutions occur after the close of the third Friday of April and October. In addition, the index reweights quarterly after the close on the third Friday of January, April, July, and October.	The reconstitution reference date is after the close of the third Friday of March and September, respectively. The pricing reference date used for reweighting is seven business days prior to the effective date.

Index	Effective Date (after the close of)	Reference Date (after the close of)
S&P Global Clean Energy S&P Global Clean Energy Select[36] S&P North America and Europe Clean Energy S&P Developed ex-Korea Clean Energy	Semi-annual index reconstitutions occur after the closing on the third Friday of April and October. In addition, quarterly re-weightings occur after the close on the third Friday of January and July.	The reference date is after the close of the third Friday of March and September, respectively.
S&P Global Natural Resources S&P Global Natural Resources Agriculture S&P Global Natural Resources Energy S&P Global Natural Resources Metals and Mining	Annual index reconstitutions occur after the closing on the last business day of August. In addition, quarterly reweightings occur after the close on the last business day of February, May, and November.	The reference date is after the close of the last business day of July. The universe is sampled, and constituents are selected and weighted at this annual rebalancing. The pricing reference date used for reweighting is seven business days prior to the effective date.
S&P Global Natural Resources Equal Weight	Annual index reconstitutions occur after the closing on the last business day of August. In addition, quarterly reweightings occur after the close on the last business day of February, May, and November.	The reference date is after the close of the last business day of July. The universe is sampled, and constituents are selected and weighted at this annual rebalancing. The pricing reference date used for reweighting is five business days prior to the effective date.
S&P Global Mining Index S&P Global Mining Capped Index S&P Global Mining Reduced Coal Index S&P Global Mining Gold Index S&P Global Mining & Energy Index S&P Global Mining Gold & Energy Index	The indices reconstitute annually, effective at the close of the third Friday of September. In addition, the indices rebalance quarterly, effective at the close of the third Friday of March, June, and December, respectively.	The reconstitution reference date is after the close of the third Friday of August. The reference date for the reweightings is the Wednesday prior to the second Friday of March, June, and December, respectively.
S&P/ASX Infrastructure Index	Third Friday of November	Third Friday of October
S&P Global Semiconductor Index S&P Global Semiconductor Korea Tilted	Semi-annual index reconstitutions occur after the closing on the last business day of January and July.	The reference date is the last business day of December and June, respectively.
S&P Global E-Commerce Ecosystem Index	Semi-annual index reconstitutions occur after the closing on the last business day of January and July.	The reference date is the last business day of December and June, respectively.
S&P U.S. & China Electric Vehicle Index	Semi-annual index reconstitutions occur after the closing on the last business day of January and July.	The reference date is the last business day of December and June, respectively.
S&P Global Essential Metals Producers Index S&P Global Lithium Mining & Manufacturing Index S&P Global Lithium Mining & Manufacturing Index (NS Series)	Annual index reconstitution occurs at the close of the third Friday of July.	The reference date is after the close of the third Friday of June.
S&P India Tech Index	Semi-annual index reconstitutions occur after the third Friday of March and September.	The reference date is after the close of the third Friday of February and August, respectively. The reference universe for the index is the composition of the underlying index at the open of the

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[36] For history prior to April 16, 2021, the S&P Global Clean Energy Select index rebalanced semi-annually, effective after the close on the third Friday of April and October.

Index	Effective Date (after the close of)	Reference Date (after the close of)
		upcoming rebalancing effective date.
S&P Data Center, Tower REIT and Communications Equipment Index	Annual index reconstitutions occur after the closing on the third Friday of December. In addition, quarterly reweightings occur after the close on the 3rd Friday of March, June, and September.	The reference date is after the close of the third Friday of November. The reference date for the reweightings is the Wednesday prior to the second Friday of March, June, and September, respectively.

Quarterly Eligibility Review

S&P Global Agribusiness Equity Index. 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 third Friday of March, June, September and December. The reference date for all reviews is the last business day of the previous month. No constituent is added to the index as a result of any deletion that may take place. Changes to Sustainalytics coverage are not considered as part of this review.

S&P Global Timber and Forestry Index. 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 March, June, and December. The reference date for all reviews is the last business day of the previous month. No constituent is added to the index as a result of any deletion that may take place. Changes to Sustainalytics coverage are not considered as part of this review.

S&P Global Water Index. 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 third Friday of January, April, July and October. The reference date for all reviews is the last business day of the previous month. No constituent is added to the index as a result of any deletion that may take place. Changes to Sustainalytics coverage are not considered as part of this review.

S&P Global Clean Energy Index, S&P Global Clean Energy Select Index, S&P North America and Europe Clean Energy Index, and S&P Developed ex-Korea Clean Energy Index. 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 third Friday of January, April, July and October. The reference date for all reviews is the last business day of the previous month. No constituent is added to the index as a result of any deletion that may take place. Changes to Sustainalytics coverage are not considered as part of this review.

S&P Global Essential Metals Producers Index. 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 third Friday of October, January, and April. The reference date for all reviews is the last business day of the previous month. No constituent is added to the index as a result of any deletion that may take place.

Corporate Actions

Unless noted below, the indices adhere to the following general corporate action treatments:

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	All spun-off companies are added to and remain in the indices until the subsequent rebalancing.	No
	Except for spin-offs, there are no intra-rebalancing additions.	-

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Constituent Change	Deletions due to delistings, acquisition or any other corporate event resulting in the deletion of the stock from the Index will cause the weights of the rest of the stocks in the index to change. Relative weights will stay the same.	Yes
	Constituents changing their GICS classification to a non-eligible GICS (according to its respective methodology), will be removed at the next rebalancing.	-
	Rebalancing changes including additions, deletions, and weight changes.	Yes

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

S&P U.S., Canada & Mexico Timber & Forestry Index. If a constituent's domicile changes from one of the eligible markets to an ineligible market, the constituent is dropped from the index.

S&P Global Mining Index and S&P Global Mining Gold Index. The indices follow the corporate action treatment for FMC weighted indices. For further information, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

S&P Global Infrastructure Equal Weight Index and S&P Global Consumer Enterprises Index. The indices follow the corporate action treatment for equal weighted indices. For further information, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

S&P Global Semiconductor Indices, S&P India Tech Index, S&P Global Mining Capped Index, S&P Global Mining Reduced Coal Index, S&P Global Mining & Energy Index, and S&P Global Mining Gold & Energy Index. The indices follow the corporate action treatment for capped market capitalization indices. For further information, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The indices calculate in the following currencies:

Index	Currencies
S&P Asia Infrastructure	USD, EUR, JPY, and SEK
S&P/ASX Infrastructure	AUD, USD
S&P Emerging Markets Infrastructure	USD, EUR, and GBP
S&P Global Infrastructure	USD, AUD, CAD, EUR, GBP, JPY, KRW, NZD
S&P Global Infrastructure Equal Weight	USD
S&P Global Agribusiness Equity	USD, EUR, and GBP
S&P Global Clean Energy	USD, AUD, EUR, KRW, GBP, and NZD
S&P Global Clean Energy Select	USD, AUD
S&P North America and Europe Clean Energy	USD
S&P Developed ex-Korea Clean Energy	NZD
S&P Global Consumer Enterprises	USD and HKD
S&P Global Eco	USD, EUR, HBP and JPY
S&P Global Natural Resources	USD, EUR, and GBP
S&P Global Natural Resources Agriculture	USD and EUR
S&P Global Natural Resources Energy	USD and EUR
S&P Global Natural Resources Metals and Mining	USD and EUR
S&P Global Natural Resources Equal Weight	USD
S&P BMI North American Natural Resources	USD
S&P Global Timber & Forestry	USD, EUR, CAD, and GBP
S&P U.S., Canada & Mexico Timber & Forestry	USD
S&P Global Water	USD, CAD, EUR, and GBP
S&P Latin America Infrastructure	EUR, SEK, and USD
S&P Global Semiconductor	USD
S&P Global Semiconductor Korea Tilted	KRW

Index	Currencies
S&P Global E-Commerce Ecosystem Index	USD
S&P U.S. & China Electric Vehicle Index	CNY, USD
S&P Global Mining Index	USD
S&P Global Mining Capped Index	USD
S&P Global Mining Reduced Coal Index	USD
S&P Global Mining Gold Index	USD
S&P Global Essential Metals Producers Index	USD
S&P Global Mining & Energy Index	USD
S&P Global Mining Gold & Energy Index	USD
S&P Eurozone Automotive and Electric Vehicles Index	EUR
S&P India Tech Index	EUR, USD
S&P Data Center, Tower REIT and Communications Equipment Index	USD
S&P Global Lithium Mining & Manufacturing Index	USD
S&P Global Lithium Mining & Manufacturing Index (NS Series)	USD, CNY

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: 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 calculation of different types of indices, 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 Asia Infrastructure	05/19/2008	11/21/2003	11/21/2003	1000
S&P/ASX Infrastructure	09/29/2009	12/31/2003	12/31/2003	100
S&P Emerging Markets Infrastructure	11/15/2007	11/19/2004	11/19/2004	1000
S&P Global Infrastructure	02/22/2007	11/16/2001	11/16/2001	1000
S&P Global Infrastructure Equal Weight	02/12/2018	11/15/2002	11/15/2002	1000
S&P Global Agribusiness Equity	05/20/2008	11/21/2003	11/21/2003	1000
S&P Global Clean Energy Index	02/22/2007	11/24/2003	11/24/2003	1000
S&P Global Clean Energy Select Index	04/06/2021	11/24/2003	10/16/2020	1333
S&P North America and Europe Clean Energy	11/12/2021	10/15/2021	10/15/2021	1000
S&P Developed ex-Korea Clean Energy	03/25/2022	10/15/2021	10/15/2021	1000
S&P Global Consumer Enterprises	07/01/2011	03/31/2007	03/31/2007	1000
S&P Global Eco	01/07/2008	11/24/2003	11/24/2003	100
S&P Global Natural Resources	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Agriculture	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Energy	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Metals and Mining	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Equal Weight	02/12/2018	11/18/2002	11/18/2002	1000
S&P BMI North American Natural Resources	11/16/2015	12/31/2004	12/31/2004	1000
S&P Global Timber & Forestry	08/13/2007	11/21/2003	11/21/2003	1000
S&P U.S., Canada & Mexico Timber & Forestry	12/01/2020	03/31/2010	03/31/2010	1000

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Global Water	02/22/2007	11/16/2001	11/16/2001	1000
S&P Latin America Infrastructure	09/12/2011	06/16/2006	06/16/2006	1000
S&P Global Semiconductor	12/23/2022	07/31/2014	07/31/2014	1000
S&P Global Semiconductor Korea Tilted	11/01/2021	07/31/2014	07/31/2014	1000
S&P Global E-Commerce Ecosystem Index	04/29/2022	07/31/2018	07/31/2018	1000
S&P U.S. & China Electric Vehicle Index	07/05/2022	07/31/2018	07/31/2018	1000
S&P Global Mining Index	04/14/2023	09/15/2017	09/15/2017	1000
S&P Global Mining Capped Index	04/14/2023	09/15/2017	09/15/2017	1000
S&P Global Mining Reduced Coal Index	04/14/2023	09/15/2017	09/15/2017	1000
S&P Global Mining Gold Index	04/14/2023	09/15/2017	09/15/2017	1000
S&P Global Essential Metals Producers Index	08/07/2023	07/16/2021	07/16/2021	100
S&P Global Mining & Energy Index	04/14/2023	09/15/2017	09/15/2017	897.99[37]
S&P Global Mining Gold & Energy Index	04/14/2023	09/15/2017	09/15/2017	939.60[38]
S&P Eurozone Automotive and Electric Vehicles Index	06/26/2023	03/28/2013	03/31/2015	1000
S&P India Tech Index	08/21/2023	03/16/2018	03/16/2018	1000
S&P Data Center, Tower REIT and Communications Equipment Index	10/09/2023	12/21/2018	12/21/2018	1000
S&P Global Lithium Mining & Manufacturing Index	01/08/2024	07/16/2021	07/16/2021	1000
S&P Global Lithium Mining & Manufacturing Index (NS Series)	01/15/2024	07/16/2021	07/16/2021	1000

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[37] S&P DJI recalculated historical index values for the index to reflect unadjusted prices and unadjusted shares outstanding in historical calculations. No live values were impacted or changed.

[38] S&P DJI recalculated historical index values for the index to reflect unadjusted prices and unadjusted shares outstanding in historical calculations. No live values were impacted or changed.

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.

If 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 may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an 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 indices rebalance. The pro-forma file is typically provided 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 seven business days prior to the rebalancing effective date (five business days for the S&P Global Consumer Enterprises Index, the S&P Global Infrastructure Equal Weight Index, and S&P Global Natural Resources Equal Weight Index), the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

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, or files are not distributed, are on days when all exchanges where an index's constituents are listed are officially closed.

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site 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 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 (Currency)	Return Type	BBG	RIC
S&P Asia Infrastructure (USD)	Price Return	SPATINFP	.SPATINFP
	Total Return	SPATINFT	.SPATINFT
	Net Total Return	SPATINFN	.SPATINFN
S&P Asia Infrastructure (JPY)	Price Return	SPATINYP	--
	Total Return	SPATINYT	--
	Net Total Return	SPATINYN	--
S&P Asia Infrastructure (EUR)	Price Return	SPATINEP	--
	Total Return	SPATINET	--
	Net Total Return	SPATINEN	--
S&P/ASX Infrastructure (AUD)	Price Return	SPAXIF	.AXIF
	Total Return	SPAXIFT	.AXIFA
S&P Emerging Markets Infrastructure (USD)	Price Return	SPGEIFD	.SPGEIFD
	Total Return	SPGEIFDT	.SPGEIFDT
	Net Total Return	SPGEIFDN	.SPGEIFDN
S&P Emerging Markets Infrastructure (EUR)	Price Return	SPGEIFE	--
	Total Return	SPGEIFET	--
	Net Total Return	SPGEIFEN	--
S&P Global Infrastructure (USD)	Price Return	SPGTIND	.SPGTINFR
	Total Return	SPGTINTR	.SPGTINTR
	Net Total Return	SPGTINNT	.SPGTINNT
S&P Global Infrastructure (EUR)	Price Return	SPGTINE	--
	Total Return	SPGTITRE	--
	Net Total Return	SPGTINNE	--
S&P Global Infrastructure Equal Weight (USD)	Price Return	SPGTIEUP	.SPGTIEUP
	Total Return	SPGTIEUT	.SPGTIEUT
	Net Total Return	SPGTIEUN	.SPGTIEUN
S&P Global Agribusiness Equity (USD)	Price Return	SPAGREDP	.SPAGREDP
	Total Return	SPAEREDT	.SPAEREDT
	Net Total Return	SPAEREDN	.SPAEREDN
S&P Global Agribusiness Equity (EUR)	Price Return	SPAGREEP	--
	Total Return	SPAEREET	--
	Net Total Return	SPAEREEN	--
S&P Global Clean Energy (USD)	Price Return	SPGTCLEN	.SPGTCLEN
	Total Return	SPGTCLTR	.SPGTCLTR
	Net Total Return	SPGTCLNT	.SPGTCLNT
S&P Global Clean Energy (KRW)	Price Return	SPGTCEKP	--
	Total Return	SPGTCEKT	--
	Net Total Return	SPGTCEKN	--
S&P Global Clean Energy (EUR)	Price Return	SPGTCLEE	--
	Total Return	SPGTCTRE	--
	Net Total Return	SPGTCEEN	--
S&P Global Clean Energy (AUD)	Price Return	SPGTCLAP	--
	Total Return	SPGTCLAT	--
	Net Total Return	SPGTCLAN	--

Index (Currency)	Return Type	BBG	RIC
S&P Global Clean Energy (NZD)	Price Return	SPGCLENP	--
	Total Return	SPGCLENT	--
	Net Total Return	SPGCLENN	--
S&P Global Clean Energy Select (USD)	Price Return	SPGTCSUP	--
	Total Return	SPGTCSUT	--
	Net Total Return	SPGTCSUN	--
S&P Global Clean Energy Select (AUD)	Price Return	SPGTCSAP	--
	Total Return	SPGTCSAT	--
	Net Total Return	SPGTCSAN	--
S&P North America and Europe Clean Energy (USD)	Price Return	SPNECEUP	--
	Total Return	SPNECEUT	--
	Net Total Return	SPNECEUN	--
S&P Developed ex-Korea Clean Energy (NZD)	Price Return	SPDXKCNP	--
	Total Return	SPDXKCNT	--
	Net Total Return	SPDXKCNN	--
S&P Global Consumer Enterprises (USD)	Price Return	SPGCEUP	--
	Total Return	SPGCEUT	--
	Net Total Return	SPGCEUN	--
S&P Global Consumer Enterprises (HKD)	Price Return	SPGCEHP	--
	Total Return	SPGCEHT	--
	Net Total Return	SPGCEHN	--
S&P Global Eco (USD)	Price Return	SPGTECOL	.SPGTECOL
	Total Return	SPGTECOT	.SPGTECOT
S&P Global Eco (GBP)	Price Return	SPGTECYP	--
	Total Return	SPGTECYT	--
S&P Global Eco (EUR)	Price Return	SPGTECEP	--
	Total Return	SPGTECET	--
S&P Global Natural Resources (USD)	Price Return	SPGNRUP	.SPGNRUP
	Total Return	SPGNRUT	.SPGNRUT
	Net Total Return	SPGNRUN	--
S&P Global Natural Resources (GBP)	Price Return	SPGTNRGP	--
	Total Return	SPGTNRGT	--
	Net Total Return	SPGTNRGN	--
S&P Global Natural Resources (EUR)	Price Return	SPGNREP	--
	Total Return	--	--
	Net Total Return	SPGNRET	--
S&P Global Natural Resources Agriculture (USD)	Price Return	SPGNAUP	.SPGNAUP
	Total Return	SPGNAUN	--
	Net Total Return	SPGNAUT	.SPGNAUT
S&P Global Natural Resources Agriculture (EUR)	Price Return	SPGNAEP	--
	Total Return	SPGNAEN	--
	Net Total Return	SPGNAET	--
S&P Global Natural Resources Energy (USD)	Price Return	SPGNEUP	.SPGNEUP
	Total Return	SPGNEUN	--
	Net Total Return	SPGNEUT	.SPGNEUT
S&P Global Natural Resources Energy (EUR)	Price Return	SPGNEEP	--
	Total Return	SPGNEEN	--
	Net Total Return	SPGNEET	--
S&P Global Natural Resources Metals and Mining (USD)	Price Return	SPGNMUP	.SPGNMUP
	Total Return	SPGNMUN	--
	Net Total Return	SPGNMUT	.SPGNMUT
S&P Global Natural Resources Metals and Mining (EUR)	Price Return	SPGNMEP	--
	Total Return	--	--
	Net Total Return	SPGNMET	--
S&P Global Natural Resources Equal Weight (USD)	Price Return	SPGNREUP	.SPGNREUP
	Total Return	SPGNREUT	.SPGNREUT
	Net Total Return	SPGNREUN	.SPGNREUN
S&P BMI North American Natural Resources (USD)	Price Return	SPNANRUP	--
	Total Return	SPNANRUT	--
	Net Total Return	SPNANRUN	--
S&P Global Timber & Forestry (USD)	Price Return	SPGTTF	.SPGTTF
	Total Return	SPGTTFT	.SPGTTFT
	Net Total Return	SPGTTFN	.SPGTTFN

Index (Currency)	Return Type	BBG	RIC
S&P Global Timber & Forestry (CAD)	Price Return	SPGTTFCP	--
	Total Return	SPGTTFCT	--
	Net Total Return	SPGTTFCN	--
S&P Global Timber & Forestry (EUR)	Price Return	SPGTTFE	--
	Total Return	SPGTTFTE	--
	Net Total Return	SPGTTFNE	--
S&P U.S., Canada & Mexico Timber & Forestry (USD)	Price Return	SPNATFUP	.SPNATFUP
	Total Return	SPNATFUT	.SPNATFUT
	Net Total Return	SPNATFUN	.SPNATFUN
S&P Global Water (USD)	Price Return	SPGTAQD	.SPGTAQUA
S&P Global Water (EUR)	Price Return	SPGTAQE	--
	Total Return	SPGTATRE	--
	Net Total Return	SPGTANTE	--
S&P Latin America Infrastructure (USD)	Price Return	SPLAINUP	--
	Total Return	SPLAINUT	--
	Net Total Return	SPLAINUN	--
S&P Latin America Infrastructure (SEK)	Price Return	SPLAINSP	--
	Total Return	SPLAINST	--
	Net Total Return	SPLAINSN	--
S&P Latin America Infrastructure (EUR)	Price Return	SPLAINEP	--
	Total Return	SPLAINET	--
	Net Total Return	SPLAINEN	--
S&P Global Semiconductor (USD)	Price Return	SPGSMCUP	--
	Total Return	SPGSMCUT	--
	Net Total Return	SPGSMCUN	--
S&P Global Semiconductor Korea Tilted (KRW)	Price Return	SPGSKTKP	--
	Total Return	SPGSKTKT	--
	Net Total Return	SPGSKTKN	--
S&P Global E-Commerce Ecosystem Index (USD)	Price Return	SPGECEUP	--
	Total Return	SPGECEUT	--
	Net Total Return	SPGECEUN	--
S&P U.S. & China Electric Vehicle Index (CNY)	Price Return	SPUCEVUP	--
	Total Return	SPUCEVUT	--
	Net Total Return	SPUCEVUN	--
S&P U.S. & China Electric Vehicle Index (USD)	Price Return	SPUCEVCP	--
	Total Return	SPUCEVCT	--
	Net Total Return	SPUCEVCN	--
S&P Global Mining Index (USD)	Price Return	SPGMNUP	.SPGMNUP
	Total Return	SPGMNUT	.SPGMNUT
	Net Total Return	SPGMNUN	.SPGMNUN
S&P Global Mining Capped Index (USD)	Price Return	SPGMNCUP	.SPGMNCUP
	Total Return	SPGMNCUT	.SPGMNCUT
	Net Total Return	SPGMNCUN	.SPGMNCUN
S&P Global Mining Reduced Coal Index (USD)	Price Return	SPGMRCUP	.SPGMRCUP
	Total Return	SPGMRCUT	.SPGMRCUT
	Net Total Return	SPGMRCUN	.SPGMRCUN
S&P Global Mining Gold Index (USD)	Price Return	SPGMNGUP	.SPGMNGUP
	Total Return	SPGMNGUT	.SPGMNGUT
	Net Total Return	SPGMNGUN	.SPGMNGUN
S&P Global Mining & Energy Index (USD)	Price Return	SPGMNEUP	.SPGMNEUP
	Total Return	SPGMNEUT	.SPGMNEUT
	Net Total Return	SPGMNEUN	.SPGMNEUN
S&P Global Essential Metals Producers Index (USD)	Price Return	SPGEMPUP	.SPGEMPUP
	Total Return	SPGEMPUT	.SPGEMPUT
	Net Total Return	SPGEMPUN	.SPGEMPUN
S&P Global Mining Gold & Energy Index (USD)	Price Return	SPGMGEUP	.SPGMGEUP
	Total Return	SPGMGEUT	.SPGMGEUT
	Net Total Return	SPGMGEUN	.SPGMGEUN
S&P Eurozone Automotive and Electric Vehicles Index (EUR)	Price Return	SPEAEVEP	.SPEAEVEP
	Total Return	SPEAEVET	.SPEAEVET
	Net Total Return	SPEAEVEN	.SPEAEVEN
S&P India Tech Index (EUR)	Price Return	SPINTEEP	.SPINTEEP
	Total Return	SPINTEET	.SPINTEET
	Net Total Return	SPINTEEN	.SPINTEEN

Index (Currency)	Return Type	BBG	RIC
S&P Data Center, Tower REIT and Communications Equipment Index (USD)	Price Return	SPDIGIUP	.SPDIGIUP
	Total Return	SPDIGIUT	.SPDIGIUT
	Net Total Return	SPDIGIUN	.SPDIGIUN
S&P Global Lithium Mining & Manufacturing Index (USD)	Price Return	SPGLMMUP	.SPGLMMUP
	Total Return	SPGLMMUT	.SPGLMMUT
	Net Total Return	SPGLMMUN	.SPGLMMUN
S&P Global Lithium Mining & Manufacturing Index (NS Series) (USD)	Price Return	SPGLMNUP	.SPGLMNUP
	Total Return	SPGLMNUT	.SPGLMNUT
	Net Total Return	SPGLMNUN	.SPGLMNUN
S&P Global Lithium Mining & Manufacturing Index (NS Series) (CNY)	Price Return	SPGLMNCP	.SPGLMNCP
	Total Return	SPGLMNCT	.SPGLMNCT
	Net Total Return	SPGLMNCN	.SPGLMNCN

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.

Web site

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

SPICE

S&P Dow Jones Indices delivers daily comprehensive index data via SPICE. SPICE is a Web-based portal that provides daily prices, index returns, historic index levels, fundamental data, constituent level data and other information for these indices, depending on the client's access level.

For more information about SPICE, please refer to the SPICE product page at www.spglobal.com/spdji/en/services/spice. Please contact Client Services directly at index_services@spglobal.com for access to SPICE, data requests or other questions.

Appendix I

Liquidity Weight Computation

The liquidity weight of a given stock is defined as:

$$lw_i = \frac{l'_i}{\sum_1^N l'_j}$$

where:

N = Number of selected stocks

l'_i = Stock liquidity

where:

Stock liquidity = 6M MDVT

The 6M MDVT is calculated as the median of the number of shares traded each day multiplied by that day's closing price over the six months prior to the relevant reference date. The rebalancing reference date is used for the MDVT calculation for the April and October semi-annual index reconstitution, which is after the close of the third Friday of the previous month (i.e., March and September, respectively). The pricing reference date is used for the MDVT calculation for the January and July quarterly re-weightings, which is seven business days prior to the effective date (i.e., third Friday of January and July, respectively).

Appendix II

Eligible FactSet RBICS Per Index

FactSet performs an annual assessment of the Revere Hierarchy and RBICS taxonomies to evaluate and prioritize potential updates to each classification structure. The purpose is to ensure these classification systems continue to accurately and comprehensively represent the most economically relevant industries in today's markets, providing customers with the most granular framework for analysis. Any update to the systems are generally made in the second half of each calendar year. After receiving notification of an update to the system the Index Committee reviews the update and then determines what, if any, changes should be applied to the indices using RBICS data.

For more information on RBICS, please see here.

S&P Global Clean Energy Index

L6 Name	L6 Code
Photovoltaic and Solar Cells and Systems Providers	401015201520
Wind Energy Equipment Manufacturing	401015201530
Biodiesel Fuel Manufacturing	451010101510
Ethanol Fuel Manufacturing	451010101515
Canada Biomass Wholesale Power	651010401530
Canada Geothermal Wholesale Power	651010401540
Canada Hydroelectric Wholesale Power	651010401545
Canada Solar Wholesale Power	651010401550
Canada Wind Wholesale Power	651010401555
Canada Mixed Alternative Wholesale Power	651010401510
Latin America Biomass Wholesale Power	651010402030
Latin America Geothermal Wholesale Power	651010402040
Latin America Hydroelectric Wholesale Power	651010402045
Latin America Solar Wholesale Power	651010402050
Latin America Wind Wholesale Power	651010402055
Latin America Mixed Alternative Wholesale Power	651010402010
China Biomass Wholesale Power	651010451530
China Geothermal Wholesale Power	651010451540
China Hydroelectric Wholesale Power	651010451545
China Solar Wholesale Power	651010451550
China Wind Wholesale Power	651010451555
China Mixed Alternative Wholesale Power	651010451510
Other Asia/Pacific Biomass Wholesale Power	651010452030
Other Asia/Pacific Geothermal Wholesale Power	651010452040
Other Asia/Pacific Hydroelectric Wholesale Power	651010452045
Other Asia/Pacific Solar Wholesale Power	651010452050
Other Asia/Pacific Wind Wholesale Power	651010452055
Other Asia/Pacific Mixed Alt. Wholesale Power	651010452010
Europe Biomass Wholesale Power	651010501030
Europe Geothermal Wholesale Power	651010501040
Europe Hydroelectric Wholesale Power	651010501045
Europe Solar Wholesale Power	651010501050
Europe Wind Wholesale Power	651010501055
Europe Mixed Alternative Wholesale Power	651010501010
Middle East and Africa Biomass Wholesale Power	651010501530
Middle East and Africa Geothermal Wholesale Power	651010501540
Middle East and Africa Hydroelectric Wholesale Power	651010501545

L6 Name	L6 Code
Middle East and Africa Solar Wholesale Power	651010501550
Middle East and Africa Wind Wholesale Power	651010501555
Middle East and Africa Mixed Alt. Wholesale Power	651010501510
United States Biomass Wholesale Power	651010351020
United States Geothermal Wholesale Power	651010351030
United States Hydroelectric Wholesale Power	651010351035
United States Solar Wholesale Power	651010351040
United States Wind Wholesale Power	651010351045
United States Mixed Alternative Wholesale Power	651010351010
Hydroelectric Power Generation Equipment Providers	401015201535
Hydrogen Fuel Manufacturing	451010101545
Waste-to-Energy Services	101025303010
Fuel Cell Equipment and Technology Providers	401015201510
Wave Energy Equipment Manufacturing	401015201545
Geothermal Energy Equipment Manufacturing	401015201540
Photovoltaic Wafers	551030101530

The following Industry-Groups (L4) have been identified as business segments that contribute towards "Relevant Revenue"

L4 Name	L4 Code
Electric Utilities	65101010
Asia/Pacific Wholesale Power	65101045
Americas Wholesale Power	65101040
Multinational Wholesale Power	65101030
United States Wholesale Power	65101035
Other International Wholesale Power	65101050

S&P Global Eco Index

L6 Name	L6 Code
Diversified General Waste Collection	101025101010
Diversified Hazardous Materials Disposal	101025151010
Electronic Waste Services	101025151510
Environmental Consulting	101025301510
Environmental Services	101025301010
Garbage Services	101025101510
Hazardous/Industrial Waste Disposal	101025152510
Healthcare General Support Services	351510252010
Landfill Services	101025102010
Metal Recycling Providers	451510202520
Other Waste Services	101025201010
Recycling Services	101025102510
Solid Waste Recycling Equipment Manufacturing	401020151540
Wastewater Residual Management	101025303510
Soil Remediation	101025302510

S&P U.S. & China Electric Vehicle Index

L6 Name	L6 Code
Alternative Energy Recreation Vehicle Manufacturing	201015151515
Electric Vehicle Charging Stations	201515351010
Auto Interior Comfort/Safety/Electronics Products	202010101015
Vehicle Autonomous Control Electronics Makers	202010101025
Powertrain Manufacturing	202010101520
Multi-Type Car Manufacturers	202010151010
Alternative Energy Car Manufacturers	202010151020
Alternative Energy Motorcycles Makers	202010152015
Alternative Energy Motor Homes and Campers (RVs) Makers	202010152515

L6 Name	L6 Code
Motion Control and Precision Motors Manufacturing	401015101020
Other Industrial Electrical Product Manufacturing	401015101525
Electric Vehicle Batteries Manufacturing	401015101545
Fuel Cell Equipment and Technology Providers	401015201510
Alternative Energy Transit Vehicles Makers	401025101520
Alternative Energy Autonomous Transit Vehicle Production	401025101525
Alternative Energy Heavy Duty Trucks Makers	401025102020
Alternative Energy Autonomous Heavy Duty Truck Makers	401025102025
Electronic Materials Manufacturing	451020301510
Lithium Compounds Manufacturing	451020303015
Lithium Ore Mining	451525101040
Other Interconnect Components	551010102010
Other Module and Subassembly Electronic Components	551010151010
Power Module and Subassembly Electronic Components	551010151510
Optoelectronics Electronic Components	551010201010
Africa Lithium Ore Mining	451525102510
Australia including Oceania Lithium Ore Mining	451525102535
Diversified Lithium Ore Mining	451525102550
Europe Lithium Ore Mining	451525102545
Latin America Lithium Ore Mining	451525102520
North America Lithium Ore Mining	451525102525
Pan-Americas Lithium Ore Mining	451525102515
Pan-Asia/Pacific Lithium Ore Mining	451525102530
Rest of Asia/Pacific Lithium Ore Mining	451525102540

For purposes of index construction, the following sub-industries are identified as Core Electric Vehicle L6s:

L6 Name	L6 Code
Alternative Energy Recreation Vehicle Manufacturing	201015151515
Alternative Energy Car Manufacturers	202010151020
Alternative Energy Motorcycles Makers	202010152015
Alternative Energy Motor Homes and Campers (RVs) Makers	202010152515
Alternative Energy Transit Vehicles Makers	401025101520
Alternative Energy Autonomous Transit Vehicle Production	401025101525
Alternative Energy Heavy Duty Trucks Makers	401025102020
Alternative Energy Autonomous Heavy Duty Truck Makers	401025102025

S&P Global Timber & Forestry

L6 Name	L6 Code
Logging and Timber Property Management	452010101510
Lumber Processing and Sawmill Products	452010151510
Pulp Mills	452010202020
Diversified Pulp and Paper Mills	452010202010
Engineered Wood Products Manufacturing	452010101010
Oriented Strand Board (OSB) Manufacturing	452010102010
Other Construction Wood Products Makers	452010102510
Plywood, Hardwood and Softwood Veneer Products	452010103010
Diversified Forestry and Paper Product Makers	452010151010
Diversified Paper and Paper Products Manufacturing	452010201010
Printing and Stationary Paper Products	452010201510
Paper Mills	452010202015
Corrugated Container Manufacturing	452015201010
Folding Carton Manufacturing	452015201510
Other Paper Packaging Products Manufacturing	452015202010

S&P Global E-Commerce Ecosystem Index

L6 Name	L6 Code
Internet Motor Vehicle Sales	201510151520
Internet Automotive Parts Sales	201510201525
Internet Office Supplies Retail	201515201015
Internet Pet and Pet Supply Retail	201515251015
Internet Accessories Retail	202510101015
Internet Apparel Retail	202510201530
Internet Footwear Retail	202510251510
Internet Electronics Retail	202515103510
Internet Building Materials / Garden Supply Retail	202520101520
Internet Furniture and Home Furnishings Retail	202520152510
Internet Department Stores	501015103010
Internet Discount Stores	501015151510
Internet Off-Price Retail	501015251510
Internet Warehouse / Superstore Retail	501015301510
Other Internet Health and Personal Care Retail	501020101510
Internet Pharmacies and Drug Retail	501020151510
Electronic Payment Processing	303010153015
Cryptocurrency Trading and Exchanges	303010153030
Travel Publishers	151010302510
Communication and Collaboration Content Sites	552010351015
General Consumer Content Providers	552010351020
Web Portal Sites and Software	552010351515
Retail Industry Software	201515301010
Web Development Software Makers	552010202510
E-Commerce Service Providers	552010251015
Internet Non-Alcoholic Beverages and Food Retail	501010101025
Internet Alcoholic Beverages Retail	501010101030
Internet Entertainment Retail	202515152010

S&P Global Water Index

L6 Name	L6 Code
Wastewater Treatment Services	101025251010
Wastewater Residual Management	101025303510
Liquid and Water Purification/Filtration Products	401020101025
Water Treatment Agents Manufacturing	451020252010
Americas Water Utilities	651015101010
Asia/Pacific Water Utilities	651015101015
Europe, Middle East and Africa Water Utilities	651015101020
United States Water Utilities	651015151010
Multi-National Water Utilities	651015201010
Utility Meter Manufacturing	401020101040
Air, Liquid and Gas Control Equipment Products	401020101510
Compressor and Pumping Equipment Manufacturing	401020101515
Other Fluid Power and Control Equipment Products	401020101520
Valves and Fluid Control Products	401020101530
Fabricated Pipes and Pipe Fittings Products	451510101510
Utilities Pipes and Pipe Fittings Manufacturing	451535101525
Pipes and Pipe Fittings Manufacturing	451535101515

S&P Eurozone Automotive and Electric Vehicles Index

Automobiles

L6 Name	L6 Code
Personal Recreation Vehicle Manufacturing	201015151510
Alt. Energy Recreation Vehicle Manufacturing	201015151515

L6 Name	L6 Code
Conventional Engine Recreation Vehicle Production	201015151520
Automotive Maintenance and Repair Services	201510101010
General Automotive Services	201510101510
Automotive Industry Software	201510102010
Miscellaneous Automotive Services	201510102015
Vehicle Autonomous Control Software	201510102020
General Automobile Dealers	201510151010
New Car Dealers	201510151015
Used Car Dealers	201510151020
General Motor Vehicle Sales	201510151515
Internet Motor Vehicle Sales	201510151520
Other Automotive Equipment Rental	201510201010
Passenger Car Rental	201510201015
Automotive Parts and Accessories Stores	201510201510
Automotive Parts, Accessories and Tires Retail	201510201515
Motor Vehicle Supplies and Parts Distributors	201510201520
Internet Automotive Parts Sales	201510201525
Motor Vehicles and Parts Retail	201510202010
Electric Vehicle Charging Stations	201515351010
Auto Exterior Comfort/Safety/Electronics Products	202010101010
Auto Interior Comfort/Safety/Electronics Products	202010101015
Other Auto Comfort, Safety and Electronic Products	202010101020
Vehicle Autonomous Control Electronics Makers	202010101025
Chassis and Body Manufacturing	202010101510
Pan-Powertrain and Chassis Manufacturing	202010101515
Powertrain Manufacturing	202010101520
Powertrain and Chassis Thermal Management Products	202010101525
New Tire Manufacturing	202010102010
Tire Manufacturing	202010102015
Vehicle Wheel Manufacturing	202010102020
Multi-Type Motor Vehicle Parts Manufacturers	202010102510
Multi-Type Car Manufacturers	202010151010
Conventional Engine Car Manufacturers	202010151015
Alternative Energy Car Manufacturers	202010151020
Diversified Consumer Vehicle Manufacturing	202010151510
Automobile Financing	303010151010
Mechanical Power Transmission (MPT) Manufacturing	401015101015
Motion Control and Precision Motors Manufacturing	401015101020
Other Electric Motors and Motion Control Products	401015101025
Electric Vehicle Batteries Manufacturing	401015101545
Battery Charging Equipment Manufacturing	401015101550
Traditional Car Batteries Manufacturing	401015101555
Fuel Cell Equipment and Technology Providers	401015201510
Industrial Robots and Robotic Assembly Line Makers	401020151010
Commercial/Public Service Vehicle Component Makers	401025101010
Multi-type Commercial and Transit Vehicles Makers	401025101510
Autonomous Commercial/Transit Vehicle Production	401025101515
Alternative Energy Transit Vehicles Makers	401025101520
Alt. Energy Autonomous Transit Vehicle Production	401025101525
Conventional Transit Vehicles Manufacturers	401025101530
Conventional Autonomous Transit Vehicles Makers	401025101535
Other Commercial Transportation Equipment Makers	401025102510
General Transportation Equipment Manufacturing	401025151010
Other Interconnect Components	551010102010
Other Module and Subassembly Electronic Components	551010151010
Power Module and Subassembly Electronic Components	551010151510
Optoelectronics Electronic Components	551010201010
Embedded Automotive Software	201510102025
Automotive Enterprise Management Software	201510102030

L6 Name	L6 Code
Commercial Vehicle Safety/Electronics Parts Makers	401025101015
Transit Vehicle Body/Engines/Thermal Parts Makers	401025101020

Electric Vehicles

L6 Name	L6 Code
Alt. Energy Recreation Vehicle Manufacturing	201015151515
Electric Vehicle Charging Stations	201515351010
Auto Interior Comfort/Safety/Electronics Products	202010101015
Vehicle Autonomous Control Electronics Makers	202010101025
Powertrain Manufacturing	202010101520
Car Manufacturers	202010151010
Alternative Energy Car Manufacturers	202010151020
Motion Control and Precision Motors Manufacturing	401015101020
Electric Vehicle Batteries Manufacturing	401015101545
Fuel Cell Equipment and Technology Providers	401015201510
Alternative Energy Transit Vehicles Makers	401025101520
Alt. Energy Autonomous Transit Vehicle Production	401025101525
Other Interconnect Components	551010102010
Other Module and Subassembly Electronic Components	551010151010
Power Module and Subassembly Electronic Components	551010151510
Optoelectronics Electronic Components	551010201010

S&P India Tech Index

Communication

L6 Name	L6 Code
Asia (Excluding China) Wireless Services	601015101510
Asia (Excluding China) Wireline Services	601015151510
Asia Excluding China Mixed Telecommunications	601010552010
Cable Interconnect Components	551010101010
Carrier Core (Backbone) Equipment	551515351010
Carrier Edge Network Management Equipment	551515352010
Cellular Site Equipment	551515401010
Colocation and Data Center Services	552010201010
Customer Relationship Management (CRM) Consulting	552020201020
Data Center Equity REITs	302520151065
Data Transport Carrier Services	601010301015
Diversified Satellite Services	601010151010
Enhanced Telecommunications Services Software	601010351010
General Carrier Edge (Access) Equipment	551515352015
General Communications Services	601010401010
General Customer Premises Equipment (CPE)	551515352510
Global Mixed TV Cable and Broadcast Networks	151510151520
International Fixed Satellite Services	601010201010
International Mobile Satellite Services	601010201015
International TV Cable and Broadcast Networks	151510151515
Magazine Publishing	151510202020
Managed Hosting Services	552010201510
Middle East and Africa Wireless Services	601015102015
Mixed International Telecommunications Services	601010101010
Mixed Print Media	151510202025
Motion Picture and Television Distribution	151510152010
Motion Picture and Television Production	151510152015
Motion Picture Production	151510152020
Music	151510151035
Newspapers	151510202030
Optoelectronics Electronic Components	551010201010

L6 Name	L6 Code
Other Carrier Services	601010301020
Other Hosting Services	552010202010
Other Telecommunications Industry Software	601010351015
Other Wide Area Networking (WAN) Equipment	551515353010
Tandem Interconnection Services	601010301025
Telecommunications Construction	401525101030
Telecommunications Customer Relationship Software	601010351020
Telecommunications Operations Support Software	601010351025
Television Production	151510152025
Television, Film and Video	151510152030
Tower Equity REITs	302520151070
United States Satellite Services	601010452010
Wireless Infrastructure Services	601010401510

Digital Tech

L6 Name	L6 Code
Alternative Exchanges and ECNs	302010252510
Automotive Classifieds and Directories Media/Sites	552010101010
Business Intelligence/Data Warehousing Consulting	552020201015
Career Classifieds and Directories Media and Sites	552010101015
City Guides Content Providers and Sites	552010351010
Commodities Trading Services	302010252010
Communication and Collaboration Content Sites	552010351015
Credit Cards	303010152010
Cryptocurrency Trading and Exchanges	303010153030
Design, Integration and Implementation Consulting	552020251010
Development and Design Services	552010251010
Diversified Electronic Media and Sites	552010151010
Diversified Electronic Security Equipment	551510151510
E-Commerce Service Providers	552010251015
Education Information and News Media and Sites	552010101020
Electronic Payment Processing	303010153015
Equities Trading Services	302010252015
Execution and Quote Platforms Services	552010301010
Finance Information and News Media and Sites	552010101025
Financial Reference Data Content Providers/Sites	552010301015
General Information and News Media and Sites	552010101030
General Infrastructure and Network Consulting	552020251510
General Internet and Online Services	552010251020
General Professional Content Providers and Sites	552010301020
Global Positioning Systems (GPS) Manufacturing	551515301510
Handheld and Smart Phone Games Software	552015201510
Institutional Financial and Research Content Sites	552010301025
Internet Accessories Retail	202510101015
Internet Apparel Retail	202510201530
Internet Automotive Parts Sales	201510201525
Internet Building Materials / Garden Supply Retail	202520101520
Internet Department Stores	501015103010
Internet Discount Stores	501015151510
Internet Electronics Retail	202515103510
Internet Entertainment Retail	202515152010
Internet Footwear Retail	202510251510
Internet Furniture and Home Furnishings Retail	202520152510
Internet Motor Vehicle Sales	201510151520
Internet Office Supplies Retail	201515201015
Internet Off-Price Retail	501015251510
Internet Pet and Pet Supply Retail	201515251015
Internet Pharmacies and Drug Retail	501020151510
Internet Warehouse / Superstore Retail	501015301510

L6 Name	L6 Code
Mixed Electronic Transaction Processing	303010153020
Money Transfer Services	303010153025
Multi-Tactic Enterprise Solutions Consulting	552020201030
Multi-Type Financial Data Content Providers/Sites	552010301030
Network Design and Implementation Consulting	552020252010
Online Marketing and Advertising Support Services	101010101535
Other Classifieds and Directories Media and Sites	552010101035
Other Internet Health and Personal Care Retail	501020101510
Other Proprietary Trading Services	302010252020
Real Estate Classifieds and Directories Sites	552010101040
Securities Exchanges	302010252515
Securities Sales and Trading Services	302010251520
Security and Management Consulting	552020252510
Software Design and Engineering Consulting	552020253010
Telemedicine	351515251015
Vehicle Autonomous Control Electronics Makers	202010101025
Vehicle Autonomous Control Software	201510102020
Virtual Reality Equipment	551525451010
Wearable Technology	551525501010
Web Portal Sites and Software	552010351515
Web Search Sites and Software	552010351520
3D Printing Services	101010151035
Peer-to-Peer Lodging	151010303010
Quantum Processor Semiconductors	551020303510
Cryptomining Hosting	552010203010
Domain Services	552010251025
Enterprise Blockchain Technology	552015153035
E-Signature Software	552015152020

Software

L6 Name	L6 Code
Application Management Consulting	552020201010
Asset Management Software	552015151010
Automotive Industry Software	201510102010
Autonomous Transport Control Software	401510151020
Business Intelligence Software	552015151510
Business Planning and Control ERP Software	552015153010
Commercial Bank and Credit Union Software	303015101010
Communications Infrastructure Software	552015351010
Computer Aided Design (CAD) Software	552015101010
Console Games Software	552015201010
Customer Service Software	552015152510
Data Storage Infrastructure Software	552015351510
Diversified Content Management Software	552015152010
Diversified Customer Relationship Software	552015152515
Diversified Enterprise Resource Planning Software	552015153015
Diversified IT Infrastructure Software	552015352010
Document Management Software	552015152015
Drug Development Software	351510151510
Educational Software	552015251010
Energy Industry Software	251020205010
Enterprise Middleware Software	552015352510
Enterprise Security Management Software	552015154010
Financial and Compliance ERP Software	552015153020
Financial Services IT Services	303015101510
General and Mixed-Type Software	552015401010
General Enterprise and Technology Consulting	552020101010
General Enterprise Management Software	552015153510
General Information Technology (IT) Consulting	552020201025

L6 Name	L6 Code
Government and Public Service Industry Software	101015102010
Government IT Services	101015101510
Healthcare Management Software	351510151515
Healthcare Operations Support Software	351510151520
Home and Office Multimedia Software	552015252010
Home and Office Virtual Reality Software	552015252015
Hospitality Industry Software	151010101510
Human Resources ERP Software	552015153025
IC-Level Electronic Design Software	552015101510
IC-Level Intellectual Property Software Libraries	552015101515
Insurance Software	303015101015
Investment Management/Brokerage Software	303015101020
Legal, Tax and Accounting Industry Software	101015201015
Manufacturing Industry Software	401020302010
Mapping/Geographic Information Systems Software	552015102510
Marketing CRM Software	552015152520
Media and Entertainment Industry Software	151510151030
Mobile Platform Applications Software	552015251510
Multi-Industry-Specific IT Services	552020151010
Multimedia Design and Engineering Software	552015102515
Multiple Industry-Specific Software	552015301010
Multi-Type Home and Office Software	552015252510
Network Administration Software	552015353010
Network Security Access Policy Software	552015353015
Network Security Software	552015353020
Not-For-Profit Industry Software	101015102015
Online Game Websites and Software	552015202010
Operating Systems Software	552015353510
Other Design and Engineering Software	552015102010
Other Finance Industry Software	303015101025
Other Games Software	552015202510
Other Handheld and Smart Phone Software	552015251515
Other Healthcare and Pharma Industry Software	351510151525
Other Network Software	552015353025
Patient Data Management Software	351510151530
Payment Processing Software	303015101030
Print and Prepress Industry Software	151510201010
Productivity Software	552015253010
Real Estate and Construction Industry Software	302515101515
Retail Industry Software	201515301010
Sales Force Automation (SFA) Software	552015152525
Software Development Software	552015102520
Supply Chain ERP Software	552015153030
Trading Software	303015101035
Transportation Industry Software	401510151015
Utilities Industry Software	651010202510
Virtual Reality Design and Engineering Software	552015102525
Web Development Software Makers	552010202510
Web Navigation Sites and Software	552010351510
Embedded Automotive Software	201510102025
Automotive Enterprise Management Software	201510102030

S&P Data Center, Tower REIT and Communications Equipment Index

L6 Name	L6 Code	Tier
Tower Equity REITs	302520151070	1a
Wireless Infrastructure Services	601010401510	1a
Data Center Equity REITs	302520151065	1b
Colocation and Data Center Services	552010201010	1b

L6 Name	L6 Code	Tier
Cable Interconnect Components	551010101010	2
Networking Semiconductors	551020401010	2
Other Communications Semiconductors	551020401015	2
General Communications Equipment	551515251010	2
Other Wireless Equipment	551515251510	2
Carrier Core (Backbone) Equipment	551515351010	2
Carrier Edge Network Management Equipment	551515352010	2
General Carrier Edge (Access) Equipment	551515352015	2
General Customer Premises Equipment (CPE)	551515352510	2
Other Wide Area Networking (WAN) Equipment	551515353010	2
Other Core Infrastructure Equipment	551515402010	2
Server Computer Systems	551520153010	2
Disk Storage Systems	551520202010	2

Appendix III

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
S&P Eurozone Automotive and Electric Vehicles Index FMC	03/29/2024	Greater than or equal to EUR €2 billion	Greater than or equal to EUR €2 billion (€1.6 billion for current constituents).
S&P Eurozone Automotive and Electric Vehicles Index Multiple Share Classes and Dual Listed Companies	12/15/2023	All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria detailed in the respective Index Methodology. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.	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.
S&P Global Eco: Eligibility Process for Environmental Services Cluster	10/20/2023	To be eligible for the S&P Global Eco Index, a company must be a current constituent of the corresponding S&P Global Thematic Index for the clean energy and water clusters at the open of the upcoming rebalancing effective date. For the remaining cluster, Environmental Services, the company must be a member of the S&P Global BMI Environmental & Facilities Services GICS Sub-Industry and must operate in the waste management industry.	At the open of the upcoming rebalancing effective date, to be eligible for index inclusion, a company must be included in one of these clusters: • **Clean Energy and Water clusters**: must be a current constituent of either of the S&P Clean Energy or Water Indices, adjusted for the indices' upcoming rebalancings. • **Environmental Services cluster**: must be a member of the S&P Global BMI Environmental & Facilities Services GICS Sub-Industry and must operate in the waste management industry, as defined by FactSet's Revere Business Industry Classification System ("RBICS") data (see *Appendix II*).
S&P Global Essential Metals Producers Index: Eligible RBICS L6 Sub-industries	07/19/2024	For the prior eligible RBICS, please refer *here*.	See *Eligibility Criteria and Index Construction*.
S&P U.S. & China Electric Vehicle Index: Eligible RBICS L6 Sub-industries	01/31/2024	For the prior eligible RBICS, please refer *here*.	See *Appendix II*.
S&P Global Clean Energy Index: Eligible RBICS L6 Sub-industries	10/20/2023	For the prior eligible RBICS, please refer *here*.	See *Appendix II*.

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
S&P Eurozone Automotive and Electric Vehicles Index: Eligible RBICS L6 Sub-industries	09/29/2023	For the prior eligible RBICS, please refer _here_.	See _Appendix II_.
S&P Global Agribusiness Equity Index: Underlying Index	12/15/2023	All companies in S&P Global BMI.	All companies in S&P Commodity Producers Agribusiness Index, adjusted for changes due to the upcoming rebalancing.

S&P Global Agribusiness Equity Index:
 	
Constituent Selection
	12/15/2023	At each rebalancing, the index selects 24 constituents from the eligible stocks according to the following process:
		
		1. S&P DJI defines the Exposure Score and Agribusiness Cluster for each company:
		
		• **Exposure Score.** The exposure score is primarily based on RBICS classification, but includes other considerations such as the company's business description and most recently reported revenue segment (see _Appendix II_).
		
		• **Agribusiness Cluster.** Based on the revenue exposure and business description, companies are classified as being in one of two agribusiness clusters:
		
		   o Equipment & Materials Suppliers, or
		
		   o Producers, Distributors & Processors
			At each rebalancing, the index selects 24 constituents from the Underlying Index as follows:
			
			1. S&P DJI defines the Exposure Score and Agribusiness Cluster for each company:
			
			• **Exposure Score.** The exposure score from the Underlying Index is used.
			
			• **Agribusiness Cluster.** The cluster from the Underlying Index is used.

S&P Global Water Index: Domicile/Trading Location	10/20/2023	Stocks must be trading on a developed market exchange.	Stocks must be trading on a developed or emerging market exchange.
S&P Global Timber and Forestry Index: Domicile/Trading Location	09/29/2023	Stocks must be traded on a developed market exchange. Locally listed stocks in Brazil, South Korea, and South Africa are also eligible.	Stocks must be trading on a developed or emerging market exchange.
S&P Global Clean Energy Index, S&P Global Clean Energy Select Index, S&P North America and Europe Clean Energy Index, and S&P Developed ex-Korea Clean Energy Index: Quarterly Eligibility Review	07/21/2023	--	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 third Friday of January, April, July and October. The reference date for all reviews is the last business day of the previous month. No constituent is added to the index as a result of any deletion that may take place. Changes to Sustainalytics coverage are not considered as part of this review.
S&P Global Clean Energy Index: Military Contracting Business Activity Threshold	04/21/2023	S&P DJI Level of Involvement Threshold: >10% for Military Contracting – Weapon-related products and services	S&P DJI Level of Involvement Threshold: >5% for Military Contracting – Weapon-related products and services
S&P Global E-Commerce Ecosystem Index:	01/31/2023	For the prior eligible RBICS, please refer _here_.	See _Appendix II_.

Change	Effective Date (After Close)	Methodology	
		Previous	**Updated**
Eligible RBICS L6 Sub-industries			
S&P U.S. & China Electric Vehicle Index: Eligible RBICS L6 Sub-industries	01/31/2023	For the prior eligible RBICS, please refer *here*.	See *Appendix II*.
S&P Global Agribusiness Equity Index: Liquidity Threshold	12/16/2022	Average Daily Value Traded ("ADVT") of at least US$ 3 million for the six months prior to the rebalancing reference date.	Median Daily Value Traded ("MDVT") of at least US$ 3 million (US$ 2 million for current constituents) for the six months prior to the rebalancing reference date.
S&P Global Agribusiness Equity Index: Eligibility Screens	12/16/2022	--	At each rebalancing, the index applies eligibility screens to exclude companies based on Sustainalytics business activities classifications, companies classified as non-compliant with UNGC principles, and constituents flagged by S&P Global's MSA. *See Eligibility Criteria and Index Construction for more details.*

S&P Global Agribusiness Equity Index:
 	
Constituent Selection
	12/16/2022	1. All stocks in the S&P Global BMI are classified as being in one of two clusters (1) Producers, Distributors & Processors or (2) Equipment & Materials Suppliers. Cluster classification is based on their GICS Sub-Industry classification and their business operations within the Sub-Industry, defined as follows:
		
		2. The 12 largest companies, as ranked by float-adjusted market capitalization, within each cluster are selected and form the indices, subject to the following selection buffer:
		
		• All stocks ranked in the top 9 are selected.
		
		• Current constituents ranked in the top 15 are selected in order until the constituent count reaches 12.
		
		• If, after step 2, there are still not 12 constituents, the highest-ranking non-constituent is selected and added to the index until the target constituent count is reached.
			At each rebalancing, the index selects 24 constituents from the eligible stocks according to the following process:
			
			2. S&P DJI defines the Exposure Score and Agribusiness Cluster for each company:
			
			• **Exposure Score.** The exposure score is primarily based on RBICS classification, but includes other considerations such as the company's business description and most recently reported revenue segment (see *Appendix II*).
			
			• **Agribusiness Cluster.** Based on the revenue exposure and business description, companies are classified as being in one of two agribusiness clusters:
			 o Equipment & Materials Suppliers, or
			 o Producers, Distributors & Processors
			
			3. Within each Agribusiness Cluster:
			 a. Stocks are ranked, in descending order, first by Exposure Score and then by FMC.
			 b. The 12 highest ranked stocks in each cluster are selected and form the index for a total of 24 constituents, subject to the following selection buffers:
			  • The nine highest ranked stocks are automatically selected.
			  • Current constituents ranked in the top 15 are selected in order until the constituent count reaches 12.
			
			4. If at this point there are still fewer than 12 constituents selected in each cluster, the highest ranked non-constituent is selected and added to

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
			the index until the target constituent count is reached.
S&P Global Agribusiness Equity Index: Constituent Weightings	12/16/2022	At each rebalancing, constituents are weighted based on each constituent's FMC, subject to an 8% weight cap and the following stock count and cluster weight constraints: Each cluster contains 12 constituents and has 50% of the total index weight.	At each rebalancing, constituents are weighted based on each constituent's FMC multiplied by its Exposure Score, subject to an 8% weight cap and the following stock count and cluster weight constraints: Each cluster contains 12 constituents and has 50% of the total index weight.
S&P Global Agribusiness Equity Index: Rebalancing Schedule	12/16/2022	The index is rebalanced semi-annually after the close of the third Friday of May and November. The reference date for the rebalancings is after the close of the third Friday of April and October, respectively.	The index reconstitutes semi-annually after the close of the third Friday of June and December with a reference date of after the close of the third Friday of May and November, respectively. In addition, the index reweights quarterly after the close on the third Friday of March and September. The pricing reference date used for re-weighting purposes is seven business days prior to the effective date.
S&P Global Clean Energy Index: Eligible RBICS L6 Sub-industries	10/21/2022	For the prior eligible RBICS, please refer _here_.	See _Appendix II_.
S&P Global Water Index: Eligible RBICS	10/21/2022	--	See _Appendix II_.
S&P Global Water Index: Eligible Universe	10/21/2022	The universe of companies that may be considered eligible for potential index inclusion is determined by S&P DJI based on factors such as a company's business description and its most recent reported revenue by segment.	The universe of companies that may be considered eligible for potential index inclusion is determined by FactSet's RBICS classifications. In addition, companies that had an exposure score of at least 0.5 in the universe for consideration as of the previous rebalancing may also be eligible.
S&P Global Water Index: Exclusion Criteria	10/21/2022	--	The index methodology employs the following exclusion criteria: Sustainalytics Business Activity Screenings, Exclusions Based on Sustainalytics' Global Standards Screening, and a Media and Stakeholder Analysis Overlay.
S&P Global Water Index: Exposure Scores	10/21/2022	0 = Eliminated, no exposure 0.5 = Multi-industry with significant water exposure 1 = Primary business is water	0 = Eliminated, no exposure 0.5 = Moderate water exposure 0.75 = Significant water exposure 1 = Maximum water exposure
S&P Global Water Index: Target Constituent Count	10/21/2022	The index targets 50 constituents.	The index targets 100 constituents.
S&P Global Water Index: Constituent Weighting	10/21/2022	At each rebalancing, constituents are weighted based on the product of each constituent's FMC and Exposure Score, subject to the following single constituent caps: • Constituents with Exposure Scores of 1 are capped at 8%. • Constituents with Exposure Scores of 0.5 are capped at 4%.	At each rebalancing, constituents are weighted based on the product of each constituent's FMC and Exposure Score, subject to the following constraints: • Constituents with an Exposure Score of 1 are capped at the lower of 8% or five times the constituent's liquidity weight. • Constituents with an Exposure Score of 0.75 are capped at the lower of 6% or five times the constituent's liquidity weight. • Constituents with an Exposure Score of 0.5 are capped at the lower of 4%

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
			or five times the constituent's liquidity weight. • The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 40%. • The aggregate weight of each Cluster is set to 50%. The weighting is done using an optimization procedure that chooses the final weights in such a way to minimize the sum of the squared difference of the capped and uncapped weights, divided by the uncapped weight for each stock.
S&P Global Water Index: Rebalance Schedule	10/21/2022	The index is rebalanced semi-annually after the close of the third Friday of April and October. The reference date for the rebalancings is after the close of the third Friday of March and September, respectively.	The index is reconstituted semi-annually after the close of the third Friday of April and October. The reference date for the reconstitutions is after the close of the third Friday of March and September, respectively. In addition, the index is reweighted quarterly after the close on the third Friday of January, April, July, and October. The pricing reference date used for re-weighting purposes is seven business days prior to the effective date.
S&P Global Water Index: Quarterly Eligibility Review	10/21/2022	--	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 January, April, July and October. The reference date for all reviews is the last business day of the previous month. No constituent is added to the index as a result of any deletion that may take place.
S&P Global Infrastructure Index: Liquidity Threshold for Developed Market Stocks	9/30/2022	Three-month ADVT of US$ 1 million for developed markets and US$ 500,000 for emerging markets	Three-month ADVT of US$ 500,000 for developed and emerging markets.
S&P Global Timber & Forestry Index: Eligibility Factors	9/30/2022	**Total Market Capitalization.** Greater than or equal to US$ 250 million. **FMC.** Greater than or equal to US$ 200 million. **ADVT.** At least US$ 1 million for the three months prior to the rebalancing reference date.	**Total Market Capitalization.** Greater than or equal to US$ 300 million. **FMC.** Greater than or equal to US$ 100 million. **MDVT.** At least US$ 3 million (US$ 2 million for current constituents) for the six months prior to the rebalancing reference date.
S&P Global Timber & Forestry Index: Eligibility Screens	9/30/2022	--	At each rebalancing, the index applies eligibility screens to exclude companies based on Sustainalytics business activities classifications, companies classified as non-compliant with UNGC principles, and constituents flagged by S&P Global's MSA. *See Eligibility Criteria and Index Construction for more details.*
S&P Global Timber & Forestry Index:	9/30/2022	1. S&P Dow Jones Indices defines exposure scores for each company based on its primary business (see	At each rebalancing, index constituents are selected from the eligible companies as follows:

Change	Effective Date (After Close)	Methodology Previous	Updated

Constituent Selection		table below). The universe of companies that may be considered eligible for potential index inclusion is determined by S&P Dow Jones Indices based on factors such as a company's business description and its most recent reported revenue by segment.
		
		2. The 25 largest companies with an Exposure Score of 1 from the eligible universe are chosen.
		
		3. In the event of fewer than 25 qualifying stocks with an Exposure Score of 1, the largest companies from within the eligible universe with an Exposure Score of 0.5 are added until the count reaches 25.
		
		  a. Non-constituent stocks ranked within the top 20 (by exposure score and FMC) replace the lowest-ranked current constituents.
		
		  b. Conversely, constituent stocks ranked outside the top 30 are replaced by the highest-ranking non-constituents.
			1. S&P DJI first defines the Exposure Score for each company:
			
			• Companies classified as part of the GICS Specialized REITs Sub-industry (Code: 60101080) and classified as a Timber REIT are assigned an Exposure Score of 1.
			
			• For all other companies, the Exposure Score is primarily based on the companies' RBICS classification. Other considerations include the company's business description and most recent reported revenue segment (see *Appendix II*).
			
			2. Stocks are then ranked, first by Exposure Score and then FMC.
			
			3. All stocks with an Exposure Score of 1 are selected.
			
			4. If, after step 3 there are less than 100 constituents, the highest-ranking stocks with an Exposure Score of 0.75 are selected until the target constituent count of 100 is reached.
			
			5. If, after step 4 there are still fewer than 100 constituents, the highest-ranking stocks with an Exposure Score of 0.5 are selected until the target constituent count of 100 is reached.
			
			If after step 5 there are still less than 100 constituents, then all remaining companies with an Exposure Score of 0.5 are selected.

S&P Global Timber & Forestry Index: Constituent Weightings	9/30/2022	At each rebalancing, constituents are weighted based on the product of each constituent's FMC and Exposure Score, subject to the following single constituent caps: • Constituents with Exposure Scores of 1 are capped at 8%. • Constituents with Exposure Scores of 0.5 are capped at 4%.	At each rebalancing, constituents are weighted based on the product of each constituent's FMC and Exposure Score, subject to the following constraints: • Constituents with an Exposure Score of 1 are capped at the lower of 8% or five times the constituent's liquidity weight. • Constituents with an Exposure Score of 0.75 are capped at the lower of 6% or five times the constituent's liquidity weight. • Constituents with an Exposure Score of 0.5 are capped at the lower of 4% or five times the constituent's liquidity weight. • The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 40%. The weighting is done using an optimization procedure that chooses the final weights in such a way to minimize the sum of the squared difference of the capped and uncapped weights, divided by the uncapped weight for each stock.
S&P Global Timber & Forestry Index: Quarterly Eligibility Review	9/30/2022	--	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

Change	Effective Date (After Close)	Methodology	
		Previous	**Updated**
			index, effective after the close of the last business day of March, June, and December. The reference date for all reviews is the last business day of the previous month. No constituent is added to the index as a result of any deletion that may take place.
S&P Global Timber & Forestry Index: Rebalance Schedule	9/30/2022	The index is rebalanced semi-annually after the close of the last trading date of March and September. The reference date for the rebalancings is after the close of the last trading date of February and August, respectively.	The index is reconstituted semi-annually after the close of the last business day in March and September. The reference date for the reconstitutions is after the close of the last business day of February and August, respectively. In addition, the index is reweighted quarterly after the close on the last business day of March, June, September, and December. The pricing reference date used for re-weighting purposes is seven business days prior to the effective date.
S&P Global Clean Energy: Domicile/Trading Location	04/15/2022	Stocks must be trading on a developed market exchange.	Companies must be domiciled and trading in a developed or emerging market exchange.
S&P BMI North American Natural Resources Indices: Rebalancing Reference Date	12/31/2021	The indices rebalance quarterly after the close of the last business day of March, June, September, and December. The reference date is after the close of the last business day of February, May, August, and November.	The indices rebalance quarterly after the close of the last business day of March, June, September, and December. The reference date is after the close of the last business day of February, May, August, and November. The reference universe for the indices is the composition of the underlying index at the open of the upcoming rebalancing effective date.
S&P Global Clean Energy and S&P Global Clean Select Index: Eligible Universe	10/15/2021	The universe of companies that may be considered eligible for potential index inclusion is determined by S&P DJI based on factors such as a company's business description and its most recent reported revenue by segment.	The universe of companies that may be considered eligible for potential index inclusion is determined by FactSet's RBICS classifications and Trucost's Power Generation Data for Utility companies. In addition, companies that had an exposure score of at least 0.5 in the universe for consideration as of the previous rebalancing may also be eligible.
S&P Global Clean Energy and S&P Global Clean Select Index: Exclusion Criteria	10/15/2021	--	The index methodology employs the following exclusion criteria: Sustainalytics Business Activity Screenings, Exclusions Based on Sustainalytics' Global Standards Screening, and a Media and Stakeholder Analysis Overlay.
S&P Global Clean Energy and S&P Global Clean Select Index: Carbon Intensity Screen	10/15/2021	The calculation uses all eligible stocks with exposure scores of 1, 0.75, and 0.5. The carbon-to-revenue footprint standard score is calculated by subtracting the mean carbon-to-revenue footprint of all the eligible selections as of the rebalancing reference date from each selection's carbon-to-revenue footprint and then dividing the difference by the standard deviation. The top and bottom five percent (5%) are excluded from the mean and standard deviation calculations.	The calculation uses all stocks in the preliminary universe (before introducing the exclusion criteria described above) with an exposure score of 1. The carbon-to-revenue footprint standard score is calculated by subtracting the mean carbon-to-revenue footprint of all preliminary universe stocks with an exposure score of 1 as of the rebalancing reference date from each stock's carbon-to-revenue footprint and then dividing the difference by the standard deviation (also determined based on preliminary universe stocks with an exposure score of 1). The top and bottom five percent (5%) are excluded from the mean and standard deviation calculations.

Change	Effective Date (After Close)	Methodology	
		Previous	**Updated**
S&P Global Clean Energy: Exposure Scores	04/16/2021	0 = Eliminated, no exposure 0.5 = Multi-industry with significant clean energy exposure 1 = Primary business is clean energy	0 = Eliminated, no exposure 0.5 = Moderate clean energy exposure 0.75 = Significant clean energy exposure 1 = Maximum clean energy exposure
S&P Global Clean Energy: Target Constituent Count	04/16/2021	1. Stock count of 30.	After determining the eligible universe, index constituents are selected as follows: 1. S&P Dow Jones Indices defines exposure scores for each company based on its primary business (see table on the following page). 2. All exposure score 1 stocks are selected, with a target constituent count of 100. If more than 100 exposure score 1 stocks are eligible, all exposure score 1 stocks are selected. If fewer than 100 exposure score 1 stocks are eligible the following selection steps are performed. 3. Stocks are ranked by FMC, and the highest-ranking stock with an exposure score of 0.75 is selected and added to the index. This process continues iteratively until the target constituent count is reached. 4. If, after step 3 there are still not 100 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count of 100 is reached, all eligible companies with exposure scores of 1, 0.75, and 0.5 are selected. 5. For all companies selected in the prior steps, those with an S&P Trucost Limited (Trucost) carbon-to-revenue footprint standard score greater than three are excluded from index inclusion.[39] Companies without Trucost coverage are eligible for index inclusion.[40] If there are 100 stocks selected in the previous step, those excluded stocks with carbon-to-revenue footprint standard scores greater than three are replaced with the next highest ranked stocks in order to reach the index's target constituent count of 100. Replacement stocks must have a carbon-to-revenue footprint lower than those being replaced to qualify for index addition. 6. If, after step 5, the index's weighted average exposure score[41] falls below 0.85, the lowest ranking

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[39] The carbon-to-revenue footprint standard score is calculated by subtracting the mean carbon-to-revenue footprint of all the selections as of the rebalancing reference date from each selection's carbon-to-revenue footprint and then dividing the difference by the standard deviation. The top and bottom five percent are excluded from the mean and standard deviation calculations.

[40] Companies without a Trucost carbon-to-revenue footprint are excluded from the carbon-to-revenue footprint standard score calculation process.

[41] Weighted Average Exposure Score is the sum of the product between each constituents' exposure score and its final optimized weights.

Change	Effective Date (After Close)	Methodology	
		Previous	**Updated**
			stock with an exposure score of 0.5 is removed until the index's weighted average exposure score reaches 0.85. Therefore, it is possible for the final index constituent count to be below 100.
S&P Global Clean Energy: Constituent Weighting	04/16/2021	Constituents are weighted based on the product of each constituent's FMC and exposure score, subject to a single constituent weight cap of 4.5%.	Constituents are weighted based on the product of each constituent's FMC and exposure score, with the weights of constituents capped at the lower of either a single constituent weight cap by exposure score, or five times its liquidity weight. In addition, the cumulative weight of all stocks within the index which have a weight greater than 4.5% cannot exceed 40%. The single constituent weight caps by exposure score are: 1. Constituents with an exposure score of 1 are capped at 8%. 2. Constituents with an exposure score of 0.75 are capped at 6%. 3. Constituents with an exposure score of 0.5 are capped at 4%.
S&P Global Clean Energy: Liquidity Screen	04/16/2021	To qualify for index inclusion, a stock must have an ADVT of at least US$ 3 million (US$ 2 million for current constituents) for the three-months prior to the rebalancing reference date.	To qualify for index inclusion, a stock must have an MDVT of at least US$ 3 million (US$ 2 million for current constituents) for the six-months prior to the rebalancing reference date.
S&P Global Clean Energy: Rebalancing Schedule	04/16/2021	Semi-annual index reconstitutions occur after the close on the third Friday of April and October. The reference date is after the close of the third Friday of March and September.	Semi-annual index reconstitutions occur after the closing on the third Friday of April and October. In addition, quarterly re-weightings occur after the close on the third Friday of January and July. The reference date is after the close of the third Friday of March and September.
S&P/ASX Infrastructure Index: Constituent Weightings	11/19/2021	Single constituent weights are capped at 10%, with the following cluster weights: • Energy: 20% • Transportation: 40% • Utilities: 40%	Single constituent weights are capped at 10%, with the following cluster weights: • Energy: 20% • Transportation: 40% • Utilities: 40% If there are 10 or fewer eligible constituents across all clusters, the constituents are equal weighted.
S&P Global Agribusiness Equity Index: Constituent Selection	04/16/2021	At each semi-annual rebalancing, stocks in the Investable Universe are selected and from the index according to the following process: 1. Rank in descending order by total market capitalization. 2. The top 9 ranking stocks within each cluster are selected. 3. Current constituent ranked in the top 15 within each cluster are selected in order until the constituent count reaches 12 for each cluster. If, after step 4, there are still not 12 constituents, the highest-ranking non-constituent is selected from respective cluster and added to the index until the target constituent count is reached.	At each semi-annual rebalancing, stocks in the Investable Universe are selected and from the index according to the following process: 1. Rank in descending order by float-adjusted market capitalization. 2. The top 9 ranking stocks within each cluster are selected. 3. Current constituent ranked in the top 15 within each cluster are selected in order until the constituent count reaches 12 for each cluster. If, after step 4, there are still not 12 constituents, the highest-ranking non-constituent is selected from respective cluster and added to the index until the target constituent count is reached.

| Change | Effective Date (After Close) | Methodology | |
		Previous	Updated
S&P BMI North American Natural Resources Index: Constituent Weightings	04/17/2020	At each rebalancing, the weight for each index constituent is set in the following manner: 1. With data reflected on the rebalancing reference date, each company is weighted by float-adjusted market capitalization. 2. The weights of all stocks within each cluster are capped at 45% for Energy, 35% for Metals & Minding, and 20% for Agriculture. 3. Any company with a weight greater than 10% is capped at 10%. 4. All excess weight is proportionally redistributed to all uncapped stocks within the respective index cluster.	At each rebalancing, constituents are FMC weighted, subject to company constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, subject to the following constraints: 1. Any company with a weight greater than 10% is capped at 10%. 2. The cumulative weights of each cluster are capped at 45% for Energy, 35% for Metals & Mining, and 20% for Agriculture. 3. The cumulative weight of all stocks within the index which have a weight greater than 4.5% cannot exceed 45%.
S&P BMI North American Natural Resources Indices: Rebalancing Reference Date	04/17/2020	The indices rebalance quarterly after the close of the last business day of February, May, August, and November. The reference date is after the close of the last business day of January, April, July, and October.	The indices rebalance quarterly after the close of the last business day of March, June, September, and December. The reference date is after the close of the last business day of February, May, August, and November.
S&P Global Clean Energy: Constituent Weightings	04/17/2020	Every stock's float-adjusted market capitalization is multiplied by its exposure score, with initial weights derived from those exposure score-adjusted FMC market capitalizations. A maximum index stock weight is set to 5%.	Constituents are weighted based on the product of each constituent's FMC and exposure score, subject to a single constituent weight cap of 4.5%.
S&P Global Clean Energy: Index Construction	10/18/2019	--	Companies with a carbon-to-revenue footprint standard score greater than three are excluded from index inclusion and replaced with the next highest ranked stock in order to satisfy the index's target constituent count of 30.
S&P Global Agribusiness Equity Index: Rebalancing Reference Date	11/17/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.
S&P Asia Infrastructure Index: Addition of Current Constituent Liquidity Buffer Rule	03/31/2017	--	For current index constituents, the minimum three-month average daily value traded (ADVT) for continued index eligibility is US$ 1.5 million.
S&P Infrastructure Indices: Eligibility Exclusions Related to the GICS Airport Services (20305010) and Marine Ports & Services (20305030) Sub-Industries	03/31/2017	--	The following exclusions are applied to the Airport Services and Marine Ports & Services GICS sub-industries when reviewing stock eligibility: • Airport Services excludes companies whose primary source of revenue is Food and Beverage, or Merchandise Sales. • Marine Ports & Services excludes companies whose primary source of revenue is Logistics.
S&P Asia Infrastructure Index:	03/31/2016	--	A two-stock rank buffer is applied to the Energy cluster, and a four-stock rank buffer is applied to both the Transportation and Utilities clusters during the constituent selection process.

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
Addition of Cluster Level Two-way Stock Rank Buffers			
S&P Global Natural Resources Index: GICS Sub-industry Addition	09/01/2015	--	The index now includes index constituents classified in the GICS Oil & Gas Equipment & Services sub-industry as part of the index's energy cluster.

Appendix IV

Back-tested History: Rule Deviations

This Appendix contains historical back-test rule deviations for indices contained within the methodology.

S&P Global Semiconductor Korea Tilted

The table below shows the relaxed liquidity eligibility criteria applied in the back-tested history.

Effective Date	Liquidity Thresholds
07/31/2014	6-month Median Daily Value Traded of US$ 2 million (US$ 1.6 million for current constituents)
01/30/2015	6-month Median Daily Value Traded of US$ 1.5 million (US$ 1.2 million for current constituents)

S&P Data Center, Tower REIT and Communications Equipment

Data Dragback. The RBICS L6 Focus categories in the table below are dragged back prior to their introduction in July 2022. If a company was within one of these categories during the December 2022 reconstitution, then that category is applied to the company for the full index history:

L6 Name	L6 Code
Tower Equity REITs	302520151070
Data Center Equity REITs	302520151065

S&P Eurozone Automotive & Electric Vehicles Index

Data Dragback. The RBICS L6 Revenue data used in the derivation of historical index membership is dragged back prior to January 2015. If a company had L6 revenue data during the March 2015 reconstitution, then that revenue is applied to the company for the full index history prior to March 2015.

S&P Global Lithium Mining & Manufacturing Index and S&P Global Lithium Mining & Manufacturing Index (NS Series)

For rebalancings prior to July 2024, RBICS L6 sub-industry Lithium Ore Mining (451525101040) was used in place of RBICS L5 industry Lithium Ore Mining (4515251025).

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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