S&P Dow Jones Indices
Indices
A Division of **S&P Global**

S&P Thematic Indices
Methodology

May 2025

Table of Contents

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 the specific eligibility requirements 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 Commodity Producers Agribusiness Index. The index measures the performance of publicly traded companies involved in the agriculture business. The index uses FactSet's Revere Business Industry Classification System (RBICS) data to define companies related to agribusiness. Constituents' weights are the product of FMC and exposure score, subject to the constraints detailed in *Eligibility Criteria and Index Construction*.

S&P Commodity Producers Gold Index. The index measures the performance of publicly traded companies involved in the exploration and production of gold and related products. The index is FMC-weighted, subject to a single company weight cap of 10% of the total index weight.

S&P Commodity Producers Oil & Gas Exploration & Production Index. The index measures the performance of publicly traded companies involved in the exploration and production of oil and gas. The index is FMC-weighted, subject to a single company weight cap of 10% of the total index weight.

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 Transition 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 Transition 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 Eco Index. The index measures the performance of 40 companies from the S&P Global Clean Energy Transition 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.

---

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

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 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.*

S&P U.S. Manufacturing Select Index. The index measures the performance of companies in the S&P United States BMI involved in Industrial Manufacturing, Consumer Vehicles and Parts, and Electronics Components and Manufacturing which draw specific revenues from the United States. The index uses RBICS Focus data to define relevant companies. Constituents are FMC weighted, subject to single constituent and group weight caps, as defined in *Eligibility Criteria and Index Construction.*

S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index[2]**.** The index measures the performance of Developed Europe and U.S.-listed data center and power supply infrastructure companies in the S&P Global BMI that are engaged in business activities related to artificial intelligence. The index uses RBICS data to select relevant companies. Constituents are FMC weighted, subject to single company weight caps, as well as a target stock count and group constraints detailed in *Eligibility Criteria and Index Construction.*

S&P Europe Defense Vision Index. The index measures the performance of industrial and technology companies across Europe that are actively involved in the manufacturing, assembly, sale, and transportation of both core military weaponry and a broader range of military-related, non-weapon products and services, such as special-purpose vehicles, wearable technologies, military-grade software, and communication systems. The index uses S&P Global Business Involvement Screens data to select a target constituent count of 30 companies. Constituents are FMC weighted, subject to exposure score adjustments and a single constituent weight cap based on exposure score, as detailed in *Eligibility Criteria and Index Construction.*

S&P 100 U.S. Jobs Leaders Index. The index measures the performance of companies in the S&P 100 with the highest ratio of active job postings located in the U.S. over the past year to total employee headcount. The index uses RavenPack and Compustat data to select companies with a target count of 50. Constituents are FMC weighted.

China Investor Perspective

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[3].

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.

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

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:

---

[2] The use of the term "AI" in the name of the index is not intended to imply that the S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure indices were created with the use of artificial intelligence technology. The term is used to indicate that the indices were designed to include data center and power supply infrastructure companies that are engaged in business activities related to artificial intelligence.

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

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.

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, timberlands, and military contracting. 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)
- S&P Commodity Producers Gold Index
- S&P Commodity Producers Oil & Gas Exploration & Production Index
- S&P 100 U.S. Jobs Leaders Index

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 calculate by means of the divisor methodology used in all S&P Dow Jones Indices equity indices. Except for 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 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, exclude the following:

- companies without coverage

- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	**Customized Weapons**: The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
	Related Products and Services: The screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons		
Small Arms	**Production of Small Arms Weapons for Civilian Use:** The screen covers companies involved in the manufacturing of small arms weapons for civilian use.	>0%	N/A
	Production of Small Arms Weapons for Non-Civilian Use: The screen covers companies involved that are involved in the manufacturing of small arms weapon for non-civilian use.		
	Production of Key Components: The screen covers companies involved in the manufacturing of key components for assault weapons.		
	Retail and Distribution of Small Arms Weapons: The screen covers companies involved in the retail or distribution of small arms weapons for civilian customers.		
Military Contracting	**Integral Military Weapons:** The screen covers companies which are engaged in the manufacturing, assembling, sale and transportation of integral military weapons.	≥5%	N/A
	Weapon Related: The screen covers companies which are engaged in the manufacturing and sales of weapon related products.	≥5%	
Coal	**Thermal Coal Mining:** The screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	**Generation:** The screen covers companies involved in the electricity generation using coal power plants	≥5%	N/A
Oil Sands or Tar Sands	**Extraction and/or Production:** The screen covers companies involved in the extraction and/or production of fossil fuels from Oil Sands/Tar Sands.	≥5%	N/A
Shale Oil & Gas	**Extraction and/or Production:** The screen covers companies involved in the extraction and/or production of Shale oil and gas.	≥5%	N/A
Arctic Drilling	**Extraction and/or Production:** The screen covers companies involved in the extraction and/or production of fossil fuels via the method of Artic Drilling.	≥5%	N/A
Tobacco	**Production:** The screen covers companies involved in the manufacturing of tobacco.	>0%	N/A

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
	Related Products and Services: The screen includes companies that supply essential products/services for the tobacco industry.	≥5%	
	Retail and Distribution: The company derives revenues from the distribution and/or retail sale of tobacco products.		

S&P DJI Level of Involvement refers to the company's direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

For more information on the S&P Global Business Involvement Screens data set, please refer here.

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

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and its associated standards, conventions, and treaties.

- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.

- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and its associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage

- companies classified as Non-Compliant

Please refer to 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 at least one full calendar year, beginning with the subsequent rebalancing.

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

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:
  - Equipment & Materials Suppliers, or
  - 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 Commodity Producers Agribusiness Index

Index Name	S&P Commodity Producers Agribusiness 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

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

- companies without coverage

- companies with the following specific business activities, as determined by Sustainalytics:

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	**Customized Weapons**: The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
	Related Products and Services: The screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.		
Small Arms	**Production of Small Arms Weapons for Civilian Use**: The screen covers companies involved in the manufacturing of small arms weapon for civilian use.	>0%	Not Relevant
	Production of Small Arms Weapons for Non-Civilian Use: The screen covers companies involved in the manufacturing of small arms weapon for non-civilian use.		
	Production of Key components: The screen covers companies involved in the manufacturing of key components for assault weapons.		
	Retail and Distribution of Small Arms Weapons: The screen covers companies involved in the retail or distribution of small arms weapons for civilian customers.		
Military Contracting	**Integral Military Weapons**: The screen covers companies involved in the manufacturing, assembling, sale and transportation of integral military weapons.	≥5%	Not Relevant
	Weapon-related: The screen covers companies involved in the manufacturing and sales of weapon-related products.	≥5%	
Tobacco	**Production**: The screen covers companies involved in the manufacturing of tobacco.	>0%	Not Relevant
	Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	
	Retail and Distribution: The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.		
Coal	**Thermal Coal Mining**: The screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	Not Relevant
Thermal Coal	**Generation**: The screen covers companies involved in electricity generation using coal power plants.		
Oil Sands	**Extraction and/or Production**: The screen covers companies involved in the extraction and/or production of fossil fuels from oil sands/tar sands.	≥5%	Not Relevant
Shale Oil and Gas	**Extraction and/or Production**: The screen covers companies involved in the extraction and/or production of shale oil and gas.	≥5%	Not Relevant
Arctic Drilling	**Extraction and/or Production:** The screen covers companies involved in the extraction and/or production of fossil fuels via the method of arctic drilling.	≥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.

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

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and its associated standards, conventions, and treaties.

- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.

- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and its associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage

- companies classified as Non-Compliant

Please refer to www.sustainalytics.com for more information.

Controversies: Media and Stakeholder Analysis. In addition to the above, S&P Global uses RepRisk for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.[4] In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA) which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

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

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

FactSet's Revere Business Industry Classification System (RBICS). The index uses FactSet's RBICS to classify companies in the index universe for eligibility for index inclusion. At each rebalancing, eligible stocks in the index universe are reviewed for specific practices related to agribusiness.

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

- Companies that derive at least 25% in aggregate revenue from Agribusiness-related businesses agribusiness based on the business operations within the below table as defined by RBICS data.

---

[4] 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.

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

For more information on RBICS, please refer here.

Exposure Score Calculations: Exposure Score Assignment Steps. Companies in the L6 categories found in Appendix B 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 Agribusiness Industry defined by the below business operations. 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.

Business Operations

Producers, Distributors & Processors	Equipment & Materials Suppliers
- Breeding and operation of livestock farms. - Production, processing and distribution of fish, hogs, livestock cattle, pigs and poultry. - Processing livestock into value-added products. - Production and sale of animal feed. - Directly involved in production, processing and refining of agricultural commodities and by-products. Buying, storing, transporting and distribution of agricultural commodities. Agricultural commodities include, but are not limited to, barley, cocoa, corn, cotton, edible nuts, grain, oats, oilseeds, palm oil, soybeans, and wheat. - Production, distribution, and growth of fruits and vegetables. - Harvesting and operation of agricultural facilities such as coffee and rubber plantations, cotton fields, mills and farms.	- Production and sale of crop nutrients, potash, fertilizers and animal feed ingredients. - Production and sale of crop protection products such as herbicides and insecticides. - Development and production of seeds. - Manufacture and distribution of agricultural equipment. Agricultural equipment including, but are not limited to, agricultural tractors, combine harvesters, feed making equipment, hay and forage equipment, irrigation systems, pavers, seeding and planting equipment, spreaders, sprayers, and tillage equipment. Other related agricultural equipment includes those used in liquid injection and surface spreading of biosolids.

For more information on Eligible FactSet RBICS Per Index, please refer to Appendix B.

Revenue Adjustment Factor. Some L6s can relate to Agribusiness but are not solely related to Agribusiness. For companies involved in such L6 names, S&P DJI defines the Revenue Adjustment Factor. The assessment is company specific, based on publicly available information such as a company's business description, recent filings, and most recently reported revenue by segment.

For instance, if a company is involved in L6 Vegetable Farming, 70% of which relates to Production, distribution, and growth of fruits and vegetables, the Revenue Adjustment Factor is 0.7.

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

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

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

where:

i = a company's i^{th} RBICS 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 Agribusiness theme

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

	Exposure Scores			
Criteria	0	0.5	0.75	1
Aggregated percentage revenue based on relevant sub-industries (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 publicly available information such as a company's business description, recent filings, and most recently reported revenue by segment.

Constituent Selection. At each rebalancing, the index selects a target of 100 constituents according to the following process:

1. S&P DJI defines the Exposure Score for each company, primarily based on RBICS classification but includes other considerations such as the company's business description, public filings, and most recently reported revenue segment.

2. Rank stocks in descending order, first by Exposure Score and then by FMC.

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

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

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

   If there are not enough stocks with an Exposure Score of 0.5, the index may contain fewer than 100 constituents.

Constituent Weightings. At each rebalancing, constituents are FMC times exposure score weighted, subject to the following constraints[5]:

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

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

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

4. The cumulative weight of all constituents with a weight greater than 4.5% cannot exceed 40%.

The weighting process uses 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.

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.

---

[5] Effective only for the June 2023 reconstitution, a factor of 0.5 was applied to the underlying FMC for emerging market listings.

S&P Commodity Producers Gold Index

Eligibility Factors

Index Name	S&P Commodity Producers Gold Index
FMC	Greater than or equal to US$ 500 million (US$ 250 million for current constituents)
Liquidity Thresholds	Three-month ADVT of US$ 1 million (US$ 500,000 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
GICS	Be classified as part of the GICS Gold Sub-Industry (Code: 15104030).

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

Constituent Weightings. At each rebalancing, the index is FMC-weighted, subject to an individual single company cap of 10%.

S&P Commodity Producers Oil & Gas Exploration & Production Index

Eligibility Factors

Index Name	S&P Commodity Producers Oil & Gas Exploration & Production Index
FMC	Greater than or equal to US$ 1 billion (US $500 million for current constituent)
Liquidity Thresholds	Three-month ADVT of US$ 1 million (US$ 500,000 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
GICS	Be classified as part of the GICS Oil & Gas Exploration & Production Sub-Industry (Code: 10102020).

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

Constituent Weightings. At each rebalancing, the index is FMC-weighted, subject to an individual single company cap of 10%.

S&P Global Clean Energy Transition Index

Eligibility Factors

Index Name	S&P Global Clean Energy Transition 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. At each rebalancing, eligible stocks in the underlying index are reviewed for specific practices related to clean energy. 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 B*).

- 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):

    o Electric Utilities (55101010)

    o Multi-Utilities (55103010)

    o 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 B.

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

- companies without coverage

- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

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

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
	Production of Small Arms Weapons for Non-Civilian Use: The screen covers companies involved in the manufacturing of small arms weapon for non-civilian use	>0%	N/A
	Production of Key components: The screen covers companies involved in the manufacturing of key components for assault weapons.	>0%	N/A
	Retail and Distribution of Small Arms Weapons: The screen covers companies involved in the retail or distribution of small arms weapons for civilian customers.	>0%	N/A
Military Contracting	**Integral Military Weapons**: The screen covers companies involved in the manufacturing, assembling, sale and transportation of integral military weapons.	≥5%	N/A
	Weapon-related: The screen covers companies involved in the manufacturing and sales of weapon-related products.	≥5%	N/A
Tobacco	**Production**: The screen covers companies involved in the manufacturing of tobacco.	>0%	N/A
	Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	Retail and Distribution: The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A
Coal	**Thermal Coal Mining**: The screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	**Generation**: The screen covers companies involved in electricity generation using coal power plants.	≥25%	N/A
Oil Sands or Tar Sands	**Extraction and/or Production**: The screen covers companies involved in the extraction and/or production of fossil fuels from oil sands/tar sands.	≥5%	N/A
Shale Oil and Gas	**Extraction and/or Production**: The screen covers companies involved in the extraction and/or production of shale oil and gas.	≥5%	N/A
Arctic Drilling	Extraction and/or Production: The screen covers companies involved in the extraction and/or production of fossil fuels via the method of arctic drilling.	≥5%	N/A

S&P DJI Level of Involvement refers to the company's direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

For more information on the S&P Global Business Involvement Screens data set, please refer here.

Exclusions Based on 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, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

For more information, please refer to http://www.sustainalytics.com/.

Media and Stakeholder Analysis Overlay. S&P Global uses RepRisk[6] 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 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 at least one full calendar year, beginning with the subsequent rebalancing.

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

After determining the eligible universe, select index components 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.[7] Companies without Trucost coverage are eligible for index inclusion.[8]

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[9] 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.

---

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

[7] 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.

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

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

Index	Exposure Scores			
S&P Global Clean Energy Transition Index	*0*	*0.5*	*0.75*	*1*
	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 B*.

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 B*).

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[10], subject to the below constraints. This is done by using an

---

[10] 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.

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 A.

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[11]	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 Transition 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 Transition 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.[12]

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 A.

Media and Stakeholder Analysis Overlay. S&P Global uses RepRisk[13] 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 at least one full calendar year, beginning with the subsequent rebalancing.

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

---

[11] 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).

[12] 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.

[13] 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 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 Transition 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 Transition 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[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:

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 A.

---

[14] 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[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 at least one full calendar year, beginning with the subsequent rebalancing.

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

---

[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 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)[16]
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 Transition 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 Transition 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[17] 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:

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.

---

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

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 A.

Media and Stakeholder Analysis Overlay

S&P Global uses RepRisk[18] 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 at least one full calendar year, beginning with the subsequent rebalancing.

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

---

[18] 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 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 B*).

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 Transition 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 Transition 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)*.

	Exposure Scores			
Cluster Criteria	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 Transition 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:

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

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

3. 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 BMI
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 BMI

Index Construction

The index selects all eligible companies from the following three clusters within the S&P Global BMI:

- Energy

- Metals and Mining

- Agriculture

The clusters are defined using the same GICS sub-industries as the S&P Global Natural Resources Index in the previous section. 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:

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

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

3. 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.

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, exclude the following:

- companies without coverage

- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	**Customized Weapons:** The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
	Related Products and Services: The screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium and Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Small Arms	**Production of Small Arms Weapons for Civilian Use:** The screen covers companies involved in the manufacturing of small arms weapon for civilian use.	>0%	N/A
	Production of Small Arms Weapons for Non-Civilian Use: The screen covers companies involved in the manufacturing of small arms weapon for non-civilian use.	>0%	N/A
	Production of Key components: The screen covers companies involved in the manufacturing of key components for assault weapons.	>0%	N/A
	Retail and Distribution of Small Arms Weapons: The screen covers companies involved in the retail or distribution of small arms weapons for civilian customers.	>0%	N/A
Military Contracting	**Integral Military Weapons:** The screen covers companies involved in the manufacturing, assembling, sale and transportation of integral military weapons.	≥5%	N/A
	Weapon-related: The screen covers companies involved in the manufacturing and sales of weapon-related products.	≥5%	N/A
Tobacco	**Production:** The screen covers companies involved in the manufacturing of tobacco.	>0%	N/A
	Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	Retail and Distribution: The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A
Coal	**Thermal Coal Mining:** The screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	**Generation:** The screen covers companies involved in electricity generation using coal power plants.	≥5%	N/A
Oil Sands or Tar Sands	**Extraction and/or Production:** The screen covers companies involved in the extraction and/or production of fossil fuels from oil sands/tar sands.	≥5%	N/A
Shale Energy	**Extraction and/or Production**: The screen covers companies involved in the extraction and/or production of shale oil and gas.	≥5%	N/A
Arctic Oil & Gas Exploration	**Extraction and/or Production**: The screen covers companies involved in the extraction and/or production of fossil fuels via the method of arctic drilling.	≥5%	N/A

S&P DJI Level of Involvement refers to the company's direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

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

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

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and its associated standards, conventions, and treaties.

- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.

- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and its associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant.

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

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 at least one full calendar year, beginning with the subsequent rebalancing.

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

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 B).

- 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	
General 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 B*):

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

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 B*)

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

	Exposure Scores			
Criteria	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, select index constituents 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 B*).

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 select all remaining companies with an Exposure Score of 0.5.

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[19] 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

---

[19] 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, exclude the following:

- companies without coverage

- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	**Customized Weapons**: The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons, and Nuclear Weapons.	>0%	≥25%
	Related Products and Services: The screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium and Incendiary Weapons, and Nuclear Weapons.	>0%	≥25%
Small Arms	**Production of Small Arms Weapons for Civilian Use**: The screen covers companies involved in the manufacturing of small arms weapon for civilian use.	>0%	N/A
	Production of Small Arms Weapons for Non-Civilian Use: The screen covers companies involved in the manufacturing of small arms weapon for non-civilian use.	>0%	N/A
	Production of Key components: The screen covers companies involved in the manufacturing of key components for assault weapons.	>0%	N/A
	Retail and Distribution of Small Arms Weapons: The screen covers companies involved in the retail or distribution of small arms weapons for civilian customers.	>0%	N/A
Military Contracting	**Integral Military Weapons**: The screen covers companies involved in the manufacturing, assembling, sale and transportation of integral military weapons.	≥5%	N/A
	Weapon-related: The screen covers companies involved in the manufacturing and sales of weapon-related products.	≥5%	N/A
Tobacco	**Production**: The screen covers companies involved in the manufacturing of tobacco.	>0%	N/A
	Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	Retail and Distribution: The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A
Coal	**Thermal Coal Mining**: The screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	**Generation**: The screen covers companies involved in electricity generation using coal power plants.	≥5%	N/A
Oil Sands or Tar Sands	**Extraction and/or Production**: The screen covers companies involved in the extraction and/or production of fossil fuels from oil sands/tar sands.	≥5%	N/A
Shale Oil and Gas	**Extraction and/or Production**: The screen covers companies involved in the extraction and/or production of shale oil and gas.	≥5%	N/A
Arctic Drilling	Extraction and/or Production: The screen covers companies involved in the extraction and/or production of fossil fuels via the method of arctic drilling.	≥5%	N/A

S&P DJI Level of Involvement refers to the company's direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

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

Exclusions Based on Sustainalytics' Global Standards Screening. Sustainalytics' Global Standards Screening ("GSS") provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments 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, exclude the following:

- companies without coverage

- companies classified as Non-Compliant.

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 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 index re-entry for at least one full calendar year, beginning with the subsequent rebalancing.

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

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 B.

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	-	
Sewage and Water Infrastructure Construction	401525103035	-	X	
Water Treatment Agents Manufacturing	451020252010	X	-	1
Americas Water Utilities	651015101010	-	X	
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	-	0-1
Valves and Fluid Control Products	401020101530	X	-	
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	Between 0 and 1
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	

Water Utilities & Infrastructure

L6 Name	L6 Code	Rev Adjustment Factor
Wastewater Treatment Services	101025251010	
Wastewater Residual Management	101025303510	
Sewage and Water Infrastructure Construction	401525103035	
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 B*):

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

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 B*)

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[20]
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)[21]

Index Construction

Index constituents are drawn from the S&P Global BMI.[22] 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 B.

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

---

[20] Including China A-shares.
[21] 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.
[22] 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[23] 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 B*).

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 B.

	Exposure Scores		
Criteria	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[24] multiplied by Exposure Score. The 50 largest companies are selected for the index, subject to the following selection buffer:

1. The highest ranked 40 companies are automatically selected.

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

3. 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.

---

[23] Including China A-shares.
[24] 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.[25] 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 B*), or

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

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

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 B*).

- 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:

1. The highest ranked 40 companies, in descending order, are automatically selected.

2. Current constituents ranked in the top 60 are selected until the target company count is reached.

3. 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%.

---

[25] 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 B*), are eligible.

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

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, exclude the following:

- companies without coverage

- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	**Customized Weapons:** The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	>10%
	Related Products and Services: The screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium and Incendiary Weapons and Nuclear Weapons.	>0%	>10%
Cannabis	**Wholesale (Medical)**: The screen covers companies involved in the wholesale production and cultivation of cannabis for the medical market.	>0%	>10%
	Wholesale (Recreational): The screen covers companies involved in the wholesale production and cultivation of cannabis for the recreational market.	>0%	>10%
	Retail (Medical): The screen covers companies involved in the retail of cannabis for the medical market.	>0%	>10%
	Retail (Recreational): The screen covers companies involved in the retail of cannabis for the recreational market.	>0%	>10%
Coal	**Thermal Coal Mining:** The screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	>0%	>10%
Thermal Coal	**Generation:** The screen covers companies involved in electricity generation using coal power plants.	>0%	>10%

S&P DJI Level of Involvement refers to the company's direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

For more information on the S&P Global Business Involvement Screens data set, please refer here.

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 B.

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[26], 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.

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

---

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

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)[27]
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[28] 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 at least one full calendar year, beginning with the subsequent rebalancing.

---

[27] 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%).

[28] 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[29,30] 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	

---

[29] 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.
[30] 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 AI 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:

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

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%:

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

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:

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

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[31]

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

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[32], 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.

---

[31] The index universe is all stocks in S&P Developed BMI and any ADR where the company is represented in S&P Developed BMI.
[32] 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[33]

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-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.

---

[33] Including China A-shares.
[34] For the prior eligible RBICS, please see *Appendix D*.
[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 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[36]:
    - 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[37] 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.

Exposure Score Assignment

---

[36] For the prior eligible RBICS, please see *Appendix D.*
[37] 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.

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.

S&P U.S. Manufacturing Select Index

Eligibility Factors

Index Name	S&P U.S. Manufacturing Select Index
Target Constituent Count	N/A
FMC	Greater than or equal to US$ 2 billion
Liquidity Threshold	Three-month MDVT of US$ 5 million
Underlying Index	S&P United States BMI

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

- **Classifications**: must be covered by RBICS Focus data identified based on the following screens:
  - o Companies from Industrial Manufacturing (L2), Consumer Vehicles and Parts (L2), and Electronic Components and Manufacturing (L2) with the related businesses as defined by RBICS Focus data and the specified RBICS L4 categories detailed in *Appendix B*.

- **Geographical Revenues**: must be covered by Geographical Revenue (GeoRev) data. Individual companies falling in the below L2 RBICS Focus categories and the specified RBICS L2 and L4[38] categories must have U.S. revenues as a percentage of total revenues greater than or equal to the below thresholds:

RBICS L2 Category	Minimum U.S. Revenue Threshold at Company Level
Industrial Manufacturing	50%
Consumer Vehicles and Parts	50%
Electronic Components and Manufacturing	25%

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

Constituent Weightings. At each reconstitution & reweighting the index FMC weights constituents, subject to the following constraints:

- a single constituent weight cap of 4%

- a single L4 Group weight cap of 15%.

To determine final weights the index uses 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.

---

[38] For information on L4 Groups, please refer to *Appendix B.*

S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index

Eligibility Factors

Index Name	S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index
Target Constituent Count	35
TMC	Greater than or equal to US$ 500 million
Liquidity Threshold	Three-month MDVT of US$ 2 million (US$ 1 million for current constituents)
Listing Location	Be listed in the U.S. or Developed Europe
Underlying Indices	S&P Global BMI

For more information on eligible listing locations, please refer to the S&P Global BMI, S&P/IFCI Indices Methodology, available at www.spglobal.com/spdji/.

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

Cluster	Revenue Threshold
(i) Electric Utilities	Aggregated % RBICS Revenue >= 50%
(ii) Alternative Energy Providers	Aggregated % RBICS Revenue >= 50%
(iii) Industrial Electrical Equipment	Aggregated % RBICS Revenue >= 50%
(iv) Power Generation Equipment	Aggregated % RBICS Revenue >= 50%
(v) Data Center	Aggregated % RBICS Revenue >= 50%
(vi) Cloud Hyperscalers	Aggregated % RBICS Revenue >= 5% & Absolute Annual Revenue in Cluster >= US$ 5 Billion

Related clusters as defined by RBICS data and the related RBICS L6 categories detailed in *Appendix B*.

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

- companies without coverage

- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

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

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

S&P DJI Level of Involvement refers to the company's direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

For more information on the S&P Global Business Involvement Screens data set, please refer here.

Exclusions Based on 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 at least one full calendar year, beginning with the subsequent rebalancing.

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

Index Construction

Constituent Selection. At each rebalancing reference date, select eligible stocks to form the index as follows:

   1. All eligible companies are assigned to one of the following clusters in which their % RBICS Revenue exposure is the largest:

> i.   Electric Utilities
>
> ii. Alternative Energy Providers
>
> iii. Industrial Electrical Equipment
>
> iv. Power Generation Equipment
>
> v.   Data Center
>
> vi. Cloud Hyperscalers

   2. For each cluster, rank companies by company FMC (% Revenue Adjusted Company FMC for Cloud Hyperscalers[39]) from largest to smallest, and select the top ranked companies (subject to buffer rules) until the target count for each cluster is reached as listed below:

Cluster	Target Count	Buffer
(i) Electric Utilities	5	In each cluster, select current constituents ranked in the Top 10 first
(ii) Alternative Energy Providers	5	
(iii) Industrial Electrical Equipment	5	
(iv) Power Generation Equipment	5	
(v) Data Center	10	In each cluster, select current constituents ranked in the Top 15 first
(vi) Cloud Hyperscalers	10	

   3. If there are fewer than 35 companies selected, rank the remaining eligible companies by company FMC (% Revenue Adjusted Company FMC for Cloud Hyperscalers) from largest to smallest, and select from the top ranked companies until the company count reaches 35. If there are fewer than 35 companies in the eligible universe, all eligible companies are selected for the index. As a result, the final index constituent count may fall below 35.

Constituent Weightings. Constituents are weighted by company FMC (% Revenue Adjusted Company FMC for Cloud Hyperscalers)[40], subject to the following constraints:

- a single company weight cap of 5%.

- a single cluster weight cap of 25%.

S&P DJI utilizes 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.

---

[39] For Hyperscalers, for each company, calculate a % Revenue Adjusted FMC by multiplying its aggregate % revenue from the RBICS L6 categories related to Hyperscalers by its FMC.

[40] Quarterly reweightings that are not on a reconstitution date use the RBICS category and Cluster classification as of the prior reconstitution.

S&P Europe Defense Vision Index

Eligibility Factors

Index Name	S&P Europe Defense Vision Index
Target Constituent Count	30
FMC	Greater than or equal to US$ 100 million
Liquidity Threshold	Three-month MDVT of US$ 1 million
Domicile Location	Domiciled in Europe excluding Russia and Turkey
Underlying Index	S&P Global BMI
Sector	Classified under one of the following GICS Sectors: Industrials (20), Information Technology (45), Communication Services (50)

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

Military Contracting Business Activity Exposure. A company must have an exposure percentage greater than or equal to 1%. Military Contracting Exposure percentage is defined as S&P Global Business Involvement Screen Military Contracting Exposure % ("Military Contracting Exposure %") business activity where revenue is used as a proxy. Military Contracting Exposure % calculates by summing the following three products & services:

S&P Global Business Involvement	S&P Global Category of Involvement and Description
Military Contracting	**Integral Military Weapons**: The screen covers companies involved in the manufacturing, assembling, sale and transportation of integral military weapons.
	Weapon-related: The screen covers companies involved in the manufacturing and sales of weapon-related products.
	Non-Weapon-related: The screen covers companies involved in the manufacturing and sales of non-weapon-related products.

For more information on the S&P Global Business Involvement Screens data set, please refer here.

Exclusions Based on Sustainalytics' Global Standards Screening. Sustainalytics' Global Standards Screening ("GSS") provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The basis of the GSS assessments 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 the underlying conventions. Sustainalytics classifies companies into the following three statuses:

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and its associated standards, conventions and treaties.

- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.

- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and its associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage

- companies classified as Non-Compliant

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

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 at least one full calendar year, beginning with the subsequent rebalancing.

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

Index Construction

Exposure Score, Cluster, and Category Assignment Steps. As of each rebalancing reference date, assign an Exposure Score based on the Military Contracting Exposure % with the following thresholds:

	Exposure Scores			
Criteria	0.25	0.5	0.75	1
Military Contracting Exposure %	>= 1% and <25%	>=25% and <50%	>=50% and <75%	>=75%

Based on the assigned Exposure Score and GICS Sector Code, classify each eligible company by Cluster and Category:

Cluster	**Exposure Score**
Core	0.75 or 1.0
Non-Core	0.25 or 0.5

Category	**GICS Sector (Code)**
Defense Industrials	Industrials Sector (20)
Defense Technology	Information Technology GICS Sector (45); or Communication Services GICS Sector (50)

Constituent Selection. At each rebalancing, select a target of 30 constituents from the eligible companies in the underlying index as follows:

1. Rank all eligible companies, in descending order, by Military Contracting Exposure %.

2. Select all Core companies, even if the number of Core companies is greater than the 30 target count.

3. Select up to five Defense Technology companies, or all eligible Defense Technology if fewer than five, even if the count exceeds 30.

4. If at this point the target count of 30 is still not satisfied, select all remaining eligible companies by Military Contracting Exposure % in descending order until the target count of 30 is met or all eligible companies are selected.

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:

- cap constituents with an exposure score of 1 at 15%.

- cap constituents with an exposure score of 0.75 at 12%.

- cap constituents with an exposure score of 0.5 at 8%.

- cap constituents with an exposure score of 0.25 at 5%.

Any excess weight is proportionately redistributed to uncapped companies among the remaining index constituents. Repeat iteratively until all constraints are satisfied.

Daily Capping. In addition to the above, the index also caps constituents daily when either the largest index closing company weight exceeds 35% or the second largest index closing company weight exceeds 20%. If daily capping is necessary, the capping process is as follows:

1. Cap the weight of the largest company at 33%.
2. Proportionally redistribute any excess weight to the remaining companies within the relevant index.
3. Cap the weight of the second largest company at 19%.
4. Proportionally redistribute any excess weight to all remaining uncapped companies within the index.
5. After this redistribution, iteratively repeat steps 1 through 4 until both capping constraints are satisfied.

When daily capping is necessary S&P DJI announces the changes in pro-forma files disseminated after the close of the business day on which the daily weight caps are exceeded with a reference date as of after the close of that same business day, and changes are effective after the close of the next trading day. A freeze period on daily capping is implemented during semi-annual rebalancing where the freeze period commences five working days from the semi-annual rebalancing dates. While capping is reviewed daily, the index may be capped less frequently.

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

S&P 100 U.S. Jobs Leaders Index

Eligibility Factors

Index Name	S&P 100 U.S. Jobs Leaders Index
Target Constituent Count	50
Underlying Index	S&P 100

In addition to the above, at each rebalancing reference date, companies must satisfy the following criteria to be eligible for index inclusion:

- **Active Jobs:** have a positive sum of active jobs over the prior 12 months [41]

- **Headcount:** have reported company headcount data [42]

Constituent Selection. At each rebalancing, select 50 companies according to the following process:

1. From the last calendar day of the month preceding the rebalancing month, for each constituent in the underlying index, take the sum of active jobs located in the United States each day for the past 12 months and divide by 365. This includes all jobs at subsidiaries.

2. Divide this average by the company's most recently reported total employee headcount and rank the companies in descending order.

3. Select the top 50 companies with the highest daily average of active jobs.

Constituent Weightings. At each rebalancing, the index FMC weights constituents.

Excess Return Index. The excess return version of the index calculates using the Effective Federal Funds Rate as the Borrowing Rate.

For more information on calculating the excess return version, please refer to the S&P Dow Jones Indices' Index Mathematics Methodology.

---

[41] Active jobs data is sourced from RavenPack. For more information, please refer *here*.
[42] Company headcount data is sourced from Compustat. For more information, please refer *here*.

Index Maintenance

Rebalancing

Index rebalancings occur as detailed below, with the table in chronological order.

Index	Effective Date (after the close)	Reference Date (after the close)
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. The pricing reference date used for reweighting is seven business days prior to the effective date.
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 The pricing reference date used for reweighting is seven business days prior to the effective date.
S&P Commodity Producers Agribusiness Index	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[43] The pricing reference date used for reweighting is seven business days prior to the effective date.
S&P Commodity Producers Gold Index S&P Commodity Producers Oil & Gas Exploration & Production Index	Semi-annual reconstitutions occur after the close of the third Friday of June and December.	The reconstitution reference date is after the close of the third Friday of May and November, respectively[44]. The pricing reference date used for reweighting is seven business days prior to the effective date.
S&P Eurozone Automotive & 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. The pricing reference date used for reweighting is seven business days prior to the effective date.

---

[43] For history prior to the June 2011 rebalancing, the rebalancing reference dates were end-of-May and end-of-November.
[44] For history prior to the June 2011 rebalancing, the rebalancing reference dates were end-of-May and end-of-November.

Index	Effective Date (after the close)	Reference Date (after the close)
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. The pricing reference date used for reweighting is seven business days prior to the effective date.
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.
S&P Global Clean Energy Transition S&P Global Clean Energy Select[45] 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. The pricing reference date used for reweighting is seven business days prior to the effective date.
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 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 seven 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

---

[45] 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)	Reference Date (after the close)
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. The pricing reference date used for reweighting is seven business days prior to the effective date.
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. The pricing reference date used for reweighting is seven business days prior to the effective date.
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. The pricing reference date used for reweighting, is seven business days prior to the effective date.
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. The pricing reference date used for reweighting, is seven business days prior to the effective date.
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 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.
S&P U.S. Manufacturing Select 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. RBICS Focus categories and Group classifications as of the prior reconstitution are used to determine weights.
S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index	Semi-annual rebalancings 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 and July.	The rebalancing reference date is after the close of the third Friday of March and September. The pricing reference date used for reweighting is seven business days prior to the effective date.

Index	Effective Date (after the close)	Reference Date (after the close)
S&P Europe Defense Vision Index	Semi-annual index rebalancings occur after the close of the third Friday of April and October.	The rebalancing reference date is after the close of the third Friday of March and September. The pricing reference date used for reweighting is seven business days prior to the effective date.
S&P 100 U.S. Jobs Leaders Index	Third Friday of March, June, September, and December	Last calendar 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 Dow Jones Indices monitors UNGC compliance on best effort basis until the initial announcement of the rebalancing results. If a company's UNGC compliance status changes any time prior to the rebalancing results announcement and no longer qualifies for the index S&P Dow Jones Indices may, at its discretion, exclude the company in conjunction with the rebalancing.

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 coverage are not considered as part of this review.

S&P Commodity Producers Agribusiness 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 and September. 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 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 coverage are not considered as part of this review.

S&P Global Water Index, S&P Global Clean Energy Transition Index, S&P Global Clean Energy Select Index, S&P North America and Europe Clean Energy Index, S&P Developed ex-Korea Clean Energy Index, and S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index. The indices conduct separate quarterly reviews for business activities and UNGC exclusions.

- **Business Activities.** 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 this review is the last business day of the previous month.

- **UNGC.** 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 this review 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 coverage are not considered as part of these reviews.

S&P Global Essential Metals Producers Index and S&P Europe Defense Vision Index. The indices review index constituents for ongoing eligibility under the UNGC exclusion criteria and remove, without replacement, all ineligible companies effective after the close of the third Friday of January, April, July, and October using a reference date as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.

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 spin-offs are added to and remain in the indices until the subsequent rebalancing after listing.	No
Constituent Change	Except for spin-offs, there are no intra-rebalancing additions.	-
	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 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. Manufacturing Select Index. Spin-offs inherit the parent company's RBICS Focus category and Group classification as of the prior reconstitution.

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 Commodity Producers Agribusiness Index, S&P Commodity Producers Gold Index, and S&P Commodity Producers Oil & Gas Exploration & Production 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. The indices adhere to the following specific corporate action treatments:

- **Spin-offs.** A spin-off is added to an index at a zero price as of the market close on the day before the ex-date (with no divisor adjustment). If the spin-off company remains in the underlying index with an eligible GICS or RBICS classification, the spin-off remains in the respective S&P Commodity Producers index until the subsequent rebalancing, at which point the spin-off is evaluated for continued inclusion. If the spin-off company is removed from the underlying index, the spin-off is removed from the S&P Commodity Producers Index within two index calculation days.

- **Deletions**. Stocks removed from an underlying index due to a corporate event or exchange designation are also removed from the respective S&P Thematic index simultaneously.

S&P Global Mining Index, S&P Global Mining Gold Index, and S&P 100 U.S. Jobs Leaders 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. The index follows 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 Commodity Producers Agribusiness Index	USD
S&P Commodity Producers Gold Index	USD
S&P Commodity Producers Oil & Gas Exploration & Production Index	USD
S&P Global Clean Energy Transition	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 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
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
S&P U.S. Manufacturing Select Index	USD
S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index	USD, EUR
S&P Europe Defense Vision Index	EUR
S&P 100 U.S. Jobs Leaders Index	USD

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 Commodity Producers Agribusiness Index	05/09/2011	12/16/2005	12/16/2005	1000
S&P Commodity Producers Gold Index	05/09/2011	12/16/2005	12/16/2005	1000
S&P Commodity Producers Oil & Gas Exploration & Production Index	05/09/2011	12/16/2005	12/16/2005	1000
S&P Global Clean Energy Transition 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 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
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[46]

---

[46] 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	Launch Date	First Value Date	Base Date	Base Value
S&P Global Mining Gold & Energy Index	04/14/2023	09/15/2017	09/15/2017	939.60[47]
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
S&P U.S. Manufacturing Select Index	04/01/2024	12/21/2018	12/21/2018	1000
S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index	12/02/2024	04/18/2019	04/18/2019	1000
S&P Europe Defense Vision Index	04/07/2025	10/18/2019	10/18/2019	1000
S&P 100 U.S. Jobs Leaders Index	05/19/2025	12/19/2008	12/19/2008	1000

---

[47] 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.

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 , 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 Commodity Producers Agribusiness Index(USD)	Price Return	SPCPAGT	--
	Total Return	SPCPAGT	--
	Net Total Return	SPCPAGN	--
S&P Commodity Producers Gold Index(USD)	Price Return	SPCPG	--
	Total Return	SPCPGT	--
	Net Total Return	SPCPGTN	--
S&P Commodity Producers Oil & Gas Exploration & Production Index(USD)	Price Return	SPCPOG	--
	Total Return	SPCPOGT	--
	Net Total Return	SPCPOGN	--
S&P Global Clean Energy Transition (USD)	Price Return	SPGTCLEN	.SPGTCLEN
	Total Return	SPGTCLTR	.SPGTCLTR
	Net Total Return	SPGTCLNT	.SPGTCLNT

Index (Currency)	Return Type	BBG	RIC
S&P Global Clean Energy Transition (KRW)	Price Return	SPGTCEKP	--
	Total Return	SPGTCEKT	--
	Net Total Return	SPGTCEKN	--
S&P Global Clean Energy Transition (EUR)	Price Return	SPGTCLEE	--
	Total Return	SPGTCTRE	--
	Net Total Return	SPGTCEEN	--
S&P Global Clean Energy Transition (AUD)	Price Return	SPGTCLAP	--
	Total Return	SPGTCLAT	--
	Net Total Return	SPGTCLAN	--
S&P Global Clean Energy Transition (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 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

Index (Currency)	Return Type	BBG	RIC
	Net Total Return	SPGTTFN	.SPGTTFN
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
S&P U.S. Manufacturing Select Index	Price Return	SPUSMSUP	.SPUSMSUP
	Total Return	SPUSMSUT	.SPUSMSUT
	Net Total Return	SPUSMSUN	.SPUSMSUN
S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index (USD)	Price Return	SPTRDPUP	.SPTRDPUP
	Total Return	SPTRDPUT	.SPTRDPUT
	Net Total Return	SPTRDPUN	.SPTRDPUN
S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index (EUR)	Price Return	SPTRDPEP	.SPTRDPEP
	Total Return	SPTRDPET	.SPTRDPET
	Net Total Return	SPTRDPEN	.SPTRDPEN
S&P Europe Defense Vision Index (EUR)	Price Return	SPEUDVEP	.SPEUDVEP
	Total Return	SPEUDVET	.SPEUDVET
	Net Total Return	SPEUDVEN	.SPEUDVEN
S&P 100 U.S. Jobs Leaders Index	Price Return	SPJOBSPR	.SPJOBSPR
	Total Return	SPJOBSTR	.SPJOBSTR
	Net Total Return	SPJOBSNR	.SPJOBSNR
	Excess Return	SPJOBSER	.SPJOBSER

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 A

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 semi-annual index reconstitutions, which is after the close of the third Friday of the previous month. The pricing reference date is used for the MDVT calculation for the quarterly re-weightings, which is seven business days prior to the effective date.

Appendix B

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 Commodity Producers Agribusiness Index

Producers, Distributors, and Processors Eligible L6s

L6 Name	L6 ID	Rev Adjustment Factor
Cattle Ranching and Farming	501510101010	
Chicken Meat Production	501510101020	
General Animal Production	501510101025	
Hog and Pig Farming	501510101030	
Poultry and Egg Production	501510101035	
Diversified Seafood Production	501510101510	
Fish Farming and Hatcheries	501510101515	
Citrus Fruit Farming	501510152010	
Mixed Fruit, Nut and Vegetable Farming	501510152015	
Non-Citrus Fruit Farming	501510152020	
Nut Farming	501510152025	
Diversified Crop Production	501510152510	
Nursery and Tree Production	501510153010	
Other Crop Farming	501510153020	
Sugarcane Farming	501510153025	
Diversified Oilseed and Grain Farming	501510153510	
Corn Farming	501510153515	
Other Oilseed and Grain Farming	501510153520	1
Cotton Farming	501510153525	
Palm Farming	501510153530	
Soybean Farming	501510153535	
Diversified Agriculture Production	501510201010	
Animal Feed Manufacturing	501510251010	
Crop Processing	501510251015	
General Support Activity Providers for Agriculture	501510251030	
Seafood Processors	501515152530	
Beef Production	501515152540	
Pork Production	501515152545	
Other Livestock and Meat Production	501515152550	
Sugar and Sweetener Production	501515153535	
Vegetable Farming	501510152030	
Meat and Seafood Production	501515152515	
Beef, Pork and Other Meats Production	501515152510	
Poultry Products Processors	501515152525	
Chicken Egg Production	501510101015	
Flour, Pasta and Rice Manufacturing	501515153015	0-1

L6 Name	L6 ID	Rev Adjustment Factor
Confectionery Manufacturing	501515153515	
Fresh Fruits and Vegetables Retail[48]	501010252010	0 or 1

Equipment & Materials Suppliers Eligible L6s

L6 Name	L6 ID	Rev Adjustment Factor
Agriculture and Farming Machinery Manufacturing	401020251010	
Mixed and Other Fertilizers Makers	451020201010	
Multi-Type Fertilizers Manufacturing	451020201015	
Nitrogenous Fertilizer Manufacturing	451020201020	
Phosphate Fertilizer Manufacturing	451020201025	1
Potassium Fertilizer Manufacturing	451020201030	
Biotechnology and Genomics (GMO/Hybrids) Products	451020201510	
Pesticide Manufacturing	451020201525	
Other Agricultural Support Activity Providers	501510251025	

S&P Global Clean Energy Transition Index

L6 Name	L6 ID
Waste-to-Energy Services	101025303010
Fuel Cell Equipment and Technology Providers	401015201510
Photovoltaic and Solar Cells and Systems Providers	401015201520
Wind Energy Equipment Manufacturing	401015201530
Hydroelectric Power Generation Equipment Providers	401015201535
Geothermal Energy Equipment Manufacturing	401015201540
Wave Energy Equipment Manufacturing	401015201545
Photovoltaic Production Equipment Manufacturing	401020151550
Commercial Alternative Energy Contractors	401525151515
Residential Alternative Energy Contractors	401525152515
Biodiesel Fuel Manufacturing	451010101510
Ethanol Fuel Manufacturing	451010101515
Hydrogen Fuel Manufacturing	451010101545
Photovoltaic Power Module/Subassembly Components	551010151515
Photovoltaic Wafers	551030101530
United States Mixed Alternative Wholesale Power	651010351010
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
Canada Mixed Alternative Wholesale Power	651010401510
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
Latin America Mixed Alternative Wholesale Power	651010402010
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
China Mixed Alternative Wholesale Power	651010451510
China Biomass Wholesale Power	651010451530
China Geothermal Wholesale Power	651010451540
China Hydroelectric Wholesale Power	651010451545

---

[48] Companies also involved in Farming and Production related L6 names are given a Revenue Adjustment Factor of 1, while those that are not are assigned a Revenue Adjustment Factor of 0.

L6 Name	L6 ID
China Solar Wholesale Power	651010451550
China Wind Wholesale Power	651010451555
Other Asia/Pacific Mixed Alt. Wholesale Power	651010452010
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
Europe Mixed Alternative Wholesale Power	651010501010
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
Middle East and Africa Mixed Alt. Wholesale Power	651010501510
Middle East and Africa Biomass Wholesale Power	651010501530
Middle East and Africa Geothermal Wholesale Power	651010501540
Middle East and Africa Hydroelectric Wholesale Power	651010501545
Middle East and Africa Solar Wholesale Power	651010501550
Middle East and Africa Wind Wholesale Power	651010501555

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 Restoration Services	101025304010
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

L6 Name	L6 Code
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
Motion Control and Precision Motors Manufacturing	401015101020
Mixed 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

L6 Name	L6 Code
Corrugated Container Manufacturing	452015201010
Folding Carton Manufacturing	452015201510
General 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
Mixed 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
Sewage and Water Infrastructure Construction	401525103035
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
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
Mixed 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
Mixed Commercial Vehicle Component Makers	401025101010
Transit Vehicles Wheel and Tire Manufacturing	401025101025
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
Mixed Commercial Transportation Equipment Makers	401025102510
General Transportation Equipment Manufacturing	401025151010

L6 Name	L6 Code
Other Interconnect Components	551010102010
Mixed 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
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
Mixed 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 Telecom Services	601010552015
Asia Excluding China Wireline Telecom Services	601010552020
Asia Excluding China Video and Television Services	601010552025
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	601010651015
Mixed International Telecommunications Services	601010101010
Mixed Print Media	151510202025

L6 Name	L6 Code
Motion Picture and Television Distribution	151510152010
Motion Picture and Television Production	151510152015
Motion Picture Production	151510152020
Music	151510151035
Newspapers	151510202030
Optoelectronics Electronic Components	551010201010
Other Carrier Services	601010301020
Diversified 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
General Graphics Accelerator/Controller	551020401535
Handheld Graphics Accelerator/Controller	551020401555
Data Center Graphics Accelerator/Controller	551020401545
Computer/Gaming Graphics Accelerator/Controller	551020401550
A.I./Large Scale Processing Graphics Controller	551020401540
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

L6 Name	L6 Code
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
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
Mixed Internet Health and Personal Care Retail	501020101510
Multi-Type Proprietary Trading Services	302010252020
Quantum Computing Systems	551520154015
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
Artificial Intelligence Productivity Software	552015253015
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

L6 Name	L6 Code
Diversified IT Infrastructure Software	552015352010
Document Management Software	552015152015
Drug Development Software	351510151510
Educational Software	552015251010
Education Institutional Software	101015102020
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
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
Diversified Finance Industry Software	303015101025
Multi-type 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

L6 Name	L6 Code
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
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
Multi-Type Core Infrastructure Equipment	551515402010	2
Server Computer Systems	551520153010	2
Disk Storage Systems	551520202010	2

S&P U.S. Manufacturing Select Index

L4 Name	L2 Category	L4 CODE	Group
Air, Liquid and Gas Control Equipment	Industrial Manufacturing	40102010	A
Factory Automation Equipment		40102015	B
Industrial Machine Parts and Support Equipment		40102020	C
Natural Resource and Construction Machinery Makers		40102025	D
Other Machinery Manufacturing		40102030	E
Tools and Outdoor Care Equipment		40102035	F
Aerospace Equipment		40101010	G
Defense Manufacturing		40101015	
Diversified Aerospace and Defense Manufacturing		40101020	
Commercial and Industrial Electric Products		40101510	H
Other Electrical Equipment/Power Systems Makers		40101515	
Power Generation and Support Products		40101520	
Commercial Transportation Equipment Manufacturing		40102510	I
General Transportation Equipment Manufacturing		40102515	
Consumer Vehicle Manufacturing	Consumer Vehicles and Parts	20201015	J
Consumer Vehicle Parts Manufacturing		20201010	
Interconnect Electronic Components	Electronic Components and Manufacturing	55101010	K
Module and Subassembly Components		55101015	
Optoelectronics Electronic Components		55101020	
Passive Electronic Components		55101025	
Diversified Electronic Components		55101030	
Contract Electronic Manufacturing		55101510	
Diversified Electronic Manufacturing and Services		55101515	
Interconnect Fabrication		55101520	
Semiconductor Manufacturing Capital Equipment		55103010	
Electronics Manufacturing Equipment		55102510	

S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index

Cluster	L6 Code	L6 Name
	401525103025	Alternative Energy Infrastructure Construction
	651010401530	Canada Biomass Wholesale Power
	651010401535	Canada Decentralized Wholesale Power
	651010401540	Canada Geothermal Wholesale Power
	651010401545	Canada Hydroelectric Wholesale Power
	651010401510	Canada Mixed Alternative Wholesale Power
	651010401560	Canada Nuclear Wholesale Power
	651010401550	Canada Solar Wholesale Power
	651010401555	Canada Wind Wholesale Power
	651010451530	China Biomass Wholesale Power
	651010451535	China Decentralized Wholesale Power
	651010451540	China Geothermal Wholesale Power
	651010451545	China Hydroelectric Wholesale Power
	651010451510	China Mixed Alternative Wholesale Power
	651010451560	China Nuclear Wholesale Power
	651010451550	China Solar Wholesale Power
	651010451555	China Wind Wholesale Power
	401525103045	Electricity Infrastructure Construction
	651010501030	Europe Biomass Wholesale Power
	651010501035	Europe Decentralized Wholesale Power
	651010501040	Europe Geothermal Wholesale Power
	651010501045	Europe Hydroelectric Wholesale Power
	651010501010	Europe Mixed Alternative Wholesale Power
	651010501060	Europe Nuclear Wholesale Power
	651010501050	Europe Solar Wholesale Power
	651010501055	Europe Wind Wholesale Power
Alternative Energy Providers	651010402030	Latin America Biomass Wholesale Power
	651010402035	Latin America Decentralized Wholesale Power
	651010402040	Latin America Geothermal Wholesale Power
	651010402045	Latin America Hydroelectric Wholesale Power
	651010402010	Latin America Mixed Alternative Wholesale Power
	651010402060	Latin America Nuclear Wholesale Power
	651010402050	Latin America Solar Wholesale Power
	651010402055	Latin America Wind Wholesale Power
	651010501530	Middle East and Africa Biomass Wholesale Power
	651010501540	Middle East and Africa Geothermal Wholesale Power
	651010501510	Middle East and Africa Mixed Alt. Wholesale Power
	651010501560	Middle East and Africa Nuclear Wholesale Power
	651010501550	Middle East and Africa Solar Wholesale Power
	651010501555	Middle East and Africa Wind Wholesale Power
	651010501535	Middle East/Africa Decentralized Wholesale Power
	651010501545	Middle East/Africa Hydroelectric Wholesale Power
	651010452030	Other Asia/Pacific Biomass Wholesale Power
	651010452035	Other Asia/Pacific Decentralized Wholesale Power
	651010452040	Other Asia/Pacific Geothermal Wholesale Power
	651010452045	Other Asia/Pacific Hydroelectric Wholesale Power
	651010452010	Other Asia/Pacific Mixed Alt. Wholesale Power
	651010452060	Other Asia/Pacific Nuclear Wholesale Power
	651010452050	Other Asia/Pacific Solar Wholesale Power
	651010452055	Other Asia/Pacific Wind Wholesale Power
	651010351020	United States Biomass Wholesale Power
	651010351025	United States Decentralized Wholesale Power
	651010351030	United States Geothermal Wholesale Power
	651010351035	United States Hydroelectric Wholesale Power
	651010351010	United States Mixed Alternative Wholesale Power

Cluster	L6 Code	L6 Name
	651010351520	United States Nuclear Wholesale Power
	651010351040	United States Solar Wholesale Power
	651010351045	United States Wind Wholesale Power
	651010401515	Canada Mixed Wholesale Power
	651010451515	China Mixed Wholesale Power
	651010501015	Europe Mixed Wholesale Power
	651010402015	Latin America Mixed Wholesale Power
	651010501515	Middle East and Africa Mixed Wholesale Power
	651010452015	Other Asia/Pacific Mixed Wholesale Power
	651010401010	Pan-Americas Mixed Wholesale Power
	651010351015	US Mixed Wholesale Power
Data Center	552010201010	Colocation and Data Center Services
	302520151065	Data Center Equity REITs
Electric Utilities	651010101010	Asia/Pacific Electric Power Utilities
	251020204510	Energy and Utilities IT Services
	651010101015	Europe, Middle East and Africa Electric Utilities
	651010201010	Global Energy Utilities
	651010101020	International Electricity Generator Utilities
	651010101025	Latin America Electric Power Utilities
	651010101030	Multinational Electric Power Utilities
	651010601010	Multinational Transmission, Dist., and Storage
	651010101510	National Electric Utilities
	651010101035	Other Americas Electric Power Utilities
	651010201510	Other International Energy Utilities
	651010101515	Other United States Electric Utilities
	651010202010	Other United States Energy Utilities
	651010102010	United States Midwest Electric Utilities
	651010102015	United States Northeast Electric Utilities
	651010102020	United States South Atlantic Electric Utilities
	651010102035	United States South Electric Utilities
	651010551010	United States Transmission, Dist., and Storage
	651010102025	United States West Electric Utilities
	651010102030	US West South Central Electric Utilities
	651010202510	Utilities Industry Software
	651010202510	Utilities Industry Software
Cloud Hyperscalers	552015352010	Diversified IT Infrastructure Software
	552010202010	Other Hosting Services
Industrial Electrical Equipment	401015101515	Electrical Systems and Equipment Manufacturing
	401020101020	Industrial Cooling and Heating Systems Products
	401020202510	Monitoring and Control Sensor/Instrument Products
	401020152515	Other Automation Support Product Manufacturing
	401015101525	Other Industrial Electrical Product Manufacturing
Power Generation Equipment	401015101510	Backup, Emergency and Standby Power Products
	401015151010	Diversified Electrical/Power System Manufacturing
	401015201010	Diversified Power Generation Equipment Makers
	401015101530	Wires and Cables Manufacturing

Appendix C

Methodology Changes

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

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
Constituent Weighting Reference Date: S&P Global Infrastructure Equal Weight Index	09/30/2025	The pricing reference date used for reweighting is five business days prior to the effective date.	The pricing reference date used for reweighting is seven business days prior to the effective date.
Constituent Weighting Reference Date: S&P Global E-Commerce Ecosystem Index, S&P Global Semiconductor Index, S&P Global Semiconductor Korea Tilted Index, S&P U.S. & China Electric Vehicle Index	07/31/2025	The pricing reference date used for reweighting is five business days prior to the effective date.	The pricing reference date used for reweighting is seven business days prior to the effective date.
Constituent Weighting Reference Date: S&P Global Natural Resources Equal Weight Index	05/30/2025	The pricing reference date used for reweighting is five business days prior to the effective date.	The pricing reference date used for reweighting is seven business days prior to the effective date.
Index Family Name Change: S&P Global Clean Energy Transition Index	02/07/2025	The index name is S&P Global Clean Energy Index.	The index name is S&P Global Clean Energy Transition Index.
S&P Global Clean Energy Index	10/18/2024	For the prior eligible RBICS, please refer *here*.	See *Appendix II.*
S&P Global Eco Index	10/18/2024	For the prior eligible RBICS, please refer *here*.	See *Appendix II.*
S&P Eurozone Automotive and Electric Vehicles Index	9/30/2024	For the prior eligible RBICS, please refer *here*.	See *Appendix II.*
S&P India Tech Index	9/20/2024	For the prior eligible RBICS, please refer *here*.	See *Appendix II.*
S&P Global Clean Energy Indices and S&P Global Water Index: Exclusions Based on Business Activities: Data Provider	10/18/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
S&P Global Clean Energy Indices and S&P Global Water Index: Quarterly Eligibility Review	10/18/2024	Index constituents are reviewed on a quarterly basis for ongoing eligibility under UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the third Friday of October, January, and April. The reference date for all reviews is the last business day of the previous month.	The index reviews index constituents for ongoing eligibility under the UNGC exclusion criteria and removes, without replacement, all ineligible companies effective after the close of the third Friday of March, June, September, December using a reference date as of after the close of the last business day of the previous month.
S&P Global Water Index	10/18/2024	For the prior eligible RBICS, please refer *here*.	See *Appendix II*.
S&P BMI North American Natural Resources Index: Index Universe	10/01/2024	S&P Global LargeMidCap Commodity and Resources Index	S&P Global BMI
S&P Global Timber and Forestry Index, S&P India Tech Index: Exclusions Based on Business Activities: Data Provider	09/23/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.
S&P Global Essential Metals Producers Index: Quarterly Eligibility Review	07/19/2024	Index constituents are reviewed on a quarterly basis for ongoing eligibility under UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the 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.	The index reviews index constituents for ongoing eligibility under the UNGC exclusion criteria and removes, without replacement, all ineligible companies effective after the close of the third Friday of March, June, September, December using a reference date as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.
S&P Global Agribusiness Equity Index Exclusions Based on Business Activities: Data Provider	06/21/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.
S&P Commodity Producers Agribusiness Index: Exclusions Based on Business Activities: Data Provider	06/21/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.
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	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	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

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
Multiple Share Classes and Dual Listed Companies		within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.	Indices' Equity Indices Policies & Practices Methodology.
S&P Commodity Producers Agribusiness Index: Revenue Adjustment Factor Ranges	12/15/2023	The following L6 names (codes) had a Revenue Adjustment Factor range of 0-1. • Vegetable Farming (501510152030) • Meat and Seafood Production (501515152515) • Beef, Pork and Other Meats Production (501515152510) • Poultry Products Processors (501515152525) • Chicken Egg Production (501510101015) Fresh Fruits and Vegetables Retail (501010252010)	The following L6 names (codes) had a Revenue Adjustment Factor of 1. • Vegetable Farming (501510152030) • Meat and Seafood Production (501515152515) • Beef, Pork and Other Meats Production (501515152510) • Poultry Products Processors (501515152525) • Chicken Egg Production (501510101015) The following L6 names/codes had a Revenue Adjustment Factor of 0 or 1. Fresh Fruits and Vegetables Retail (501010252010)
S&P Commodity Producers Agribusiness Index: Eligibility Factors	12/15/2023	**Domicile.** Companies must trade on a developed market exchange.	--
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.*
S&P Eurozone Automotive and Electric Vehicles Index:	09/29/2023	For the prior eligible RBICS, please refer *here*.	See *Appendix II.*

	Effective Date	Methodology	
Change	**(After Close)**	**Previous**	**Updated**
Eligible RBICS L6 Sub-industries			
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: ○ Equipment & Materials Suppliers, or ○ 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: Eligible RBICS L6 Sub-industries	01/31/2023	For the prior eligible RBICS, please refer *here*.	See *Appendix II.*
S&P U.S. & China Electric Vehicle Index:	01/31/2023	For the prior eligible RBICS, please refer *here*.	See *Appendix II.*

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
Eligible RBICS L6 Sub-industries			
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: ○ Equipment & Materials Suppliers, or ○ 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 the index until the target constituent count is reached.
S&P Global Agribusiness Equity Index:	12/16/2022	At each rebalancing, constituents are weighted based on each constituent's FMC, subject to an 8% weight cap and	At each rebalancing, constituents are weighted based on each constituent's FMC multiplied by its Exposure Score,

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
Constituent Weightings		the following stock count and cluster weight constraints: Each cluster contains 12 constituents and has 50% of the total index weight.	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 Commodity Producers Agribusiness Index: Eligibility Factors	12/16/2022	**Total Market Capitalization.** — **FMC.** Greater than or equal to US$ 500 million. (US$ 250 million for current constituents) **ADVT.** At least US$ 1 million (US$ 0.5 million for current constituents) 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 Commodity Producers Agribusiness 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 Commodity Producers Agribusiness Index: Constituent Selection	12/16/2022	The index universe consists of all companies included in the S&P Global BMI with a developed market listing and a Global Industry Classification Standard (GICS) classification of Agricultural Products (30202010), Agricultural & Farm Machinery (20106015), Fertilizers & Agricultural Chemicals (15101030), or Packaged Foods & Meats (30202030). The securities are, then, further identified as being involved in agribusiness based on the business operations within the Sub-Industry, defined as follows: • Breeding and operation of livestock farms. • Production, processing, and distribution of fish, hogs, livestock cattle, pigs and poultry. • Processing livestock into value-added products. • Production and sale of animal feed. • Directly involved in production, processing, and refining of agricultural commodities and byproducts. Buying, storing, transporting and distribution of agricultural commodities. Agricultural commodities include, but are not limited to, barley, cocoa, corn, cotton, edible nuts, grain, oats, oilseeds, palm oil, soybeans and wheat.	At each rebalancing, the index selects a target of 100 constituents according to the following process: 1. S&P DJI defines the Exposure Score for each company, primarily based on RBICS classification but includes other considerations such as the company's business description, public filings, and most recently reported revenue segment. 2. Rank stocks in descending order, first by Exposure Score and then by FMC. 3. Select all stocks with an Exposure Score of 1. 4. If, after step 3 there are fewer than the target 100 constituents, select the highest-ranking stocks with an Exposure Score of 0.75 until the target constituent count of 100 is reached. 5. If, after step 4 there are still fewer than 100 constituents, select the highest-ranking stocks with an Exposure Score of 0.5 until the target constituent count of 100 is reached or all the companies with an Exposure Score of 0.5 are selected. If there are not enough stocks with an Exposure Score of 0.5, the index may contain fewer than 100 constituents.

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
		• Production, distribution, and growth of fruits and vegetables. • Harvesting and operation of agricultural facilities such as coffee and rubber plantations, cotton fields, mills, and farms. • Production and sale of crop nutrients, potash, fertilizers, and animal feed ingredients. • Production and sale of crop protection products such as herbicides and insecticides. • Development and production of seeds. Manufacture and distribution of agricultural equipment. Agricultural equipment includes, but is not limited to, agricultural tractors, combine harvesters, feed making equipment, hay and forage equipment, irrigation systems, pavers, seeding and planting equipment, spreaders, sprayers, and tillage equipment. Other related agricultural equipment includes those used in liquid injection and surface spreading of biosolids.	
S&P Commodity Producers Agribusiness Index: Constituent Weightings	12/16/2022	The index is weighted by FMC, subject to an individual single company cap of 10%.	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.[49] • 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%. This 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 Commodity Producers Agribusiness Index: Quarterly Eligibility	12/16/2022	--	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 third Friday of March and September. 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.

---

[49] For more details on the liquidity weight calculation, refer to *Appendix A*.

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
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% 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.

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
			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: Constituent Selection	9/30/2022	1. S&P Dow Jones Indices defines exposure scores for each company based on its primary business (see 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	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 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.

Change	Effective Date (After Close)	Methodology	
		Previous	**Updated**
		lowest-ranked current constituents. b. Conversely, constituent stocks ranked outside the top 30 are replaced by the highest-ranking non-constituents.	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 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.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
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.
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.

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
			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.[50] Companies without Trucost coverage are eligible for index inclusion.[51] 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[52] 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. 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%.

---

[50] 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.

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

[52] 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	Methodology Updated
			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.
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:	04/17/2020	The indices rebalance quarterly 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

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
Rebalancing Reference Date		The reference date is after the close of the last business day of January, April, July, and October.	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 Commodity Producers Agribusiness Index, S&P Commodity Producers Gold Index, and S&P Commodity Producers Agribusiness Index: Spin-off Treatment	03/13/2020	The spun-off company is added to all the indices of which the parent is a constituent, at zero price as of market close on the day before the ex-date (with no divisor adjustment). The spun-off company is then removed after at least one day of regular-way trading (with a divisor adjustment).	The spun-off company is added to the index at zero price as of market close on the day before the ex-date (with no divisor adjustment). If the spun-off company is to remain in the underlying index with an eligible GICS classification, it will subsequently remain in the index. If the spun-off company is removed from the underlying index, the index will follow the same treatment within two index calculation days.
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 Commodity Producers Agribusiness Index, S&P Commodity Producers Gold Index, and S&P Commodity Producers Agribusiness Index: Constituent Weightings	03/16/2018	Index constituents are weighted by (FMC).	Index constituents are weighted by (FMC), subject to an individual stock cap of 10% of the total index weight.
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 Commodity Producers Agribusiness Index, S&P Commodity Producers Gold Index, and S&P	04/15/2016	Stocks must have a three-month ADVT of more than US$ 1 million as of the rebalancing reference date.	Stocks must have a three-month ADVT of more than US$ 1 million as of the rebalancing reference date. This threshold is reduced to US$ 500,000 for current constituents.

| | Effective Date | Methodology | |
Change	(After Close)	Previous	Updated
Commodity Producers Agribusiness Index: Liquidity			
S&P Asia Infrastructure Index: Addition of Cluster Level Two-way Stock Rank Buffers	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.
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 D

Indices Employing Backward Data Assumption

S&P Europe Defense Vision Index

Backward Data Assumption

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

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

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

Designated Datasets Subject to Backward Data Assumption

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

Index	Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
S&P Europe Defense Vision Index	S&P Global Sustainable 1	Business Involvement Screens	09/19/2022	10/24/2022

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

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

Appendix E

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.

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

Intellectual Property Notices/Disclaimer

EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P DJI does not act as a fiduciary or an investment advisor. While S&P DJI has obtained information from sources it believes to be reliable, S&P DJI does not perform an audit or undertake independent verification of any information it receives. S&P DJI reserves the right to vary or discontinue any index at any time for regulatory or other reasons. Various factors, including external factors beyond S&P DJI's control might necessitate material changes to indices.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

Some indices use the Global Industry Classification Standard (GICS®), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use

thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P Dow Jones Indices products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P Dow Jones Indices to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P Dow Jones Indices and/or index data.

ESG Indices Disclaimer

S&P DJI provides indices that seek to select, exclude, and/or weight index constituents based on, but not limited to, certain environmental, social or governance (ESG) indicators, or a combination of those indicators, including the following: environmental indicators (including the efficient use of natural resources, the production of waste, greenhouse gas emissions, or impact on biodiversity); social indicators (such as, inequality and investment in human capital); governance indictors (such as sound management structures, employee relations, remuneration of staff, tax compliance, respect for human rights, anti-corruption and anti-bribery matters), specific sustainability or values-related company involvement indicators (for example, production/distribution of controversial weapons, tobacco products, or thermal coal), or controversies monitoring (including research of media outlets to identify companies involved in ESG-related incidents).

S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

The ESG scores, ratings, and other data used in S&P DJI ESG indices is supplied directly or indirectly by third parties (note these parties can be independent affiliates of S&P Global or unaffiliated entities) so an S&P DJI ESG index's ability to reflect ESG factors depends on these third parties' data accuracy and availability.

ESG scores, ratings, and other data may be reported (meaning that the data is provided as disclosed by companies, or an asset, or as made publicly available), modelled (meaning that the data is derived using a proprietary modelling process with only proxies used in the creation of the data), or reported and modelled (meaning that the data is either a mix of reported and modelled data or is derived from the vendor using reported data /information in a proprietary scoring or determination process).

ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

Where an index uses ESG scores, ratings or other data supplied directly or indirectly by third parties, S&P DJI does not accept responsibility for the accuracy of completeness of such ESG scores, ratings, or data. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. In the absence of well-defined market standards and due to the existence of multitude approaches, the exercise of judgment is necessary. Accordingly, different persons may classify the same investment, product and/or strategy differently regarding 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. Furthermore, the legal and/or market position on what constitutes an 'ESG', 'sustainable',

'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.