

S&P World Ex-Japan ESG Score Tilted Index (0.5) Methodology

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Introduction

Index Objective and Highlights

The S&P World Ex-Japan ESG Score Tilted Index (0.5) measures the performance of securities in an underlying index that meet the sustainability criteria defined in *Eligibility Criteria*. The index attempts to improve S&P Global ESG Score exposure with respect to the underlying index by overweighting (underweighting) companies with relatively high (low) S&P Global ESG Scores. Index constituents are weighted based on the constituents' weights in the underlying index, tilted such that companies with higher or lower S&P Global ESG scores are over or underweighted ("tilted") while maintaining tilting group neutrality, as described in *Index Construction*. Tilting Groups are the Global Industry Classification Standard (GICS) Industry Groups and/or Sectors in the underlying index depending on constituent count and composition.

The weights in any given index can be tilted within each GICS industry group (or sector where necessary) or, alternatively, at the index level. The former allows similar overall industry group (or sector) weights to be maintained with respect to the underlying index. The index employs a range of scaling factors that, when applied to the weighting scheme, provide varying magnitudes of tilting, classified as "Light", "Moderate", "Standard", and "Heavy". The scaling factor effectively controls the extent to which companies are overweighted or underweighted compared with their underlying index weight. Higher scaling factors imply the tilted index would have relatively greater S&P Global ESG Score exposure improvement, but also greater differences in constituent weights relative to the underlying index.

The index employs a transparent, rules-based weighting scheme starting from companies' S&P Global ESG scores, which are then re-standardized. S&P Global Sustainable¹ calculates these scores and derives them from their 'Corporate Sustainability Assessment' (CSA). A company's CSA score is derived using either company-provided data, publicly available information, or a combination thereof.

For more information on the CSA process, please refer to www.spglobal.com/esg/csa. For more information on S&P Global ESG Scores, please refer [here](#).

Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

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

Eligibility Criteria

Index Universe

At each rebalancing, the index universe is all constituents of the S&P World Ex-Japan.

For information on the underlying index, please refer to the S&P World Index Methodology, available at www.spglobal.com/spdji.

Exclusions Based on the United Nations Global Compact (UNGC)

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

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage, except for spin-offs from current constituents. Spin-offs are assigned the exclusion designations of the respective parent company as of the ex-date and retain such designation(s) until assessed at the subsequent rebalancing.
- companies classified as Non-Compliant

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

For more information on Sustainalytics, please refer to www.sustainalytics.com.

Multiple Classes of Stock

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. 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. All publicly listed multiple share class lines of a company are assigned and assessed using the same S&P Global ESG score.

Controversies: Media and Stakeholder Analysis Overlay

S&P Global Sustainable¹ (S1) carries out daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to constituent companies. When a risk is identified, S1 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 MSA-flagged constituents to evaluate the potential impact of controversial company activities on index composition. If the Index Committee decides to remove a flagged company, that company is ineligible for reentry into the index for at least one full calendar year, beginning with the subsequent rebalancing.

For more information on MSAs, please refer to S1's Media & Stakeholder Analysis Methodology, available [here](#).

Index Construction

Constituent Selection

At each rebalancing, select the eligible constituents of the underlying index and form the index.

Constituent Weightings

At each rebalancing, the weights of all tilting groups are neutral to the corresponding weights in the eligible universe. Constituents' weights in each tilting group are determined using an ESG Tilt Score (S_i).

Calculate each ESG Tilt Score (S_i) as follows:

1. Re-standardize the S&P Global ESG Score for each company using the mean and standard deviation of the available S&P Global ESG z-scores for the unique companies within the index universe before applying exclusions based on business activities and disqualifying UNGC scores.
2. If a company does not have an S&P Global ESG Score, assign an ESG z-score (Z_i) set as equal to the lowest available ESG z-score value from the companies within its Tilting Group. If no companies have scores within the Tilting Group, assign the company an ESG z-score of zero.
3. Transform the ESG z-score (Z_i) for each company into the ESG Tilt Score (S_i) as follows:

$$\text{If } Z_i > 0, S_i = 1 + \lambda Z_i$$

$$\text{If } Z_i < 0, S_i = 1 / (1 - \lambda Z_i)$$

$$\text{If } Z_i = 0, S_i = 1$$

where:

λ = Tilt Scaling Factor (as defined in the table below).

The index is Industry Group / Sector Tilted, with the Tilting Groups determined on each rebalancing reference date as follows:

- Where a GICS Sector contains any GICS Industry Group with fewer than two S&P Global ESG Scores available, the GICS Sector is the Tilting Group.
- For the remaining Sectors (if any) where all Industry Groups have at least two S&P Global ESG scores, the Industry Groups each form single Tilting Groups.

After the Tilting Group(s) are determined as above, the constituent weights calculate as follows:

1. A Tilting Group's weight in the index calculates as the sum of constituents' weights in the Tilting Group divided by the sum of all index constituents' weights.

$$Weight_{TiltingGroup} = \frac{\sum IndexWeight, for all constituents in Tilting Group}{\sum IndexWeight, for all index constituents}$$

2. Within each Tilting Group, constituents' weights are multiplied by company ESG Tilt Score (S_i). The constituents' weights within the Tilting Group are determined by dividing the constituent's tilted weight by the sum of all tilted weights within the Tilting Group.

$$Weight_{Constituent\ in\ Tilting\ Group} = \frac{ConstituentIndexWeight * S}{\sum IndexWeight * S, \text{ for all constituents in Tilting Group}}$$

3. To ensure Tilting Group neutrality, the final constituent weight in each index is the product of Step 1 and Step 2 above.

$$Weight_{Constituent} = Weight_{Tilting\ Group} * Weight_{Constituent\ in\ Tilting\ Group}$$

Index Calculations

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

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

Index Maintenance

Rebalancing

The index rebalances semi-annually, effective after the close of the last business day of May and November. The rebalancing reference date is after the close of the last trading day of April and October.

Constituent Weights Calculations

Constituents' weights calculate using prices as of after the close on the rebalancing reference date. The Additional Weight Factor (AWF) is calculated as of the rebalancing reference date and applied as of the rebalancing effective date. Since index shares are assigned based on the reference prices, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Quarterly Eligibility Reviews

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

Ongoing Maintenance

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

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

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

Quarterly Updates

Changes to a constituent's shares and IWF as a result of the quarterly updates are effective after the close on the third Friday in March, June, September, and December.

Additions and Deletions

Additions. Except for spin-offs, no stocks are added to the index between rebalancings. Spinoffs from the eligible universe are added to the index at the same AWF as the parent and are evaluated for continued index inclusion at the subsequent rebalancing.

Deletions. If a stock is dropped from the underlying index, it is also removed from the respective ESG Tilted Index simultaneously. Between rebalancings, a stock can be deleted from an index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies, or as part of the quarterly eligibility review process.

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

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the Indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

In addition to the index detailed in this methodology, additional return series versions of the index may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

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

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

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P World Ex-Japan ESG Score Tilted Index (0.5)	07/31/2026	05/31/2019	05/31/2019	1000

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“SDL”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

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

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

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

Index Policy

Announcements

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

Pro-forma Files

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

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

Holiday Schedule

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

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

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

Contact Information

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

Index Dissemination

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

Tickers

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

Index	Return Type	BBG
S&P World Ex-Japan ESG Score Tilted Index (0.5) (USD)	Price Return	SPWJEMUP
	Total Return	SPWJEMUT
	Net Total Return	SPWJEMUN
S&P World Ex-Japan ESG Score Tilted Index (0.5) (JPY)	Price Return	SPWJEMJP
	Total Return	SPWJEMJT
	Net Total Return	SPWJEMJN

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Website

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

Appendix A

Indices in this Methodology Employing Backward Data Assumption

S&P World Ex-Japan ESG Score Tilted Index (0.5)

Backward Data Assumption

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

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

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

Designated Datasets Subject to Backward Data Assumption

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

S&P World Ex-Japan ESG Score Tilted Index (0.5)

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
Sustainable 1	S&P Global ESG Score	04/30/2025	06/02/2025
Sustainalytics	Global Standards Screening	04/30/2025	06/02/2025

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

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

Exclusions Based on Missing Coverage

This index excludes companies based on missing coverage with respect to the designated datasets above. However, for rebalancing dates prior to each respective Live Data Reference Date, the eligibility of companies is determined based on the coverage after applying the Backward Data Assumption and is not dictated by actual live data coverage.

Historical Coverage Assessment per Designated Dataset

S&P Global ESG Score Coverage (with respect to underlying index universe): S&P World Ex-Japan ESG Score Tilted Index (0.5)

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2019	1309	1278	98.0%	1278	98.6%
2020	1253	1240	99.1%	1240	99.6%
2021	1274	1267	99.5%	1267	99.8%
2022	1278	1272	99.8%	1272	100.0%
2023	1214	1208	99.7%	1208	100.0%
2024	1137	1130	99.8%	1130	99.9%
2025	1057	1045	99.8%	n/a	n/a
2026	1023	1007	99.9%	n/a	n/a

Sustainalytics Global Standards Screening ('Non-Compliant' Companies) Coverage (with respect to underlying index universe): S&P World Ex-Japan ESG Score Tilted Index (0.5)

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2019	1309	1303	99.8%	1308	100.0%
2020	1253	1247	99.9%	1251	100.0%
2021	1274	1267	99.9%	1272	100.0%
2022	1278	1273	99.9%	1275	100.0%
2023	1214	1208	100.0%	1210	100.0%
2024	1137	1130	99.9%	1131	100.0%
2025	1057	1052	100.0%	n/a	n/a
2026	1023	1020	99.9%	n/a	n/a

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not

represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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

Intellectual Property Notices/Disclaimer

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