

**S&P World Targeted &
Screened Sector Indices**
Methodology

January 2026

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Introduction

Index Objective and Highlights

The S&P World Targeted & Screened Sector Indices measure the performance of eligible equity securities from an underlying S&P World Global Industry Classification Standard (GICS®) Sector index, selected and weighted to collectively enhance ESG profiles and reduce the carbon footprint at the index level relative to its underlying index.

The indices apply exclusions based on companies' ESG characteristics, involvement in specific business activities, violation of United Nations' Global Compact (UNGC) Principles, and involvement in relevant ESG controversies, as defined in *Eligibility Criteria*.

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

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

The index series' weighting strategy aims to minimize the difference in constituent weights from the underlying index. In addition, the indices incorporate a variety of specified ESG and decarbonization targets, and align with certain specified criteria through the use of optimization with multiple model constraints, including:

- improved index-level S&P Global ESG Score compared to the underlying index;
- reduced index-level greenhouse gas ('GHG', expressed in CO₂ equivalents) emissions intensity compared to their respective underlying index by at least 30%;
- constituent-level weight capping to allow for greater diversification.

Climate-Related Data

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

For information on Trucost's methodology, please refer [here](#).

The S&P Global ESG Score

S&P Global Sustainable1 calculates the S&P Global ESG 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](#).

For purposes of ESG assessment, companies are assigned to industries defined by S&P Global, and the assessment is largely specific to each industry. S&P Global uses the Global Industry Classification Standard (GICS®) as its starting point for determining industry classification. At the industry group and S&P World sector levels, the S&P Global CSA Industries match the standard GICS classifications, but some non-standard aggregations are done at the industry level.

For information on S&P Global CSA Industry-GICS Sub-Industry Mapping, 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 Methodology
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 reference date, the index universe is all constituents of the S&P World Energy (Sector) Index.

Exclusions Based on S&P Global ESG Score

As of each rebalancing reference date, exclude the following:

- companies without a score.
- companies with a score ranked within the lowest 20% (by count) of ESG Scores in each index universe. Exclusion percentiles are based only on companies with an S&P Global ESG Score.

Exclusions Based on Carbon Intensity

As of each rebalancing reference date, exclude the following:

- companies without total GHG Emissions¹ data coverage.
- companies with a Carbon Intensity² ranked within both:
 1. the highest 10% (by FMC) of Carbon Intensity per GICS Industry Group; and
 2. the highest 10% (by FMC) of Carbon Intensity per the S&P World index.

Exclusion percentiles are based only on companies with GHG Emissions data coverage.

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. 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%

¹ Please refer to *Appendix A* for the definition of total GHG emissions per company.

² Please refer to *Appendix A* for the definition of carbon intensity per company.

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
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%
	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.	≥5%	N/A
	Weapon-related: The screen covers companies involved in the manufacturing and sales of weapon-related products.	≥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: The screen covers companies involved in the extraction and/or production of fossil fuels from oil sands/tar sands.	≥5%	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

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

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

Exclusions Based on Sustainalytics' Global Standards Screening

Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments is the 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 Monitoring: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk³ for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.

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

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

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

Multiple Classes of Stock

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.

³ RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments.

Index Construction

Constituent Selection

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

Constituent Weighting

At each rebalancing reference date, weights are determined to minimize the sum of the squared difference between the underlying parent weight for each constituent (i) and its optimized weight, divided by its parent weight, subject to constraints. The objective function is as follows:

$$\text{Minimize} \left(\frac{1}{n} \sum_{i=1}^n \left[\frac{(\text{Underlying Index Weight}_i - \text{Optimized Weight}_i)^2}{\text{Underlying Index Weight}_i} \right] + \frac{1}{m} \sum_{j=1}^m \left[\frac{(\text{Underlying Country Weight}_j - \text{Optimized Weight}_j)^2}{\text{Underlying Country Weight}_j} \right] \right)$$

Optimization Constraints

As of each rebalancing reference date, the optimizer will seek to minimize the above objective function for each index in the series while satisfying the criteria that index constituents will have an index weight of at least 0.01%, and all applicable combinations of the below ESG targets (Table 1), decarbonization objectives (Table 2), and index construction constraints (Table 3).

Table 1. ESG Targets

Constraint	Index	Data Source
Weighted-average S&P Global ESG Score (waESG)	<p>≥ the waESG of the underlying index after removing stocks excluded based on S&P Global ESG Scores*;</p> <p>AND</p> <p>≥ the waESG of the underlying index after removing 25% FMC of the lowest S&P Global ESG Scores from each GICS Industry Group*</p>	S&P Global

* Percentile targets are based only on companies with S&P Global ESG Scores

Table 2. Decarbonization Targets

Constraint	Index	Data Source
Weighted-average Carbon Intensity (WACI)	<p>≤ underlying WACI × 70%;</p> <p>AND</p> <p>≤ the WACI of the underlying index after removing companies that fall within both (1) 25% FMC of companies with the highest Carbon Intensity per GICS Industry Group and (2) 25% FMC of companies with the highest Carbon Intensity per the S&P World index*</p>	Trucost

* Percentile targets are based only on companies with GHG Emissions data coverage.

Table 3. Index Construction Constraints

Constraint	Index
Diversification Relative Max Company Limit	$\leq 10x$ the company weight in the underlying index; AND \leq the company weight in the underlying index + 5%
Diversification 20/35 Rule	Max company weight is 31.5%, with none of the others exceeding 18%

Constraint Relaxation Hierarchy

If the optimization process fails to achieve a feasible solution, the constraints are relaxed, by 10% increments on a relative scale, in the order listed below. The relaxation process proceeds iteratively until a feasible solution is achieved.

- One-way Turnover Constraint (if applicable, see below)
- Diversification Relative Max Company Limit: \leq the company weight in the underlying index + 5%

The following constraints are considered hard constraints and are not relaxed:

- Weighted-average S&P Global ESG Score
- Weighted-average Carbon Intensity (WACI) Target
- Diversification Relative Max Company Limit: $\leq 10x$ the company weight in the underlying index
- Diversification 20/35 Rule
- Minimum Constituent Weight Lower Threshold of 0.01%

Post Optimization Index Turnover Review and Related Turnover Constraint

The indicative one-way index turnover is calculated after the above optimization process. If the discretionary one-way turnover exceeds 15%, the turnover constraint becomes applicable, and the optimization process is re-triggered to include the One-way Turnover Constraint.

$$\text{Discretionary One-way Turnover} = \text{One-way Turnover} - \max(\text{Weights of Drops}, \text{Weights of Adds})$$

where:

One-way Turnover = Indicative one-way index turnover calculated based on the optimized weights and index weights as of the reference date.

Weights of Drops = The aggregate reference date index weight of stocks which were eligible in the previous rebalance but are ineligible in the current rebalance.

Weights of Adds = The aggregate post-optimization weight of stocks which were ineligible in the previous rebalance but are eligible in the current rebalance.

$$\text{One-way Turnover Constraint} = 15\% + \max(\text{Weights of Drops}, \text{Weights of Adds})$$

Where the *Weights of Drops* and *Weights of Adds* are based on the initial optimization results.

Index Calculations

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

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

Index Maintenance

Rebalancing

The indices rebalance semi-annually, effective after the close of the last business day of April and October. The rebalancing reference date is the last trading day of March and September, respectively. As part of the rebalancing process, constituent stock weights are updated. Weights calculated as a result of the reference date data are implemented in the indices using closing prices seven business days prior to the rebalancing effective date.

Additional Reviews

GICS Changes. Outside of the semi-annual rebalancings, the indices are reviewed to account for significant GICS changes in the underlying indices. The review reference dates are the close of the last business day of June and December, with GICS changes assessed based on the GICS classifications of the underlying index at the open of the following business day. Ad-hoc rebalancings, if triggered by the rule described above, become effective after the close of the last business day of July and January, respectively.

At each review, the magnitude of GICS changes is determined by comparing the composition of the underlying indices as of the reference date of the latest index rebalancing against the underlying indices as of the review reference date.

At the Index Committee's discretion, if the sum of the weight of constituents with GICS sector changes is greater than 5% in any underlying sector index, a full rebalancing for each corresponding ESG Enhanced sector index may be triggered. Constituent weights used to evaluate the impact of GICS changes during the review are calculated using closing prices as of the respective review reference date.

An ad-hoc rebalancing occurs for an impacted sector index in the event of a fundamental GICS restructuring if the sum of the weight of constituents with GICS sector changes is greater than 5% in its underlying sector index. An ad-hoc rebalancing is effective on the GICS restructuring effective date.

UNGC Eligibility Review. Quarterly 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.

Business Activities Review. The indices review index constituents for ongoing eligibility under the Business Activities criteria and remove, without replacement, all ineligible companies effective after the close of the last business day of July and January 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.

Index Diversification 20/35 Rule. Outside of the semi-annual rebalancings, the indices are also reviewed to limit the likelihood of breaching the Diversification 20/35 Rule. Capping is only performed when either an index's largest closing company's weight exceeds 33% or the second largest closing company's weight exceeds 19%. The review reference dates are the close of the last business day of June and December. Ad-hoc weight capping becomes effective after the close of the last business day of July and January, respectively. If the capping process is triggered, weights will only be adjusted to reflect the reapplication of the Diversification 20/35 Rule as described in Table 3 (Index Construction Constraints). All other constraints will not be reapplied. In case capping is necessary, it will be carried out according to the following procedures:

1. The weight of the largest company will be capped at 31.5%, with all excess weight proportionally redistributed to the remaining companies within the relevant index.
2. The weight of the second largest company will be capped at 18%, with all excess weight proportionally redistributed to all remaining uncapped companies within the relevant index.
3. After this redistribution, steps 1 and 2 are repeated iteratively until the weight of the largest company does not exceed 31.5% and the second largest company does not exceed 18%.

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.

Ongoing Maintenance

For a given index, constituents are drawn from an underlying 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 the Market Capitalization Indices section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology and S&P Dow Jones Indices' Float Adjustment Methodology.

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

Additions and Deletions

Additions. Except for spin-offs, no additions are made to the indices intra-rebalancing.

Spinoffs. Spin-offs are added to all indices where the parent security is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and are removed after at least one day of regular way trading (with a divisor adjustment).

Deletions. If a stock is dropped from an underlying sector index, it is also removed from the respective S&P World Targeted & Screened Sector Index simultaneously. Between rebalancings, a stock can be deleted from an index due to GICS changes and corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies. Any GICS Sector changes in the underlying index are removed from the respective S&P World Targeted & Screened Sector Index within two calculation days.

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

Currency of Calculation and Additional Index Return Series

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

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value,

inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

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

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

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P World Energy Targeted & Screened Index	01/23/2023	04/30/2010	04/30/2010	1000

Index Data

Calculation Return Types

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

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

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

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

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

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

Index Governance

Index Committee

The indices are managed by an S&P Dow Jones Indices Index Committee. The Index Committee meets regularly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the index to the market, companies that are being considered as candidates for addition to the index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

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

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

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

Index Policy

Announcements

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

Pro-forma Files

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

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

Holiday Schedule

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

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

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

Contact Information

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

Index Dissemination

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

Tickers

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

Index	Return Type	BBG	RIC
S&P World Energy Targeted & Screened Index (USD)	Price Return	SPDLEEUP	.SPDLEEUP
	Total Return	SPDLEEUT	.SPDLEEUT
	Net Total Return	SPDLEEUN	.SPDLEEUN
S&P World Energy Targeted & Screened Index (EUR)	Price Return	SPDLEEEP	.SPDLEEEP
	Total Return	SPDLEEEET	.SPDLEEEET
	Net Total Return	SPDLEEEEN	.SPDLEEEEN

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

Carbon-Related Definitions

Total GHG Emissions:

$$GHG1_i + GHG2_i + GHG3_i$$

where:

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

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

$GHG3_i$ = Scope 3⁴ (upstream and downstream) GHG emissions in tCO₂e for the company i

$EVIC_i$ = enterprise value including cash of the company i

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

Carbon Intensity (CI):

$$\frac{GHG\ Emissions_i}{EVIC_i}$$

where:

$GHG\ Emissions_i$ = total GHG emissions for the company i

$EVIC_i$ = enterprise value including cash of the company i

Weighted-Average Carbon Intensity (WACI):

$$\sum w_i \times CI_i$$

where:

w_i = weight of the company i in the index

CI_i = carbon intensity for the company i

⁴ For history prior to May 2022, only Scope 1 and 2 was used in the carbon emissions calculation.

Appendix B

Indices in this Methodology Employing Backward Data Assumption

S&P World Energy Targeted & Screened Index

Backward Data Assumption

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

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

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

Designated Datasets Subject to Backward Data Assumption

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

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
Sustainalytics	Business Activity Exclusions	03/31/2020	05/01/2020

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

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

Exclusions Based on Missing Coverage

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

Historical Coverage Assessment per Designated Dataset

Sustainalytics Business Activity Exclusions Coverage (with respect to underlying index universe):

S&P World Energy Targeted & Screened Index

Rebalancing Date	Underlying Sector Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	130	0	0.0%	121	97.9%
2011	142	0	0.0%	132	97.7%
2012	140	0	0.0%	133	98.2%
2013	130	117	98.1%	125	98.7%

Rebalancing Date	Underlying Sector Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2014	137	118	97.8%	131	98.8%
2015	142	126	98.2%	135	99.0%
2016	106	100	99.3%	105	99.9%
2017	96	94	99.5%	95	99.9%
2018	84	82	99.5%	83	99.9%
2019	84	82	99.6%	83	99.9%
2020	70	70	100.0%	n/a	n/a
2021	52	52	100.0%	n/a	n/a

Coverage for each Sustainalytics Category of Involvement may differ due to the initiation of coverage for each sub-dataset. Actual live data coverage for each sub-dataset is therefore zero before its respective Coverage Initiation Date provided below:

Sustainalytics Category of Involvement	Coverage Initiation
Controversial Weapons: Tailor-made and Essential	12/31/2012
Controversial Weapons: Non Tailor-made or Non-Essential	12/31/2012
Controversial Weapons: Significant ownership (Tailor-made and Essential)	12/31/2018
Controversial Weapons: Significant ownership (Non Tailor-made and Non-Essential)	12/31/2018
Military Contracting: Weapons	12/31/2012
Military Contracting: Weapon-related products and/or services	12/31/2012
Thermal Coal: Extraction	12/31/2015
Thermal Coal: Power Generation	12/31/2015
Tobacco Products: Production	12/31/2012
Tobacco Products: Related Products/Services	12/31/2012
Tobacco Products: Retail	12/31/2012
Tobacco Products: Significant ownership (production)	12/31/2018
Oil Sands: Extraction	12/31/2016
Small Arms: Civilian customers (Assault weapons)	12/31/2012
Small Arms: Civilian customers (Non-assault weapons)	12/31/2018
Small Arms: Military/law enforcement customers	12/31/2015
Small Arms: Key components	12/31/2015
Small Arms: Retail/distribution (Assault weapons)	12/31/2013
Small Arms: Retail/distribution (Non-assault weapons)	12/31/2018

Appendix C

Methodology Changes

Methodology changes since January 23, 2023, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Index Name Change: S&P World Energy Targeted & Screened Index	04/30/2025	The index name is: S&P World ESG Enhanced Energy Index	The index name is: S&P World Energy Targeted & Screened Index
Exclusions Based on Business Activities: Data Provider	04/30/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.
ESG Score	04/30/2024	The index uses S&P DJI ESG Scores as part of the constituent selection process.	The index uses S&P Global ESG Scores as part of the constituent selection process.
Quarterly UNGC Eligibility Review:	04/30/2024	The indices are reviewed quarterly to remove stocks due Exclusions Based on Sustainalytics' Global Standards Screening. Outside of the semi-annual rebalancings, the review reference dates are the close of the last business day of June and December. The deletions become effective after the close of the last business day of July and January, respectively.	Quarterly 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.

Appendix D

EU BMR Disclosures - Part I⁵

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT							
1.	Name of the Benchmark Administrator	S&P Dow Jones Indices LLC					
2.	Type of benchmark or family of benchmarks ⁶	Equity					
3.	Name of the benchmark or family of benchmarks	S&P World Targeted & Screened Sector Index Family					
4.	Are there any EU Climate Transition Benchmarks, EU Paris-aligned benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors in the benchmark administrator's portfolio?	<p>Yes</p> <p>This Index Family does not include EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks.</p> <p>For a list of the EU CTBs and EU PABs, and benchmarks that take into account ESG factors, please refer to the S&P DJI Methodology & Regulatory Database.</p>					
5.	Does this benchmark or family of benchmarks pursue ESG objectives?	<p>Yes</p> <p>Appendix D - EU BMR Disclosures, covers the following benchmark, as this benchmark has been determined to be used in the EU and pursues ESG objectives:</p> <ul style="list-style-type: none"> S&P World Energy Targeted & Screened Index (USD) 					
6.	Where the response to (5) is 'Yes', the section below provides information in relation to those ESG factors for the 'Equity' benchmarks, including those ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816:						
7.	<table border="1"> <tr> <td>List of combined ESG factors</td> <td rowspan="4">Please refer to the S&P DJI Equity EU Low Carbon Benchmark Regulation Disclosure Report for a description of the ESG factors listed in Annex II of Delegated Regulation (EU) 2020/1816 for each index that pursues ESG objectives within this index series.</td> </tr> <tr> <td>List of environmental factors</td> </tr> <tr> <td>List of social factors</td> </tr> <tr> <td>List of governance factors</td> </tr> </table>	List of combined ESG factors	Please refer to the S&P DJI Equity EU Low Carbon Benchmark Regulation Disclosure Report for a description of the ESG factors listed in Annex II of Delegated Regulation (EU) 2020/1816 for each index that pursues ESG objectives within this index series.	List of environmental factors	List of social factors	List of governance factors	
List of combined ESG factors	Please refer to the S&P DJI Equity EU Low Carbon Benchmark Regulation Disclosure Report for a description of the ESG factors listed in Annex II of Delegated Regulation (EU) 2020/1816 for each index that pursues ESG objectives within this index series.						
List of environmental factors							
List of social factors							
List of governance factors							
8.	Data and standards used						
a.	Description of data sources used to provide information on the ESG Factors in the ESG Disclosures required under Annex 1 to Delegated Act 2020/1816	Please refer to the S&P DJI Sustainability Metrics Reference Guide for more information on the metrics and the data sets used to calculate them.					
b.	Reference standards	Whilst there are no specific reference standards that apply to the data, where possible, S&P Dow Jones Indices uses international sustainability disclosure frameworks such as: SASB, GRI, UN Global Compact and the recommendations of the Financial Stability Board's Task Force for Climate-related Financial Disclosures as published in the 2017 Final Report.					
DISCLOSURES OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT							
1.	Does the benchmark align with the target of reducing carbon	No					

⁵ EU BMR Disclosures - Part I includes an explanation of how ESG factors are reflected in each benchmark in accordance with Article 27(2)(aa) of the EU BMR, as supplemented by Commission Delegated Regulation (EU) 2020/1816.

⁶ The "type of benchmark" refers to the type of 'underlying asset', as selected from the list provided in Annex II to European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT		
	emissions or the attainment of the objectives of the Paris Agreement?	
2.	The temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining the objectives of the Paris Agreement;	Not applicable. The benchmarks do not pursue the objective of seeking to reduce carbon emissions for the purposes of meeting a specific temperature scenario and/or attaining the objectives of the Paris Agreement and therefore a temperature scenario is not relevant to the benchmarks.
3.	The name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement.	Not applicable.
4.	The methodology used for the measurement of the alignment with the temperature scenario	Not applicable.
5.	The hyperlink to the website of the temperature scenario used.	Not applicable.
Date on which information has last been updated and reason for the update:		Not applicable
Appendix first publication:		December 2025

EU BMR Disclosures - Part II⁷

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY			
	EU BMR ESG Factor ⁸	S&P DJI ESG Factor	Comment
1.a List of Combined ESG Factors considered	Not applicable	S&P Global ESG Score	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the Index methodology.
	Weighted average ESG rating of the benchmark (voluntary).	Weighted-average S&P Global ESG Score	Weighting. For more information, please refer to the 'Index Construction' section of the methodology.
	Not applicable	Controversies Screening: Media and Stakeholder Analysis	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology
1.b List of Environmental Factors considered	Greenhouse gas (GHG) intensity of the benchmark	Weighted-average Carbon Intensity (WACI) Target	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology. Weighting. For more information, please refer to the 'Index

⁷ EU BMR Disclosures - Part II includes an explanation of how key elements of the methodology reflect ESG factors in accordance with Article 13(1)(d) of Regulation (EU) 2016/1011 (EU BMR), as supplemented by Commission Delegated Regulation (EU) 2020/1817.

⁸ 'ESG factors' means the environmental, social and governance factors (i) referred to in Annex II of Commission Delegated Regulation (EU) 2020/1816; and (ii) additional ESG factors taken into account by the methodology.

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

			<i>Construction</i> ' section of the methodology.
	Not applicable.	Business Activities Involvement screen: Revenue Thresholds for <i>Thermal Coal - Generation</i> : This screen covers companies that are involved in electricity generation using coal power plants.	Exclusion. For more information, please refer to the ' <i>Eligibility Criteria</i> ' section of the Index methodology.
	Not applicable.	Business Activities Involvement screen: Revenue Thresholds for <i>Coal - Thermal Coal Mining</i> : This screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	Exclusion. For more information, please refer to the ' <i>Eligibility Criteria</i> ' section of the Index methodology.
	Not applicable.	Business Activities Involvement screen: <i>Revenue Thresholds for Oil Sands - Extraction and/or Production</i> : This screen covers companies that are involved in the extraction and/or production of fossil fuels from oil sands/tar sands.	Exclusion. For more information, please refer to the ' <i>Eligibility Criteria</i> ' section of the Index methodology.
1.c List of Social Factors considered	International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon'.	Business Activities Involvement screen: Revenue Threshold for <i>Controversial Weapons - Customized Weapons, and Related Products and Services</i>	Exclusion. For more information, please refer to the ' <i>Eligibility Criteria</i> ' section of the Index methodology.
	Weighted average percentage of benchmark constituents in the controversial weapons sector.	Business Activities Involvement screen: Revenue Threshold for <i>Controversial Weapons - Customized Weapons, and Related Products and Services</i>	Exclusion. For more information, please refer to the ' <i>Eligibility Criteria</i> ' section of the Index methodology.

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

	Not applicable	Business Activities: Involvement screen Revenue Threshold for <i>Small Arms - Production of Small Arms Weapons for Civilian Use and Non-Civilian Use, Production of Key components, and Retail and Distribution of Small Arms Weapons.</i>	Exclusion. For more information, please refer to the ' <i>Eligibility Criteria</i> ' section of the Index methodology.
	Not applicable	Business Activities Involvement screen: Revenue Threshold for <i>Military Contracting - Integral Military Weapons and Weapon-related.</i>	Exclusion. For more information, please refer to the ' <i>Eligibility Criteria</i> ' section of the Index methodology.
	Weighted average percentage of benchmark constituents in the tobacco sector.	Business Activities Involvement screen: Revenue Threshold <i>Tobacco - Production, Related Products and Services, and Retail and Distribution.</i>	Exclusion. For more information, please refer to the ' <i>Eligibility Criteria</i> ' section of the Index methodology.
	Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	Sustainalytics Global Standards Screening: <i>UNGC Non-Compliant Companies</i>	Exclusion. For more information, please refer to the ' <i>Eligibility Criteria</i> ' section of the Index methodology.
1.d	Not applicable		
List of Governance Factors considered.			
2.	Data and standards used.		
2.a	Data sources, verification, and data quality.	<p>The data sets are defined as either:</p> <ul style="list-style-type: none"> - <u>Reported</u>: All data in the dataset are provided as disclosed by companies, or as stated in the public domain. - <u>Modelled</u>: All data are derived using a proprietary modeling process with only proxies used in the creation of the dataset. - <u>Reported and Modeled</u>: The dataset is either a mix of reported and modeled data or is derived by the vendor using reported data/information in a proprietary scoring or determination process. 	

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

		The index methodology uses the following ESG data sets.
	Data Source:	Data Set:
	S&P Trucost Limited (a part of S&P Global) (external data source)	<p>This methodology uses several datasets provided by S&P Trucost Limited:</p> <ul style="list-style-type: none"> • Greenhouse gas emissions and emissions disclosure dataset (Reported and Modeled) <p>For information on Trucost’s methodology, please refer here.</p>
	S&P Global Sustainable1 (part of S&P Global) (external data source)	<p>ESG Score (Reported and Modeled) – S&P Global Sustainable1 calculates the S&P Global ESG 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.</p> <p><i>For more information about the S&P Global ESG Score, please refer here.</i></p> <p>S&P Global Business Involvement Screens (Reported and Modeled) – The dataset tracks the business activities, products and services that companies are involved in. The S&P Global Business Involvement Screens provide detailed assessments of common areas of investor concern pinpointing the precise level of involvement, from production to operations and distribution, to inform values-based investment strategies.</p> <p><i>For more information about S&P Global’s Business Involvement Screens, please refer to https://www.spglobal.com/esg/solutions/portfolio-analytics-business-involvement-analytics</i></p> <p>Media & Stakeholder Analysis (Reported and Modeled) – S&P Global uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening, and analysis of controversies related to companies within the indices. In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters. The Index Committee 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 a company is removed due to an MSA, that company is not eligible for reentry into the index for one full calendar year, beginning with the subsequent rebalancing.</p> <p><i>For more information about S&P Global’s Media and Stakeholder Analysis, please refer to the MSA Methodology Guidebook, available via https://www.spglobal.com/esg/csa/csa-resources/csa-methodology.</i></p>
	Sustainalytics (external data source)	<p>This methodology uses the following datasets provided by Sustainalytics, a global leader in sustainability research and analytics:</p> <ul style="list-style-type: none"> • Global Standards Screening (Reported and Modeled) <p><i>For more information, please refer to https://www.sustainalytics.com/.</i></p>

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY		
2.b	Verification and quality of data.	The data quality process involves regular reviews of new data received, and includes comparison with previous data, outlier and error checks and escalation of suspect data to data vendors. S&P Dow Jones Indices also holds regular feedback sessions with data partners and vendors to share any quality concerns and to remedy any issues that are observed during data validations performed by the S&P Dow Jones Indices Global Data Management Team. Data used by S&P Dow Jones Indices is reviewed against secondary and tertiary data sources, to the extent such secondary/tertiary sources are available and accessible to S&P Dow Jones Indices, for cross comparison and validation. Some more thematic or specific datasets may not have a comparable data source that can be used for comparison, but these datasets are still reviewed for internal consistency and self-comparison over time.
2.c	Reference standards.	Data is sourced from Trucost, which uses the following standards: <ul style="list-style-type: none"> • Scopes 1 and 2: the GHG Protocol Corporate Standard. • Scope 3 (<i>upstream & downstream</i>): The Corporate Value Chain Standard, which is a supplement to the GHG Protocol specific to Scope 3.
Appendix latest update:		N/A
Appendix first publication:		December 2025

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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