

**S&P 500 Christian Values
Screened Index
*Methodology***

September 2025

Table of Contents

Introduction	3
Index Objective and Highlights	3
Supporting Documents	3
Eligibility Criteria	4
Index Universe	4
Exclusions Based on Business Activities	4
Multiple Classes of Stock	5
Index Construction	6
Constituent Selection	6
Constituent Weightings	6
Index Calculations	6
Index Maintenance	7
Rebalancing	7
Additions and Deletions	7
Corporate Actions	7
Ongoing Maintenance	7
Currency of Calculation and Additional Index Return Series	7
Base Date and History Availability	8
Index Data	9
Calculation Return Types	9
Index Governance	10
Index Committee	10
Index Policy	11
Announcements	11
Pro-forma Files	11
Holiday Schedule	11
Rebalancing	11
Unexpected Exchange Closures	11
Recalculation Policy	11
Contact Information	11
Index Dissemination	12
Tickers	12

	Index Data	12
	Web site	12
Appendix A		13
	Backward Data Assumption	13
	Designated Datasets Subject to Backward Data Assumption	13
	Exclusions Based on Missing Coverage	13
	Historical Coverage Assessment per Designated Dataset	13
Disclaimer		15

Introduction

Index Objective and Highlights

The S&P 500 Christian Values Screened Index measures the performance of companies from the S&P 500 (the underlying index) that are deemed consistent with Evangelical Christian values, as outlined by Bountiful Financial. The index excludes companies operating in certain industries and activities, while maintaining the sector weights of the underlying index.

For information on the S&P 500, please refer to the S&P U.S. Indices Methodology, available at www.spglobal.com/spdji.

For more details on Evangelical Christian values as outlined by Bountiful Financial, 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

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

Index Universe

At each rebalancing, the index universe is all constituents of the S&P 500 as of the rebalancing effective date.

Exclusions Based on Business Activities

As of each rebalancing reference date, exclude the following:

- companies without coverage.
- companies belonging to GICS Sub-Industry Interactive Home Entertainment (GICS Code: 50202020).¹
- 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
Abortion	Operations: This screen covers companies that own and/or operate one or more acute hospitals or surgical centers which have the capacity to perform abortions.	>0%	N/A
	Production: This screen covers companies that are involved in the manufacturing or production of abortifacient products.	≥5%	N/A
Alcohol	Production: This screen covers companies that are involved in the manufacturing of alcoholic beverages.	≥25%	N/A
Stem Cells	Use of Stem Cells in Research and Development: This screen covers companies that are involved in research and development leveraging the use of human embryonic stem cells or other fetal cell lines.	>0%	N/A
	Use of Stem Cells in Therapy Development: This screen covers companies that are involved in therapies leveraging the use of human embryonic stem cells or other fetal cell lines.	>0%	N/A
	Use of Stem Cells in Technologies and Products: This screen covers companies which develop tailor-made supporting technologies and products for human embryonic stem cells or fetal cell lines.	≥5%	N/A
Adult Entertainment	Production: This screen covers companies that are involved in the production of adult entertainment products.	>0%	N/A
	Retail and Distribution: This screen covers companies that are involved in the retail/distribution of adult entertainment products.	≥5%	N/A
Gambling	Operations: This screen covers companies that own and/or operate a gambling establishment.	≥5%	N/A
	Specialized Equipment: This screen covers companies that manufacture specialized equipment used exclusively for gambling.	≥50%	N/A

¹ For history prior to 09/01/2018, the index excluded companies belonging to GICS Sub-Industry Home Entertainment Software (GICS Code: 45103030).

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
	Supporting Products and Services: This screen covers companies that provide supporting products/services to gambling operations.	≥5%	N/A
Tobacco	Production: This screen covers companies that are involved in the manufacturing of tobacco.	>0%	N/A
	Retail and Distribution: This screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥10%	N/A
Cannabis	Wholesale (Recreational): This screen covers companies involved in the wholesale production and cultivation of cannabis for the recreational market.	≥5%	N/A
	Retail (Recreational): This screen covers companies involved in the retail of cannabis for the recreational market.	≥5%	N/A
Predatory Lending	Operations: The screen covers companies that are involved in predatory lending activities.	>0%	N/A
Private Prisons	Operations: The screen covers companies that are involved in private prisons.	≥10%	N/A
Anti-Personnel Mines	Customized Weapons: This screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines.	>0%	N/A
Biological and Chemical Weapons	Customized Weapons: This screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Biological and Chemical Weapons.	>0%	N/A
Blinding Laser Weapons	Customized Weapons: This screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Blinding Laser Weapons.	>0%	N/A
Cluster Munitions	Customized Weapons: This screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Cluster Munitions.	>0%	N/A
Depleted Uranium	Customized Weapons: This screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Depleted Uranium.	>0%	N/A
Incendiary Weapons	Customized Weapons: This screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Incendiary Weapons.	>0%	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 see [here](#).

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.

Index Construction

Constituent Selection

At each rebalancing, the index selects all eligible constituents to form the index.

Constituent Weightings

At each rebalancing, the indices retain the sector weights of the underlying index by redistributing the weight of each excluded stock to the other stocks within the same GICS Sector. A Sector Weight Factor is calculated for each sector and is assigned to all remaining stocks within that Sector. The weight of each stock is determined by multiplying the float-adjusted market capitalization (FMC) weight in the underlying index by the Sector Weight Factor. Sector Weight Factors calculate as follows:

$$SectorWeightFactor_j = \frac{Underlying\ Index\ FMC_j}{FMC_j}$$

where:

- $SectorWeightFactor_j$ = Weight factor assigned at rebalancing to Sector j .
- $Underlying\ Index\ FMC_j$ = FMC of Sector j in the underlying index.
- FMC_j = FMC of Sector j in the Christian Values Screened Index.

Index Calculations

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

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

Index Maintenance

Rebalancing

The index rebalances quarterly, effective after the close on the third Friday of March, June, September and December. The rebalancing reference dates are after the close of the third Friday of February, May, August, and November.

The reference universe for the index is the composition of the underlying index at the open of the upcoming S&P 500 Christian Values Screened Index's rebalancing effective date. The reference date used for a company's GICS sub-industry classification is the index's rebalancing effective date.

Sector Weight Factors are calculated using constituents and closing prices as of after the close of the last business day of February, May, August, and November.

Additions and Deletions

Additions. Except for spin-offs, no additions are made to the indices between rebalancings.

Spin-offs. If the spin-off company is added to the underlying index, both the parent and spin-off companies remain in the index until the next index rebalancing, at which time each is evaluated for continued membership. The spin-off company is added to the index at a zero price after the market close of the day before the ex-date (with no divisor adjustment). A spin-off company retains the parent company's Sector Weight Factor and is reassessed at the subsequent rebalancing. If the spin-off company is not added to the underlying index, the spin-off company is removed from the index after the close of its first day of regular way trading (with a divisor adjustment).

Deletions. Constituents removed from the underlying index are removed from the index simultaneously.

Corporate Actions

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

Ongoing Maintenance

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 methodology.

Currency of Calculation and Additional Index Return Series

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 Date and History Availability

Index history availability, base date, and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Christian Values Screened Index	09/02/2025	03/16/2018	03/16/2018	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 index to the market, companies that are being considered as candidates for addition to the index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

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

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

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

Index Policy

Announcements

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

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

Pro-forma Files

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

Please visit www.spglobal.com/spdji 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 the index does not calculate are on days when all exchanges where the index's constituents are listed are officially closed.

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 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 500 Christian Values Screened Index	Price Return	SPXCVSUP	.SPXCVSUP
	Total Return	SPXCVSUT	.SPXCVSUT
	Net Total Return	SPXCVSUN	.SPXCVSUN

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.

Appendix A

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 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
Sustainable ¹	Business Activity Exclusions	02/21/2022	03/21/2022

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.

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 count):

Rebalance Date	After using data assumption	Point-in-time data
03/19/2018	93.86%	0.00%
06/18/2018	94.26%	0.00%
09/24/2018	94.65%	0.00%
12/24/2018	95.64%	0.00%
03/18/2019	96.24%	0.00%
06/24/2019	96.63%	0.00%
09/23/2019	97.43%	0.00%
12/23/2019	98.02%	0.00%
06/22/2020	98.81%	0.00%
09/21/2020	98.81%	0.00%

Rebalance Date	After using data assumption	Point-in-time data
12/21/2020	99.21%	0.00%
03/22/2021	99.60%	0.00%
06/21/2021	99.41%	0.00%
09/20/2021	99.60%	0.00%
12/20/2021	99.80%	0.00%
03/21/2022	99.60%	99.60%
06/21/2022	99.60%	99.60%
09/19/2022	100.00%	100.00%
12/19/2022	100.00%	100.00%
03/20/2023	99.80%	99.80%
06/20/2023	100.00%	100.00%
09/18/2023	99.80%	99.80%
12/18/2023	99.80%	99.80%
03/18/2024	100.00%	100.00%
06/24/2024	99.60%	99.60%
09/23/2024	100.00%	100.00%
12/23/2024	100.00%	100.00%
03/24/2025	100.00%	100.00%
06/23/2025	100.00%	100.00%

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).

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It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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