

# **S&P ESG Index Series** *Methodology*

February 2023

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# Introduction

## Index Objective

The S&P ESG Index Series is designed to be a broad-based index series where each index measures the performance of securities from an underlying index that meet the sustainability criteria defined in *Eligibility Criteria*, while maintaining similar overall industry group weights as the underlying index, using an S&P DJI ESG<sup>1</sup> score as the defining constituent selection characteristic.

Except for the indices listed below, the indices are float-adjusted market capitalization (FMC) weighted. The indices apply exclusions based on companies' involvement in specific business activities, performance against the principles of United Nations' Global Compact, and involvement in relevant ESG controversies.

**S&P 500 Growth ESG Index, S&P 500 Value ESG Index, and S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index.** These indices cap individual companies at 10% of the total index weight.

*For more information on S&P DJI ESG Scores, please refer to the S&P DJI ESG Scores Methodology.*

## Highlights

Each S&P ESG Index targets 75% of the FMC of each Global Industry Classification Standard (GICS) Industry Group in the respective underlying index, so the S&P ESG Index may, depending on the level to which each index attains that target, exhibit similar industry or sector risk characteristics as the respective underlying index.

The indices use S&P DJI ESG Scores to select constituents. S&P Global ESG Research 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 the purposes of CSA assessment, companies are assigned to one of the industries defined by S&P Global ESG Research and their assessment is conducted using that industry's CSA questionnaire, which is largely specific to each industry. S&P Global ESG Research uses GICS as its starting point for determining industry classification. At the industry group and sector levels, the S&P Global ESG Research 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 see [here](#).*

*For more information on the CSA, please refer to <https://www.spglobal.com/esg/csa/>.*

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<sup>1</sup> ESG stands for Environmental, Social, and Governance & Economic

## 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	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>
S&P DJI ESG Score Methodology	<a href="#">S&amp;P DJI ESG Score Methodology</a>

The methodology is created by S&P Dow Jones Indices (S&P DJI) 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 annual rebalancing, the following indices are constructed from an Eligible Universe consisting of the constituents of an underlying index, as defined below:

S&P ESG Index	Underlying Index
S&P 500 ESG Index	S&P 500
S&P MidCap 400 ESG Index	S&P MidCap 400
S&P SmallCap 600 ESG Index	S&P SmallCap 600
S&P Europe 350 ESG Index	S&P Europe 350
S&P/ASX 200 ESG Index	S&P/ASX 200
S&P Japan 500 ESG Index	S&P Japan 500
S&P Global 1200 ESG Index <sup>2</sup>	S&P Global 1200
S&P United States LargeMidCap ESG Index	S&P United States LargeMidCap
S&P Canada LargeMidCap ESG Index	S&P Canada LargeMidCap
S&P Europe Developed LargeMidCap ESG Index	S&P Europe LargeMidCap
S&P Mid-East and Africa Developed LargeMidCap ESG Index	S&P Mid-East and Africa Developed LargeMidCap
S&P Asia Pacific Developed LargeMidCap ESG Index	S&P Asia Pacific LargeMidCap
S&P Europe Emerging LargeMidCap ESG Index	S&P European Emerging LargeMidCap
S&P Latin America Emerging LargeMidCap ESG Index	S&P Latin America LargeMidCap
S&P Mid-East and Africa Emerging LargeMidCap ESG Index	S&P Mid-East and Africa Emerging LargeMidCap
S&P Asia Pacific Emerging LargeMidCap ESG Index	S&P Asia Pacific Emerging LargeMidCap
S&P Asia Pacific Developed ex Korea LargeMidCap ESG Index	S&P Asia Pacific ex Korea LargeMidCap
S&P Asia Pacific Emerging Plus LargeMidCap ESG Index	S&P Asia Pacific Emerging Plus LargeMidCap
S&P Korea LargeMidCap ESG Index	S&P Korea LargeMidCap
S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index	S&P South Africa Domestic Shareholder Weighted (DSW) Capped
S&P Asia Pacific ex-Australia & New Zealand LargeMidCap ESG Index	S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap Index
S&P 500 Growth ESG Index	S&P 500 Growth
S&P 500 Value ESG Index	S&P 500 Value

For information on an underlying index, please refer to the respective index methodology, available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

<sup>2</sup> The S&P Global 1200 ESG Index is composed of an aggregation of seven regional component indices that constitute the S&P Global 1200.

At each annual rebalancing, the following indices are constructed from an Eligible Universe consisting of the constituents of component ESG indices, as defined below:

<b>S&amp;P ESG Index</b>	<b>Component Indices</b>
S&P Composite 1500 ESG Index	S&P 500 ESG Index S&P MidCap 400 ESG Index S&P SmallCap 600 ESG Index
S&P North America LargeMidCap ESG Index	S&P United States LargeMidCap ESG Index S&P Canada LargeMidCap ESG Index
S&P Developed LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index S&P North America LargeMidCap ESG Index S&P Mid-East and Africa Developed LargeMidCap ESG Index S&P Asia Pacific Developed LargeMidCap ESG Index
S&P Emerging LargeMidCap ESG Index	S&P Europe Emerging LargeMidCap ESG Index S&P Latin America Emerging LargeMidCap ESG Index S&P Mid-East and Africa Emerging LargeMidCap ESG Index S&P Asia Pacific Emerging LargeMidCap ESG Index
S&P Global LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index S&P Mid-East and Africa Developed LargeMidCap ESG Index S&P North America LargeMidCap ESG Index S&P Asia Pacific Developed LargeMidCap ESG Index S&P Europe Emerging LargeMidCap ESG Index S&P Latin America Emerging LargeMidCap ESG Index S&P Mid-East and Africa Emerging LargeMidCap ESG Index S&P Asia Pacific Emerging LargeMidCap ESG Index
S&P Developed ex-Korea LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index S&P North America LargeMidCap ESG Index S&P Mid-East and Africa Developed LargeMidCap ESG Index S&P Asia Pacific Developed ex Korea LargeMidCap ESG Index
S&P Emerging Plus LargeMidCap ESG Index	S&P Europe Emerging LargeMidCap ESG Index S&P Latin America Emerging LargeMidCap ESG Index S&P Mid-East and Africa Emerging LargeMidCap ESG Index S&P Asia Pacific Emerging Plus LargeMidCap ESG Index
S&P Global ex-Australia & New Zealand LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index S&P Mid-East and Africa Developed LargeMidCap ESG Index S&P North America LargeMidCap ESG Index S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap ESG Index S&P Europe Emerging LargeMidCap ESG Index S&P Latin America Emerging LargeMidCap ESG Index S&P Mid-East and Africa Emerging LargeMidCap ESG Index S&P Asia Pacific Emerging LargeMidCap ESG Index
S&P Developed ex-North America & Korea LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index S&P Mid-East and Africa Developed LargeMidCap ESG Index S&P Asia Pacific Developed ex Korea LargeMidCap ESG Index

### **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 the 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 DJI ESG score.

### Exclusions Based on Business Activities<sup>3</sup>

As of each rebalancing reference date, companies with the following specific business activities, as determined by Sustainalytics, are excluded from the eligible universe:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	<b>Tailor Made and Essential:</b> The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	NA	>0%	≥25% <sup>4</sup>
	<b>Non-Tailor Made or Non-Essential:</b> The company provides components/services for the core weapon system which are either not considered tailor-made or not essential to the lethal use of the weapon.		>0%	≥25%
Thermal Coal	<b>Extraction:</b> The company extracts thermal coal.	Revenue	≥5%	N/A
	<b>Generation:</b> The company generates electricity from thermal coal.		≥5%	N/A
Tobacco Products	<b>Production:</b> The company manufactures tobacco products.	Revenue	>0%	≥25%
	<b>Related Products/Services:</b> The company supplies tobacco-related products/services.		≥5%	N/A
	<b>Retail:</b> The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%	N/A
Oil Sands	<b>Extraction:</b> The company extracts oil sands.	Revenue	≥5%	N/A
Small Arms	<b>Civilian customers (assault weapons):</b> The company manufactures and sells assault weapons to civilian customers.	Revenue	>0%	≥25%
	<b>Civilian customers (non-assault weapons):</b> The company manufactures and sells small arms (non-assault weapons) to civilian customers.		>0%	≥25%
	<b>Military/law enforcement customers:</b> The company manufactures and sells small arms to military/law enforcement.		>0%	≥25%
	<b>Key components:</b> The company manufactures and sells key components of small arms.		>0%	≥25%
	<b>Retail/Distribution (assault weapons):</b> The company is involved in the retail and/or distribution of assault weapons.		≥5%	N/A
	<b>Retail/distribution (non-assault weapons):</b> The company is involved in the retail and/or distribution of small arms (non-assault weapons).		≥5%	N/A
Military Contracting	<b>Weapons:</b> The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	≥10%	N/A
	<b>Weapon-related products and services:</b> The company provides tailor-made products and/or services that support military weapons.		≥10%	N/A

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

<sup>3</sup> Prior to March 2013 EIRIS data was used for exclusions based on business activities for all indices except the S&P MidCap 400 ESG Index and S&P SmallCap 600 ESG Index.

<sup>4</sup> Prior to January 2019 Sustainalytics did not collect data on the corporate ownership indicator, so index history before that date does not reflect the impact of the indicator. The indicator, along with the other categories of involvement indicators, is applied at each rebalancing from January 2019 onwards.



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

### **Exclusions Based on the United Nations Global Compact (UNGC)**

Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments is the 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, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion.

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

With the exception of the S&P MidCap 400 ESG and S&P SmallCap 600 ESG indices, exclusions due to lack of coverage by Arabesque, EIRIS or Sustainalytics were not applied to any index prior to the index launch date.

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

### **Controversies: Media and Stakeholder Analysis Overlay**

In addition to the above, S&P Global uses RepRisk for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.<sup>5</sup>

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 rebalancing.

For more information on RepRisk, please refer to [www.reprisk.com](http://www.reprisk.com). This service is not considered a direct contribution to the index construction process.

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<sup>5</sup> 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.

## Exclusions Based on S&P DJI ESG Score

If a company does not have an S&P DJI ESG score the company is excluded from the indices.

Except for the S&P MidCap 400 ESG and S&P SmallCap 600 ESG indices, companies with an S&P DJI ESG score that falls within the worst 25% of ESG scores from each global GICS Industry Group are excluded from the indices. The global universe for this categorization is defined as the combined constituents of the S&P Global LargeMidCap<sup>6</sup> and S&P Global 1200 as of the rebalancing reference date.

**S&P MidCap 400 ESG Index and S&P SmallCap 600 ESG Index.** A company is excluded, based on S&P DJI ESG score, if either of the following is satisfied:

1. S&P DJI ESG Score falls within the worst 25% of scores from the company's GICS industry group in the underlying index.
2. S&P DJI ESG Score falls within the worst 10% of scores in the company's underlying index.
3. If after Steps 1 and 2 less than 75% of the weight of the underlying index remain eligible after all exclusions have been applied, the above steps are relaxed in the following order:
  - a. S&P DJI ESG score falls within the worst 20% of scores from the company's GICS industry group in the underlying index.

If after this relaxation the 75% target is still not met, then Step 1 is further relaxed as follows:
  - b. S&P DJI ESG Score falls within the worst 15% of scores from the company's GICS industry group in the underlying index.

If at this point the target is still not met, no further relaxation is performed, even if the 75% target is not satisfied.

The S&P Composite 1500 ESG Index combines the exclusions criteria for the S&P 500 ESG, S&P MidCap 400 ESG, and S&P SmallCap 600 ESG indices, applied as outlined above at the respective component index level.

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<sup>6</sup> Excluding China A-Shares.

# Index Construction

## Constituent Selection

The selection of index constituents from the Eligible Universe is done as follows:

1. For each GICS Industry Group, companies are selected in decreasing order of S&P DJI ESG Score until 65% of the underlying index universe's cumulative FMC is reached.
2. For each GICS Industry Group, existing constituents ranked between 65% and 85% of a GICS industry group's cumulative FMC are selected to get as close as possible to the target 75% of FMC.
3. If the combined FMC of selected companies is not above the 75% FMC target, companies not already selected from the Eligible Universe may be added, in decreasing order by S&P DJI ESG Score, to get as close as possible to the 75% FMC target. This process ends when the addition of the next eligible company would result in the total FMC of the relevant GICS Industry Group moving further away from the 75% FMC target.

## Constituent Weighting

Except for the below indices, at each rebalancing index constituents are FMC weighted.

**S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index.** At each rebalancing, constituents are FMC weighted, subject to a single stock weight cap of 10%.

**S&P 500 Growth ESG Index and the S&P 500 Value ESG Index.** At each reweighting reference date, constituents are first FMC weighted, then capped according to the below:

1. The reweighting reference date is seven business days prior to the rebalancing effective date.
2. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is FMC weighted, subject to the below:
3. If any company has an FMC weight greater than 10%, the company's weight is capped at 9%, which allows for a 1% buffer. This buffer is meant to mitigate against any company exceeding 10% as of the reweighting effective date.
4. All excess weight is proportionally redistributed to all uncapped companies within the index.
5. After this redistribution, if any other company breaches the 9% cap the process repeats iteratively until no company breaches the 9% weight cap.
6. The sum of the companies with weights greater than 4.8% cannot exceed 50% of the total index weight. These caps are set to allow for a buffer below the 5% limit.
7. If the rule in step 6 is breached, all companies are ranked in descending order by FMC. The first company that causes the 50% limit to be breached is capped at 4.5%.
8. The excess weight is proportionally redistributed to all companies with weights below 4.5%. repeating iteratively until step 6 is satisfied.

## **Index Calculations**

The indices are 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 Market Capitalization Weighted Indices and Capped Market Capitalization Weighted Indices sections, respectively, of S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Maintenance

## Rebalancing

The indices rebalance annually, effective after the close of the last business day of April. The rebalancing reference date is the last trading day of March. The reference universe for the indices is the composition of the underlying index, or component indices, at the open of the upcoming rebalancing effective date.

**S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index.** At each rebalancing, constituent weights calculate using the closing prices seven business days prior to the rebalancing effective date as the reference price.

**S&P 500 Growth ESG Index and the S&P 500 Value ESG Index.** The indices reweight quarterly after the close of business on the last working day of April, July, October, and January, with a reweighting reference date seven business days prior to the rebalancing effective date. Index share amounts are assigned to each constituent to arrive at the weights calculated above.

For the capped indices, since index shares are assigned based on prices prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

## Quarterly Eligibility Review

Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place. Changes to Sustainalytics coverage are not considered as part of this review.

## Ongoing Maintenance

Index constituents are drawn from the underlying index or component indices. 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.

The indices are reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demerger, 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.

*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.*

## 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 indices between rebalancings. Spinoffs 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 index, it is also removed from the respective 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 more information on Corporate Actions, please refer to the Market Capitalization Indices section within S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars and the respective currency for the regional indices.

WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of all indices except for the S&P/ASX 200 ESG Index (AUD) and S&P Korea LargeMidCap ESG Index (KRW). These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

For the S&P/ASX 200 ESG Index (AUD) and S&P Korea LargeMidCap ESG Index (KRW), index closing values are calculated using spot exchange rates taken daily at 4:17 PM Sydney time as supplied by Refinitiv.

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/](http://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 500 ESG Index	01/28/2019	04/29/2005	04/30/2010	100
S&P Europe 350 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P/ASX 200 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P/ASX 200 ESG Index (AUD)	07/06/2020	04/30/2010	04/30/2010	100
S&P Japan 500 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Global 1200 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P United States LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Canada LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100

Index	Launch Date	First Value Date	Base Date	Base Value
S&P North America LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Europe Developed LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Mid-East and Africa Developed LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Developed Large Mid ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Developed LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Europe Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Latin America Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Mid-East and Africa Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Global LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Developed ex Korea ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Emerging Plus LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Developed BMI ex Korea LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Emerging Plus LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Korea LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Korea LargeMidCap ESG Index (KRW)	05/11/2021	04/30/2010	04/30/2010	100
S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Developed ex-North America & Korea LargeMidCap ESG Index	06/24/2019	04/30/2010	04/30/2010	100
S&P Global ex-Australia & New Zealand LargeMidCap ESG Index	09/30/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap ESG Index	09/30/2019	04/30/2010	04/30/2010	100
S&P MidCap 400 ESG Index	01/11/2021	04/30/2010	04/30/2010	100
S&P SmallCap 600 ESG Index	01/11/2021	04/30/2010	04/30/2010	100
S&P Composite 1500 ESG Index	01/11/2021	04/30/2010	04/30/2010	100
S&P 500 Growth ESG Index	08/29/2022	04/30/2010	04/30/2010	100
S&P 500 Value ESG Index	08/29/2022	04/30/2010	04/30/2010	100

# 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 S&P Dow Jones Indices Index Committee maintains the indices. 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.

Press releases are posted on our Web site, [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/), and are released to major news services.

## 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 as well as their corresponding weights and index shares effective for the upcoming rebalancing.

*Please visit [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

The S&P ESG 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 WM/Refinitiv exchange rates services are not published.

A complete holiday schedule for the year is available at [www.spglobal.com/spdji/](http://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](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji/](http://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	Bloomberg
S&P 500 ESG Index (USD)	Price Return Total Return Net Total Return	SPXESUP SPXESUT SPXESUN
S&P MidCap 400 ESG Index (USD)	Price Return Total Return Net Total Return	SPMESUP SPMESUT SPMESUN
S&P SmallCap 600 ESG Index (USD)	Price Return Total Return Net Total Return	SPSESUP SPSESUT SPSESUN
S&P Composite 1500 ESG Index (USD)	Price Return Total Return Net Total Return	SPRESUP SPRESUT SPRESUN
S&P Europe 350 ESG Index (USD)	Price Return Total Return Net Total Return	SPEESUP SPEESUT SPEESUN
S&P/ASX 200 ESG Index (USD)	Price Return Total Return Net Total Return	SPAESGUP SPAESGUT SPAESGUN
S&P ASX 200 ESG Index (AUD)	Price Return Total Return Net Total Return	SPAESAAP SPAESAAT SPAESAAN
S&P Japan 500 ESG Index (USD)	Price Return Total Return Net Total Return	SPJESGUP SPJESGUT SPJESGUN
S&P Global 1200 ESG Index (USD)	Price Return Total Return Net Total Return	SPGESUP SPGESUT SPGESUN
S&P United States LargeMidCap ESG Index (USD)	Total Return	SPUSLMUT
S&P Canada LargeMidCap ESG Index (USD)	Total Return	SPCALMUT
S&P North America LargeMidCap ESG Index (USD)	Total Return	SPNALMUT
S&P Europe Developed LargeMidCap ESG Index (USD)	Total Return	SPEDLMUT
S&P Mid-East and Africa Developed LargeMidCap ESG Index (USD)	Total Return	SPMADLUT
S&P Asia Pacific Developed LargeMidCap ESG Index (USD)	Total Return	SPAPDLUT
S&P Developed LargeMidCap ESG Index (USD)	Total Return	SPDLMUT
S&P Europe Emerging LargeMidCap ESG Index (USD)	Total Return	SPEELMUT
S&P Latin America Emerging LargeMidCap ESG Index (USD)	Total Return	SPLAELUT
S&P Mid-East and Africa Emerging LargeMidCap ESG Index (USD)	Total Return	SPMAELUT
S&P Asia Pacific Emerging LargeMidCap ESG Index (USD)	Total Return	SPAPELUT
S&P Emerging LargeMidCap ESG Index (USD)	Total Return	SPELMUT
S&P Global LargeMidCap ESG Index (USD)	Total Return	SPLESGUT
S&P Asia Pacific Developed ex Korea ESG Index (USD)	Total Return	SPADXKUT

Index	Return Type	Bloomberg
S&P Asia Pacific Emerging Plus LargeMidCap Index (USD)	Total Return	SPAEPLUT
S&P Developed BMI ex Korea LargeMidCap ESG Index (USD)	Total Return	SPDXKLUT
S&P Emerging Plus LargeMidCap ESG Index (USD)	Total Return	SPEMPLUT
S&P Korea LargeMidCap ESG Index (USD)	Total Return	SPKLEUT
S&P Korea LargeMidCap ESG Index (KRW)	Price Return	SPKLEWKP
	Total Return	SPKLEWKT
	Net Total Return	SPKLEWKN
S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index (ZAR)	Price Return	SPSAECZP
	Total Return	SPSAECZT
	Net Total Return	SPSAECZN
S&P Developed ex-North America & Korea LargeMidCap ESG Index (USD)	Price Return	SPDNKLUP
	Total Return	SPDNKLUT
	Net Total Return	SPDNKLUN
S&P Global ex-Australia & New Zealand LargeMidCap ESG Index (USD)	Price Return	SPGAEUP
	Total Return	SPGAEUT
	Net Total Return	SPGAEAN
S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap ESG Index (USD)	Price Return	SPAEXEAP
	Total Return	SPAEXEAT
	Net Total Return	SPAEXEAN
S&P 500 Growth ESG Index (USD)	Price Return	SPGESUP
	Total Return	SPGESUT
	Net Total Return	SPGESUN
S&P 500 Value ESG Index (USD)	Price Return	SPVESUP
	Total Return	SPVESUT
	Net Total Return	SPVESUN

## 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](http://www.spglobal.com/spdji/en/contact-us).

## S&P DJI ESG Data

Company-level ESG scores data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spglobal.com/spdji/en/contact-us](http://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/](http://www.spglobal.com/spdji/).

# Appendix I

## Indices in this Methodology Employing Backward Data Assumption

S&P 500 ESG Index

S&P MidCap 400 ESG Index

S&P SmallCap 600 ESG Index

S&P 500 Growth ESG Index

S&P 500 Value ESG 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	Relevant Indices
S&P DJI	S&P DJI ESG Score	03/31/2020	05/01/2020	S&P MidCap 400 ESG and S&P SmallCap 600 ESG
S&P DJI	S&P DJI ESG Score	03/31/2010	05/03/2010	S&P 500 ESG
Sustainalytics	Business Activity Exclusions	03/31/2020	05/01/2020	S&P MidCap 400 ESG, S&P SmallCap 600 ESG, S&P 500 Growth ESG, and S&P 500 Value ESG
Arabesque	GC Score	03/31/2020	05/01/2020	S&P MidCap 400 ESG and S&P SmallCap 600 ESG
EIRIS	Business Activity Exclusions	03/31/2010	05/03/2010	S&P 500 ESG
Arabesque	GC Score	03/31/2010	05/03/2010	S&P 500 ESG

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 DJI ESG Score Coverage** (with respect to underlying index universe):

### S&P 500 ESG

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2005	500	0	0%	358	85.9%
2006	500	0	0%	371	87.1%
2007	500	0	0%	399	90.7%
2008	500	0	0%	422	95.0%
2009	500	0	0%	458	98.3%

### S&P 400 ESG

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	400	141	47.6%	319	85.2%
2011	400	95	34.2%	329	87.2%
2012	400	117	38.6%	335	88.7%
2013	400	151	49.3%	339	90.0%
2014	400	149	45.0%	346	90.2%
2015	400	108	37.1%	355	91.7%
2016	400	156	47.7%	366	93.9%
2017	400	129	42.2%	365	93.1%
2018	400	193	59.3%	380	95.9%
2019	400	183	53.5%	394	98.9%
2020	400	399	99.9%	n/a	n/a

### S&P 600 ESG

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	600	16	5.7%	381	72.1%
2011	600	5	1.5%	394	72.6%
2012	600	16	5.0%	415	76.8%
2013	600	37	11.3%	431	79.5%
2014	600	46	11.7%	448	80.7%
2015	600	7	1.4%	462	83.7%
2016	601	41	11.4%	490	86.8%
2017	601	41	9.8%	526	92.0%
2018	601	130	26.1%	559	95.6%
2019	601	96	24.7%	586	97.6%
2020	601	598	99.8%	n/a	n/a

**Arabesque UNGC Coverage** (with respect to underlying index universe):

### S&P 400 ESG

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	400	289	83.7%	362	93.8%
2011	400	309	87.7%	376	96.9%
2012	400	308	85.4%	382	97.3%
2013	400	306	83.9%	385	97.2%
2014	400	296	79.8%	386	96.9%
2015	400	278	73.9%	388	96.8%
2016	400	378	95.5%	396	99.2%

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2017	400	388	96.6%	398	99.3%
2018	400	395	98.9%	399	99.8%
2019	400	392	98.3%	395	98.9%
2020	400	391	98.2%	n/a	n/a

### S&P 600 ESG

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	600	21	7.8%	393	73.7%
2011	600	20	7.5%	411	74.5%
2012	600	16	4.2%	431	76.6%
2013	600	15	3.6%	455	82.0%
2014	600	20	3.3%	483	86.7%
2015	600	26	4.2%	507	91.4%
2016	601	258	62.1%	536	94.4%
2017	601	344	77.9%	563	97.5%
2018	601	575	97.4%	582	97.9%
2019	601	575	97.7%	583	98.5%
2020	601	579	97.4%	n/a	n/a

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

### S&P 400 ESG

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	400	0	0%	369	94.9%
2011	400	0	0%	379	96.7%
2012	400	0	0%	382	96.7%
2013	400	298	82.0%	387	97.5%
2014	400	290	78.2%	391	97.8%
2015	400	390	97.6%	394	98.5%
2016	400	399	99.5%	399	99.5%
2017	400	400	100%	400	100%
2018	400	400	100%	400	100%
2019	400	400	100%	400	100%
2020	400	400	100%	n/a	n/a

### S&P 600 ESG

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	600	0	0%	459	80.6%
2011	600	0	0%	481	82.4%
2012	600	0	0%	509	86.3%
2013	600	26	5.9%	528	90.0%
2014	600	34	6.8%	552	93.4%
2015	600	569	96.1%	578	97.1%
2016	601	598	100%	601	100%
2017	601	601	100%	601	100%
2018	601	601	100%	601	100%
2019	601	601	100%	601	100%
2020	601	601	100%	n/a	n/a

### S&P 500 Growth ESG

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	307	0	0.0%	305	99.8%
2011	327	0	0.0%	326	99.9%
2012	279	0	0.0%	279	100%
2013	292	291	99.9%	292	100%
2014	340	334	99.0%	340	100%
2015	325	323	99.6%	325	100%

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2016	317	317	100%	317	100%
2017	323	323	100%	323	100%
2018	294	294	100%	294	100%
2019	295	293	99.9%	295	100%
2020	273	271	99.8%	n/a	n/a

### S&P 500 Value ESG

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	348	0	0.0%	348	100%
2011	339	0	0.0%	339	100%
2012	368	0	0.0%	368	100%
2013	357	352	98.9%	357	100%
2014	339	335	99.7%	339	100%
2015	361	357	99.1%	361	100%
2016	364	362	99.7%	364	100%
2017	352	351	99.9%	352	100%
2018	389	387	99.9%	389	100%
2019	383	379	99.5%	383	100%
2020	395	393	99.8%	n/a	n/a

Coverage for each Sustainability 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:

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



# Appendix II

## Methodology Changes

Methodology changes since January 28, 2019, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Exclusions based on the United Nations Global Compact (UNGC): Data Provider Change	04/29/2022	Companies at or below the bottom 5% of the global <b>Arabesque S-Ray™</b> universe by GC Score rank, as at the reference date of the last business day of March, are ineligible.	Companies that are classified as Non-Compliant, according to <b>Sustainalytics</b> Global Standards Screening are ineligible for index inclusion.
Exclusions Based on Business Activities: New and Revised Exclusions	04/29/2022	<ul style="list-style-type: none"> <li>No exclusion was applied for involvement in any Oil Sands, Small Arms or Military Contracting activity.</li> <li>No exclusion was applied for involvement in Controversial Weapons: Non-Tailor Made or Non-Essential.</li> <li>Exclusions were applied for involvement in Tobacco Products: Related Products/Services and Tobacco Products: Retail with a Level of Involvement Threshold of ≥10% and a Significant Ownership Threshold of ≥25%.</li> </ul>	<ul style="list-style-type: none"> <li>Exclusions are applied for involvement in Oil Sands Extraction with a level of involvement threshold of ≥5%, Small Arms: Civilian Customers (Assault Weapons), Small Arms: Civilian Customers (Non-Assault Weapons), Small Arms: Military/Law Enforcement Customers and Small Arms: Key Components at a Level of Involvement Threshold of &gt;0% and a Significant Ownership Threshold of ≥25%, Small Arms: Retail/Distribution (Assault Weapons) and Small Arms: Retail/Distribution (Non-Assault Weapons) at a Level of Involvement Threshold of ≥5%, and Military Contracting: Weapons and Military Contracting: Weapon-related products and services at a Level of Involvement Threshold of ≥10%.</li> <li>Exclusions are applied for Controversial Weapons: Non-Tailor Made or Non-Essential at a Level of Involvement Threshold of &gt;0% and a Significant Ownership Threshold of ≥25%.</li> <li>Exclusions are applied for Tobacco Products: Related Products/Services and Tobacco Products: Retail at a Level of Involvement Threshold of ≥5% and no Significant Ownership Threshold.</li> </ul>
Quarterly Eligibility Review	04/29/2022	--	Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place.
Index Eligibility for Companies in Relation to Thermal Coal	09/18/2020 <sup>7</sup>	--	Companies must generate less than 5% of their revenue from thermal coal.

<sup>7</sup> This change was implemented via an extraordinary rebalancing, which took effect after the close on September 18, 2020.

# 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 in 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. 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.

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