

S&P ESG Index Series *Methodology*

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Table of Contents

| | |
|---|-----------|
| Introduction | 3 |
| Index Objective | 3 |
| Highlights | 3 |
| Supporting Documents | 3 |
| Eligibility Criteria | 5 |
| Index Universe | 5 |
| Multiple Classes of Stock | 6 |
| Exclusions Based on Business Activities | 7 |
| Exclusions Based on the United Nations Global Compact | 7 |
| Controversies: Media and Stakeholder Analysis Overlay | 8 |
| Exclusions Based on S&P DJI ESG Score | 8 |
| Index Construction | 10 |
| Constituent Selection | 10 |
| Constituent Weighting | 10 |
| Index Calculations | 10 |
| Index Maintenance | 11 |
| Rebalancing | 11 |
| Ongoing Maintenance | 11 |
| Quarterly Updates | 11 |
| Additions and Deletions | 11 |
| Corporate Actions | 11 |
| Currency of Calculation and Additional Index Return Series | 11 |
| Base Dates and History Availability | 12 |
| Index Data | 13 |
| Calculation Return Types | 13 |
| Index Governance | 14 |
| Index Committee | 14 |
| Index Policy | 15 |
| Announcements | 15 |
| Pro-forma Files | 15 |
| Holiday Schedule | 15 |
| Rebalancing | 15 |

| | | |
|---------------------|---|-----------|
| | Unexpected Exchange Closures | 15 |
| | Recalculation Policy | 15 |
| | Contact Information | 15 |
| Index Dissemination | | 16 |
| | Tickers | 16 |
| | Index Data | 17 |
| | S&P DJI ESG Data | 17 |
| | Website | 17 |
| Appendix I | | 18 |
| | SAM Industries | 18 |
| Appendix II | | 21 |
| | Indices in this Methodology Employing Backward Data Assumption | 21 |
| | Backward Data Assumption | 21 |
| | Designated Datasets Subject to Backward Data Assumption | 21 |
| | Exclusions Based on Missing Coverage | 21 |
| | Historical Coverage Assessment per Designated Dataset | 22 |
| Appendix III | | 24 |
| | Methodology Changes | 24 |
| Disclaimer | | 25 |
| | Performance Disclosure/Back-Tested Data | 25 |
| | Intellectual Property Notices/Disclaimer | 26 |

Introduction

Index Objective

The S&P ESG Indices are designed to be broad-based indices that measure the performance of securities from an underlying index that meet the sustainability criteria as defined in *Eligibility Criteria*, while maintaining similar overall industry group weights as their underlying indices. ESG stands for Environmental, Social, and Governance.

The indices are float-adjusted market capitalization (FMC) weighted, with the S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index constituents' single constituent weights capped at 10%, and target 75% of the FMC of each Global Industry Classification Standard (GICS®) Industry Group within the relevant underlying index, using an S&P DJI ESG score as the defining characteristic. The indices also 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.

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

Highlights

The indices use S&P DJI ESG Scores to select constituents. SAM (part of S&P Global) 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 SAM and their assessment is conducted using that industry's CSA questionnaire, which is largely specific to each industry. SAM uses GICS as its starting point for determining industry classification. At the industry group and sector levels, the SAM Industries match the standard GICS classifications, but some non-standard aggregations are done at the industry level.

Please see Appendix I for GICS-SAM industry mapping.

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

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 |
| S&P DJI ESG Score Methodology | S&P DJI ESG Score Methodology |

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 ¹ | 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 Developed ex-Australia & New Zealand LargeMidCap ESG Index | S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap Index |

For information on the underlying index, please refer to S&P Dow Jones Indices' S&P U.S. Indices Methodology, available at www.spdji.com.

¹ The S&P Global 1200 ESG Index is comprised of an aggregation of seven regional component indices, which make up 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:

| S&P ESG Index | Component Indices |
|--|---|
| 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.

Exclusions Based on Business Activities²

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

| Sustainalytics Category of Involvement | Sustainalytics Category of Involvement Description | Sustainalytics Involvement Proxy | S&P DJI Level of Involvement Threshold |
|--|---|----------------------------------|--|
| Controversial Weapons: Tailor Made and Essential | 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% |
| Controversial Weapons: Significant Ownership (Tailor Made and Essential) | The company is involved (as above), through corporate ownership. | | ≥25% Ownership of Company ³ |
| Thermal Coal: Extraction | The company extracts thermal coal. | Revenue | ≥5% |
| Thermal Coal: Power Generation | The company generates electricity from thermal coal. | | ≥5% |
| Tobacco Products: Production | The company manufactures tobacco products. | Revenue | >0% |
| Tobacco Products: Related Products/Services | The company supplies tobacco-related products/services. | | ≥10% |
| Tobacco Products: Retail | The company derives revenues from the distribution and/or retail sale of tobacco products. | | ≥10% |
| Tobacco Products: Significant ownership (production) | The company owns 10-50 per cent of another company with involvement in manufacturing tobacco products. | | ≥25% |
| Tobacco Products: Significant ownership (related products/services) | The company owns 10-50 per cent of another company with involvement in supplying tobacco-related products/services. | | ≥25% |
| Tobacco Products: Significant ownership (retail) | The company owns 10-50 per cent of another company with involvement in the distribution and/or retail sale of tobacco products. | | ≥25% |

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.

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

Exclusions Based on the United Nations Global Compact

As of each rebalancing reference date, companies with disqualifying Arabesque GC Scores, which are based on UNGC principles, are excluded from the eligible universe

- Arabesque's S-Ray™ universe is used to assess very poor performers in relation to the United Nations Global Compact Principles.
- The global S-Ray™ universe is ranked according to GC Score. All companies at or below the bottom 5% of the GC score universe globally are ineligible.
- The reference date for S-Ray™ GC scores is the last business day of March.

² 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.

³ 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.

UNGC information is provided by Arabesque S-Ray[®], a global sustainability data provider. S-Ray combines big data on company-reported information, daily news and NGO campaigns in a quantitative algorithmic approach for the calculation of the UNGC score, which is based on the normative principles of the UN Global Compact: Human Rights, Labor Rights, the Environment and Anti-Corruption.

Please refer to <https://arabesque.com/s-ray/> for more information.

Companies without Sustainalytics coverage or an Arabesque score are ineligible for index inclusion until they receive such coverage or score. With the exception of the S&P MidCap 400 ESG & 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.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, SAM 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, SAM 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 SAM's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. In the event that the Index Committee decides to remove a company in question, that company would not be eligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.

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

Exclusions Based on S&P DJI ESG Score

If a company does not have an S&P DJI ESG score it 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 and S&P Global 1200 as of the rebalancing reference date.

For the S&P MidCap 400 ESG and S&P SmallCap 600 ESG indices, 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, 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.

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 S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index, index constituents are FMC weighted.

S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index constituents are FMC weighted, subject to a single stock weight cap of 10% calculated using closing prices seven business days prior to the rebalancing effective date as the reference price.

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.

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.

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

The 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.

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.

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 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 04:00 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: 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.spdji.com.

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 |
| 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 |

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.spdji.com, 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 and their corresponding weights and index shares effective for the upcoming rebalancing.

Please visit www.spdji.com 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.spdji.com.

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.spdji.com, 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 | 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 Large Mid 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 | SPLESUT |
| S&P Asia Pacific Developed ex Korea ESG Index (USD) | Total Return | SPAD XKUT |
| S&P Asia Pacific Emerging Plus LargeMidCap Index (USD) | Total Return | SPAEP LUT |

| Index | Return Type | Bloomberg |
|---|--|----------------------------------|
| 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 Total Return Net Total Return | SPKLEWKP SPKLEWKT SPKLEWKN |
| S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index (ZAR) | Price Return Total Return Net Total Return | SPSAECZP SPSAECZT SPSAECZN |
| S&P Developed ex-North America & Korea LargeMidCap ESG Index (USD) | Price Return Total Return Net Total Return | SPDNKLUP SPDNKLUT SPDNKLUN |
| S&P Global ex-Australia & New Zealand LargeMidCap ESG Index (USD) | Price Return Total Return Net Total Return | SPGAEUP SPGAEUT SPGAEAN |
| S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap ESG Index (USD) | Price Return Total Return Net Total Return | SPAEXEAP SPAEXEAT SPAEXEAN |

Index Data

Daily constituent and index level data are available via subscription.

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

Website

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

Appendix I

SAM Industries

| GICS Sub-Industry | GICS Code | SAM Industry |
|-------------------------------------|-----------|---|
| Auto Parts & Equipment | 25101010 | ATX Auto Components |
| Tires & Rubber | 25101020 | |
| Automobile Manufacturers | 25102010 | AUT Automobiles |
| Motorcycle Manufacturers | 25102020 | |
| Home Furnishings | 25201020 | DHP Household Durables |
| Household Appliances | 25201040 | |
| Housewares & Specialties | 25201050 | |
| Homebuilding | 25201030 | HOM Homebuilding |
| Consumer Electronics | 25201010 | LEG Leisure Equipment & Products and Consumer Electronics |
| Leisure Products | 25202010 | |
| Footwear | 25203020 | TEX Textiles, Apparel & Luxury Goods |
| Textiles | 25203030 | |
| Apparel, Accessories & Luxury Goods | 25203010 | |
| Specialized Consumer Services | 25302020 | |
| Education Services | 25302010 | CSV Diversified Consumer Services |
| Restaurants | 25301040 | REX Restaurants & Leisure Facilities |
| Leisure Facilities | 25301030 | |
| Hotels, Resorts & Cruise Lines | 25301020 | TRT Hotels, Resorts & Cruise Lines |
| Casinos & Gaming | 25301010 | CNO Casinos & Gaming |
| Advertising | 50201010 | PUB Media, Movies & Entertainment |
| Broadcasting | 50201020 | |
| Publishing | 50201040 | |
| Cable & Satellite | 50201030 | |
| Movies & Entertainment | 50202010 | |
| Distributors | 25501010 | |
| Internet & Direct Marketing Retail | 25502020 | RTS Retailing |
| Department Stores | 25503010 | |
| General Merchandise Stores | 25503020 | |
| Apparel Retail | 25504010 | |
| Specialty Stores | 25504040 | |
| Automotive Retail | 25504050 | |
| Homefurnishing Retail | 25504060 | |
| Home Improvement Retail | 25504030 | |
| Computer & Electronics Retail | 25504020 | |
| Food Retail | 30101030 | |
| Hypermarkets & Super Centers | 30101040 | FDR Food & Staples Retailing |
| Drug Retail | 30101010 | |
| Food Distributors | 30101020 | |
| Brewers | 30201010 | BVG Beverages |
| Soft Drinks | 30201030 | |
| Distillers & Vintners | 30201020 | |
| Agricultural Products | 30202010 | FOA Food Products |
| Packaged Foods & Meats | 30202030 | |
| Tobacco | 30203010 | TOB Tobacco |
| Household Products | 30301010 | HOU Household Products |
| Personal Products | 30302010 | COS Personal Products |

| GICS Sub-Industry | GICS Code | SAM Industry |
|---------------------------------------|-----------|--|
| Oil & Gas Equipment & Services | 10101020 | OIE Energy Equipment & Services |
| Oil & Gas Drilling | 10101010 | |
| Integrated Oil & Gas | 10102010 | |
| Oil & Gas Exploration & Production | 10102020 | OGX Oil & Gas Upstream & Integrated |
| Oil & Gas Refining & Marketing | 10102030 | OGR Oil & Gas Refining & Marketing |
| Oil & Gas Storage & Transportation | 10102040 | PIP Oil & Gas Storage & Transportation |
| Coal & Consumable Fuels | 10102050 | COL Coal & Consumable Fuels |
| Regional Banks | 40101015 | BNK Banks |
| Diversified Banks | 40101010 | |
| Thrifts & Mortgage Finance | 40102010 | |
| Diversified Capital Markets | 40203030 | FBN Diversified Financial Services and Capital Markets |
| Investment Banking & Brokerage | 40203020 | |
| Asset Management & Custody Banks | 40203010 | |
| Mortgage REITs | 40204010 | |
| Financial Exchanges & Data | 40203040 | |
| Consumer Finance | 40202010 | |
| Specialized Finance | 40201040 | |
| Multi-Sector Holdings | 40201030 | |
| Other Diversified Financial Services | 40201020 | |
| Reinsurance | 40301050 | |
| Multi-line Insurance | 40301030 | |
| Property & Casualty Insurance | 40301040 | |
| Insurance Brokers | 40301010 | |
| Life & Health Insurance | 40301020 | |
| Diversified REITs | 60101010 | REA Real Estate |
| Industrial REITs | 60101020 | |
| Hotel & Resort REITs | 60101030 | |
| Office REITs | 60101040 | |
| Health Care REITs | 60101050 | |
| Residential REITs | 60101060 | |
| Retail REITs | 60101070 | |
| Specialized REITs | 60101080 | |
| Diversified Real Estate Activities | 60102010 | |
| Real Estate Operating Companies | 60102020 | |
| Real Estate Development | 60102030 | |
| Real Estate Services | 60102040 | |
| Health Care Supplies | 35101020 | |
| Health Care Equipment | 35101010 | HEA Health Care Providers & Services |
| Health Care Facilities | 35102020 | |
| Health Care Distributors | 35102010 | |
| Managed Health Care | 35102030 | |
| Health Care Services | 35102015 | MTC Health Care Equipment & Supplies |
| Health Care Technology | 35103010 | BTC Biotechnology |
| Biotechnology | 35201010 | LIF Life Sciences Tools & Services |
| Life Sciences Tools & Services | 35203010 | DRG Pharmaceuticals |
| Pharmaceuticals | 35202010 | ARO Aerospace & Defense |
| Aerospace & Defense | 20101010 | BLD Building Products |
| Building Products | 20102010 | CON Construction & Engineering |
| Construction & Engineering | 20103010 | IEQ Machinery and Electrical Equipment |
| Heavy Electrical Equipment | 20104020 | ELQ Electrical Components & Equipment |
| Electrical Components & Equipment | 20104010 | IDD Industrial Conglomerates |
| Industrial Conglomerates | 20105010 | IEQ Machinery and Electrical Equipment |
| Industrial Machinery | 20106020 | |
| Construction Machinery & Heavy Trucks | 20106010 | |
| Agricultural & Farm Machinery | 20106015 | TCD Trading Companies & Distributors |
| Trading Companies & Distributors | 20107010 | |

| GICS Sub-Industry | GICS Code | SAM Industry |
|--|-----------|--|
| Office Services & Supplies | 20201060 | ICS Commercial Services & Supplies |
| Diversified Support Services | 20201070 | |
| Commercial Printing | 20201010 | |
| Security & Alarm Services | 20201080 | |
| Environmental & Facilities Services | 20201050 | |
| Research & Consulting Services | 20202020 | PRO Professional Services |
| Human Resource & Employment Services | 20202010 | |
| Airlines | 20302010 | AIR Airlines |
| Air Freight & Logistics | 20301010 | TRA Transportation and Transportation Infrastructure |
| Marine | 20303010 | |
| Railroads | 20304010 | |
| Trucking | 20304020 | |
| Airport Services | 20305010 | |
| Highways & Railtracks | 20305020 | |
| Marine Ports & Services | 20305030 | |
| Semiconductors | 45301020 | SEM Semiconductors & Semiconductor Equipment |
| Semiconductor Equipment | 45301010 | |
| Data Processing & Outsourced Services | 45102020 | TSV IT services |
| Internet Services & Infrastructure | 45102030 | |
| IT Consulting & Other Services | 45102010 | |
| Systems Software | 45103020 | SOF Software |
| Application Software | 45103010 | |
| Interactive Media & Services | 50203010 | IMS Interactive Media, Services & Home Entertainment |
| Interactive Home Entertainment | 50202020 | |
| Communications Equipment | 45201020 | CMT Communications Equipment |
| Electronic Components | 45203015 | ITC Electronic Equipment, Instruments & Components |
| Technology Distributors | 45203030 | |
| Electronic Manufacturing Services | 45203020 | |
| Electronic Equipment & Instruments | 45203010 | |
| Technology Hardware, Storage & Peripherals | 45202030 | THQ Computers & Peripherals and Office Electronics |
| Commodity Chemicals | 15101010 | CHM Chemicals |
| Specialty Chemicals | 15101050 | |
| Fertilizers & Agricultural Chemicals | 15101030 | |
| Industrial Gases | 15101040 | |
| Diversified Chemicals | 15101020 | |
| Construction Materials | 15102010 | |
| Paper Packaging | 15103020 | CTR Containers & Packaging |
| Metal & Glass Containers | 15103010 | |
| Gold | 15104030 | MNX Metals & Mining |
| Steel | 15104050 | STL Steel |
| Aluminum | 15104010 | ALU Aluminum |
| Precious Metals & Minerals | 15104040 | MNX Metals & Mining |
| Diversified Metals & Mining | 15104020 | |
| Copper | 15104025 | |
| Silver | 15104045 | |
| Paper Products | 15105020 | FRP Paper & Forest Products |
| Forest Products | 15105010 | |
| Alternative Carriers | 50101010 | TLS Telecommunication Services |
| Integrated Telecommunication Services | 50101020 | |
| Wireless Telecommunication Services | 50102010 | |
| Gas Utilities | 55102010 | GAS Gas Utilities |
| Electric Utilities | 55101010 | ELC Electric Utilities |
| Independent Power Producers & Energy Traders | 55105010 | |
| Renewable Electricity | 55105020 | |
| Multi-Utilities | 55103010 | |
| Water Utilities | 55104010 | MUW Multi and Water Utilities |

Appendix II

Indices in this Methodology Employing Backward Data Assumption

- S&P 500 ESG
- S&P MidCap 400 ESG
- S&P SmallCap 600 ESG

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 and S&P SmallCap 600 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 | | After Using the Data Assumption | |
|------------------|------------------------------|--------------------|--------------|---------------------------------|--------------|
| | | Stock Count | Index Weight | Stock Count | 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 | | After Using the Data Assumption | |
|------------------|------------------------------|--------------------|--------------|---------------------------------|--------------|
| | | Stock Count | Index Weight | Stock Count | 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 | | After Using the Data Assumption | |
|------------------|------------------------------|--------------------|--------------|---------------------------------|--------------|
| | | Stock Count | Index Weight | Stock Count | 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 | | After Using the Data Assumption | |
|------------------|------------------------------|--------------------|--------------|---------------------------------|--------------|
| | | Stock Count | Index Weight | Stock Count | 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% |
| 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 | | After Using the Data Assumption | |
|------------------|------------------------------|--------------------|--------------|---------------------------------|--------------|
| | | Stock Count | Index Weight | Stock Count | 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 | | After Using the Data Assumption | |
|------------------|------------------------------|--------------------|--------------|---------------------------------|--------------|
| | | Stock Count | Index Weight | Stock Count | 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 | | After Using the Data Assumption | |
|------------------|------------------------------|--------------------|--------------|---------------------------------|--------------|
| | | Stock Count | Index Weight | Stock Count | 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 |

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 Date |
|--|--------------------------|
| Controversial Weapons: Tailor-made and Essential | 12/31/2012 |
| Controversial Weapons: Significant ownership (Tailor-made and 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 |

Appendix III

Methodology Changes

Methodology changes since January 28, 2019 are as follows:

| Change | Effective Date (After Close) | Previous | Methodology | Updated |
|---|---|-----------------|--------------------|--|
| Index Eligibility for Companies in Relation to Thermal Coal | 09/18/2020 ⁴ | -- | | Companies must generate less than 5% of their revenue from thermal coal. |

⁴ This change was implemented via an extraordinary rebalancing, which took effect after the close on September 18, 2020.

Disclaimer

Performance Disclosure/Back-Tested Data

S&P Dow Jones Indices 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 Dow Jones Indices 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. 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 S&P DJI's 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 Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges

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