

# **S&P MLP Indices** *Methodology*

March 2023

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# Introduction

## Index Objective

The S&P MLP Indices measure the performance of master limited partnerships (MLPs) and limited liability companies (LLCs) that trade on major U.S. exchanges. The indices are float-adjusted market capitalization weighted, subject to single stock and cumulative weight caps.

## Highlights and Index Family

The S&P MLP Indices only include companies classified as part of the Global Industry Classification Standard (GICS®) Energy Sector and Gas Utilities Industry. Constituent companies are publicly traded partnerships that meet minimum market capitalization and liquidity requirements. The indices included in this family are:

- **S&P MLP Index**
- **S&P MLP 8% Capped Index**

## 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:

<b>Supporting Document</b>	<b>URL</b>
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>

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

# Eligibility Criteria

## Eligibility Factors

**Listing and Classification.** To qualify for index membership, a stock must satisfy the following criteria:

1. Be a publicly traded company with either a master limited partnership or a limited liability company structure.
2. Be listed on the New York Stock Exchange and the Nasdaq Stock Market.
3. Belong to the GICS Energy Sector (Code: 10) or Gas Utilities Industry (Code: 551020).

**Market Capitalization.** Stocks must have a float-adjusted market capitalization of at least US\$ 300 million as of the rebalancing reference date (US\$ 250 million for current constituents).

**Liquidity.** Stocks must have an average daily value traded of at least US\$ 2 million for the three-months prior to the rebalancing reference date (US\$ 1.5 million for current constituents).

Stocks satisfying these criteria form the eligible universe.

# Index Construction

## Constituent Selection

All stocks satisfying the *Eligibility Criteria* are selected and form the indices.

## Constituent Weightings

**S&P MLP Index.** At each rebalancing, constituents are weighted by float-adjusted market capitalization, subject to company constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, subject to the following constraints:

1. Any company with a weight greater than 15% is capped at 15%.
2. The cumulative weight of the top five stocks cannot exceed 45%.
3. The cumulative weight of all stocks within the index which have a weight greater than 4.5% cannot exceed 45%.

**S&P MLP 8% Capped Index.** At each rebalancing, the weight for each index constituent is set in the following manner:

1. With data reflected on the rebalancing reference date, each company is weighted by float-adjusted market capitalization.
2. Any company with a weight greater than 8% is capped at 8%.
3. All excess weight is proportionally redistributed to all uncapped stocks within the index.
4. After this redistribution, if the weight of any other stock(s) breaches the weight limits established in Step 2 above, the process is repeated iteratively until no stock(s) breaches the weight cap.
5. The weights of all stocks within the index which have a weight greater than 4.5% are added together. If the total weight of these stocks is less than 45% then the capping process is completed.
6. If the total weight is greater than 45%, then the stocks in question are ranked in descending order based on weight, summed cumulatively, and the first stock that brings the total weight of the group above 45% is, then, capped. This stock is capped to a weight equal to the larger of (1) 4.5% or (2) the difference between 45% and the total weight of all the stocks larger than the stock in question.
7. All stocks with weights greater than 4.5%, but with lower weights than the stock capped in Step 6, are capped to a weight of 4.5%.
8. All excess weight is proportionally redistributed to all stocks within the index with a weight less than 4.5%.
9. After this redistribution, if the weight of any stock(s) that was originally less than 4.5% then breaches 4.5%, the process is repeated iteratively until no stocks breach the 4.5% weight cap.

## Index Calculations

The indices are calculated by means of the divisor methodology used for all S&P Dow Jones' equity indices.

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

# Index Maintenance

## Rebalancing

The indices are reconstituted annually, effective after the close of the third Friday of October. The reference date is after the close of the second Friday of September.

The indices are reweighted quarterly, effective after the close of the third Friday of January, April, July, and October. Stocks are assigned index shares using the closing prices as of the Wednesday prior to the second Friday of the quarterly review month as the reference price.

## Additions and Deletions

Except for spin-offs, companies can only be added to the index at the time of rebalancing. Between rebalancings, deletions can occur due to acquisitions, mergers, and spin-offs or due to bankruptcies or suspensions.

## Corporate Actions

**Spin-Offs.** In general, both the parent company and spin-off companies remain in the index until the next index rebalancing, regardless of whether they conform to the theme of the index.

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

## Mergers and Acquisitions

In cases of mergers involving two index constituents, the merged company deemed to be the acquirer in the transaction remains in the indices, provided it meets all eligibility requirements. If the acquisition payment type is stock-based, the acquirer's index shares increase proportionately to the terms of the transaction. If the acquisition payment type is not stock-based, the acquirer's index shares remain at pre-merger levels.

## Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars.

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 the index calculation, 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 Date**

Daily returns are available from July 20, 2001. The base value for both the price return and total return series starting on that date is 1000.



# Index Data

## Calculation Return Types

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

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

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

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

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

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

## Dividend Points Indices

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

# Index Governance

## Index Committee

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

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

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

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

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

# Index Policy

## Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients. All methodology changes are posted to the S&P Dow Jones Indices' Web site and announced via email to all clients. The latest available version is posted on the Web site at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

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

## Pro-Forma Files

In addition to the corporate 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. Since index shares are assigned based on prices prior to the rebalancing effective date, the actual weight of each stock at the rebalancing differs from the target weights due to market movements.

*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 indices are calculated all business days of the year when the U.S. equity market is open.

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 the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

## Unexpected Exchange Closures

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

## Recalculation Policy

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

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

**Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](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	RIC
S&P MLP Index	Price Return	SPMLP	.SPMLP
	Total Return	SPMLPT	.SPMLPT

## Index Data

Daily index levels and 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

## Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
S&P MLP Index:  Constituent Weighting	4/17/2020	<p>At each rebalancing, the weight for each index constituent is set in the following manner:</p> <ol style="list-style-type: none"> <li>1. With data reflected on the rebalancing reference date, each company is weighted by float-adjusted market capitalization.</li> <li>2. Any company with a weight greater than 15% is capped at 15%.</li> <li>3. All excess weight is proportionally redistributed to all uncapped stocks within the index.</li> <li>4. After this redistribution, if the weight of any other stock(s) breaches the weight limits established in Step 2 above, the process is repeated iteratively until no stock(s) breaches the respective weight cap.</li> <li>5. The weights of all stocks within the index which have a weight greater than 4.5% are added together. If the total weight of these stocks is less than 45% then the capping process is completed.</li> <li>6. If the total weight is greater than 45%, then the stocks in question are ranked in descending order based on weight, summed cumulatively, and the first stock that brings the total weight of the group above 45% is, then, capped. This stock is capped to a weight equal to the larger of (1) 4.5% or (2) the difference between 45% and the total weight of all the stocks larger than the stock in question.</li> <li>7. All stocks with weights greater than 4.5%, but with lower weights than the stock capped in Step 6, are capped to a weight of 4.5%.</li> <li>8. All excess weight is proportionally redistributed to all stocks within the index with a weight less than 4.5%.</li> <li>9. After this redistribution, if the weight of any stock(s) that was originally less than 4.5% then breaches 4.5%, the process is repeated iteratively until no stocks breach the 4.5% weight cap.</li> </ol>	<p>At each rebalancing, constituents are weighted by float-adjusted market capitalization, subject to company constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, subject to the following constraints:</p> <ol style="list-style-type: none"> <li>1. Any company with a weight greater than 15% is capped at 15%.</li> <li>2. The cumulative weight of the top five stocks cannot exceed 45%.</li> <li>3. The cumulative weight of all stocks within the index which have a weight greater than 4.5% cannot exceed 45%.</li> </ol>

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Rebalancing Schedule	4/17/2020	<p>The indices undergo a major rebalancing once a year in October, coinciding with the annual review of the qualifying universe. The rebalancing effective date is after the close of the third Friday. The reference date is after the close of the third Friday in September.</p> <p>Stocks are assigned index shares using the closing prices as of the second Friday of October as the reference price. Since index shares are assigned based on prices five business days prior to the rebalancing, the actual weight of each stock at the rebalancing differs from the target weights due to market movements.</p>	<p>The indices are reconstituted annually, effective after the close of the third Friday of October. The reference date is after the close of the second Friday of September.</p> <p>The indices are reweighted quarterly, effective after the close of the third Friday of January, April, July, and October. Stocks are assigned index shares using the closing prices as of the Wednesday prior to the second Friday of the quarterly review month as the reference price. Since index shares are assigned based on prices seven business days prior to the rebalancing, the actual weight of each stock at the rebalancing differs from the target weights due to market movements.</p>
Rebalancing Reference Date	10/20/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.

# Appendix II

## EU Required ESG Disclosures

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>1</sup></b>		
1.	<b>Name of the benchmark administrator.</b>	S&P Dow Jones Indices LLC.
2.	<b>Underlying asset class of the ESG benchmark.<sup>2</sup></b>	N/A
3.	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b>	<a href="#">S&amp;P DJI Equity Indices Benchmark Statement</a>
4.	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b>	No
<b>Appendix latest update:</b>		January 2021
<b>Appendix first publication:</b>		January 2021

<sup>1</sup> The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

<sup>2</sup> The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.



# 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.

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

data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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

### **Intellectual Property Notices/Disclaimer**

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