



Calculation & Benchmark Administration by

**S&P Dow Jones
Indices**

EU Low Carbon Benchmark Regulation Disclosure Report

Explanation of how ESG factors are reflected in the benchmark statement

S&P Dow Jones Indices' ESG disclosure under [Regulation \(EU\) 2020/1816](#)

EU Low Carbon Benchmark Regulation Disclosure Report

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Explanation of how ESG factors are reflected in the benchmark statement

I. Consideration of ESG Factors

This report supplements S&P Dow Jones Indices' disclosures under Delegated **Regulation (EU) 2020/1816 (Delegated Regulation)** 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.

Specifically, the index-level ESG metrics for relevant indices in accordance with the Delegated Regulation.

Index Effective Date (Adj. Close) (MM/DD/YYYY)	Index Code	ESG Index Name	Index Constituent Count	Index-Level S&P DJI ESG Score [SP-ESG-1]	Dataset Coverage: S&P DJI ESG Scores (Constituent Count)	Dataset Coverage: S&P DJI ESG Scores (Index Weight, %)
03/15/2024	SUN0001	MAC Global Solar Energy Index	39	40.89	39	100.00%

SP-ESG-1: Index-Level S&P DJI ESG Score: An Index-level S&P DJI ESG Score is a weighted average of the ESG performance of index constituents, allowing for the comparison of one index's ESG performance versus another. Scores range between 0 (worst) and 100 (best).

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

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Environmental

Index Effective Date (Adj. Close) (MM/DD/YYYY)	Index Code	ESG Index Name	Index Constituent Count	Carbon-to-Value Footprint (Scopes 1+2 / USDmn Invested) [SP-ENV-1]	GHG Emissions Disclosed (Constituent Count) [SP-ENV-2a]	GHG Emissions Disclosed (Index Weight, %) [SP-ENV-2a]	GHG Emissions Not Disclosed (Constituent Count) [SP-ENV-2b]	GHG Emissions Not Disclosed (Index Weight, %) [SP-ENV-2b]	GHG Emissions Not Covered (Constituent Count) [SP-ENV-2c]	GHG Emissions Not Covered (Index Weight, %) [SP-ENV-2c]
03/15/2024	SUN0001	MAC Global Solar Energy Index	39	146.74	32	70.61%	6	19.35%	1	10.03%

SP-ENV-1: Index-Level Carbon Intensity (Scopes 1+2 / USDmn Invested): The metric tonnes of scopes 1 and 2 carbon dioxide-equivalent greenhouse gas emissions apportioned to the index per USD 1 million invested.

SP-ENV-2a: GHG Emissions Disclosed: The count of constituents, and index weight of constituents, that sufficiently disclose their greenhouse gas emissions, as determined by Trucost.

SP-ENV-2b: GHG Emissions Not Disclosed: The count of constituents, and index weight of constituents, that do not sufficiently disclose their greenhouse gas emissions, as determined by Trucost.

SP-ENV-2c: GHG Emissions Not Covered: The count of constituents, and index weight of constituents, that were not covered by Trucost as of the Index Effective Date.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

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Environmental

Index Effective Date (Adj. Close) (MM/DD/YYYY)	Index Code	ESG Index Name	Index Constituent Count	Index-Level S&P DJI Environmental Score [SP-ESG-2E]	Dataset Coverage: S&P DJI Environmental Scores (Constituent Count)	Dataset Coverage: S&P DJI Environmental Scores (Index Weight, %)	Index-Level Physical Risk Score [SP-ENV-4]	Dataset Coverage: Physical Risk Scores (Index Weight, %)	Dataset Coverage: Physical Risk Scores (Constituent Count)
03/15/2024	SUN0001	MAC Global Solar Energy Index	39	46.98	39	100.00%	54.15	83.67%	34

SP-ENV-2E: Index-Level S&P DJI Environmental Score: An Index-level S&P DJI Environmental Score is a weighted average of the Environmental performance of index constituents, allowing for the comparison of one index's Environmental performance versus another. Scores range between 0 (worst) and 100 (best).

SP-ENV-4: Index-level Physical Risk Score: An Index-level Physical Risk Score is a weighted average index constituent Composite Physical Risk Scores and their index weight, allowing for the comparison of one index's composite level of exposure to physical risks versus another.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

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Environmental

Index Effective Date (Adj. Close) (MM/DD/YYYY)	Index Code	ESG Index Name	Index Constituent Count	Green Sectors Exposure (Weighted Revenues, %) [SP-ENV-5]	Green Sectors Exposure (Constituent Count) [SP-ENV-5a]	Dataset Coverage: Trucost Sector Revenues (Constituent Count)	Dataset Coverage: Trucost Sector Revenues (Index Weight, %)
03/15/2024	SUN0001	MAC Global Solar Energy Index	39	4.46%	19	38	89.97%

SP-ENV-5/5a: Green Sectors Exposure: The index's 'Green Sectors Exposure (Weighted Revenues, %)' is a measure of the index's average percentage of constituent revenues that are derived from green business activities. The index's 'Green Sectors Exposure (Constituent Count)' is the count of index constituents with any revenues derived from green business activities.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

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Environmental

Index Effective Date (Adj. Close) (MM/DD/YYYY)	Index Code	ESG Index Name	Index Constituent Count	High Climate Impact NACE Sections Exposure (Weighted Revenues, %) [SP-ENV-7]	High Climate Impact NACE Sections Exposure (Constituent Count) [SP-ENV-7a]	NACE Divisions 05-09, 19 and 20 Exposure (Weighted Revenues, %) [SP-ENV-8]	NACE Divisions 05-09, 19 and 20 Exposure (Constituent Count) [SP-ENV-8a]	Dataset Coverage: Trucost Sector Revenues (Constituent Count)	Dataset Coverage: Trucost Sector Revenues (Index Weight, %)
03/15/2024	SUN0001	MAC Global Solar Energy Index	39	90.88%	37	2.76%	2	38	89.97%

SP-ENV-7/7a: High Climate Impact NACE Sections Exposure: The index's 'High Climate Impact NACE Section Exposure (Weighted Revenues, %)' is a measure of the index's average percentage of constituent revenues that are derived from High Climate Impact NACE Sections. The index's 'High Climate Impact NACE Section Exposure (Constituent Count)' is the total number of index constituents that derive any revenues from sectors mapped to NACE Sections designated to be High Climate Impact. 'High Climate Impact' NACE Sections are defined as Sections A to H, and Section L. NACE Sections are a classification of economic activities used within the European Community.

SP-ENV-8/8a: NACE Divisions 05-09, 19 and 20 Exposure: The index's 'NACE Divisions 05 to 09, 19 and 20 Exposure (Weighted Revenues, %)' is a measure of the index's average percentage of constituent revenues that are derived from business activities that fall under NACE Divisions 05 to 09, 19 and 20. The count of index constituents with any involvement in business activities defined by NACE Divisions 05 to 09, 19 or 20. NACE Divisions are a classification of economic activities used within the European Community.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

Index Effective Date (Adj. Close) (MM/DD/YYYY)	Index Code	ESG Index Name	Index Constituent Count	Index-Level S&P DJI Social Score [SP-ESG-2S]	Dataset Coverage: S&P DJI Social Scores (Constituent Count)	Dataset Coverage: S&P DJI Social Scores (Index Weight, %)
03/15/2024	SUN0001	MAC Global Solar Energy Index	39	37.52	39	100.00%

SP-ESG-2S: Index-Level S&P DJI Social Score: An Index-level S&P DJI Social Score is a weighted average of the Social performance of index constituents, allowing for the comparison of one index's Social performance versus another. Scores range between 0 (worst) and 100 (best).

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

Index Effective Date (Adj. Close) (MM/DD/YYYY)	Index Code	ESG Index Name	Index Constituent Count	S&P Global Media and Stakeholder Analysis (MSA): Active Index Exclusions (Index Weight, %) [SP-SVC-1]	S&P Global Media and Stakeholder Analysis (MSA): Active Index Exclusions (Constituent Count) [SP-SVC-1]	Dataset Coverage: S&P Global Media & Stakeholder Analysis (MSA) (Constituent Count)	Dataset Coverage: S&P Global Media & Stakeholder Analysis (MSA) (Index Weight, %)	Global Standards Screening: Non-Compliant Companies (Index Weight, %) [SP-SVC-2]	Global Standards Screening: Non-Compliant Companies (Constituent Count) [SP-SVC-2]	Dataset Coverage: Global Standards Screening (Constituent Count)	Dataset Coverage: Global Standards Screening (Index Weight, %)
03/15/2024	SUN0001	MAC Global Solar Energy Index	39	4.56%	2	39	100.00%	0.00%	0	39	100.00%

SP-SVC-1: S&P Global Media and Stakeholder Analysis (MSA): Active Index Exclusions: The count and index weight of index constituents currently excluded in any of S&P DJI's ESG indices due to MSA.

SP-SVC-2: Global Standards Screening: Non-Compliant Companies: The index weight, and count of index constituents, non-compliant with, or in violation of, any of the ten principles of the United Nations Global Compact and Chapters of the OECD Guidelines for Multinational Enterprises. Sustainalytics data is used to identify non-compliant constituents or constituents in violation of UNGC principles and OECD Guidelines for Multinational Enterprises.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

Index Effective Date (Adj. Close) (MM/DD/YYYY)	Index Code	ESG Index Name	Index Constituent Count	Controversial Weapons Exposure (Index Weight, %) [SP-BAC-1]	Controversial Weapons Exposure (Constituent Count) [SP-BAC-1]	Tobacco Exposure (Index Weight, %) [SP-BAC-2]	Tobacco Exposure (Constituent Count) [SP-BAC-2]	Dataset Coverage: Product Involvement (Constituent Count)	Dataset Coverage: Product Involvement (Index Weight, %)
03/15/2024	SUN0001	MAC Global Solar Energy Index	39	0.00%	0	0.00%	0	39	100.00%

SP-BAC-1: Controversial Weapons Exposure: The index weight, and count of constituents, involved in controversial weapons-related activities. For a description of the scope and definition of controversial weapons used by S&P DJI, any international treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon', please refer to the [S&P DJI ESG Metrics Reference Guide](#).

SP-BAC-2: Tobacco Exposure: The index weight, and count of constituents, involved in tobacco-related activities.

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

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Governance

Index Effective Date (Adj. Close) (MM/DD/YYYY)	Index Code	ESG Index Name	Index Constituent Count	Index-Level S&P DJI Governance Score [SP-ESG-2G]	Dataset Coverage: S&P DJI Governance Scores (Constituent Count)	Dataset Coverage: S&P DJI Governance Scores (Index Weight, %)
03/15/2024	SUN0001	MAC Global Solar Energy Index	39	39.25	39	100.00%

SP-ESG-2G: Index-Level S&P DJI Governance Score: An Index-level S&P DJI Governance Score is a weighted average of the Governance performance of index constituents, allowing for the comparison of one index's Governance performance versus another. Scores range between 0 (worst) and 100 (best).

For more information on how the S&P DJI ESG metrics are calculated, and the data sets used to do so, please refer to the 'EU Low Carbon Benchmark Regulation Metrics' section in the [S&P DJI ESG Metrics Reference Guide](#).

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I. Consideration of ESG Factors

Frequently Asked Questions

How are the index-level ESG metrics calculated? Each index-level ESG metric is defined and its calculation approach explained in the [S&P DJI ESG Metrics Reference Guide](#).

How frequently will the disclosures be updated? The index-level ESG metrics calculated and disclosed in this Report, and where relevant, the additional specific disclosures for EU Climate Transition Benchmarks (EU CTB) and EU Paris-aligned Benchmarks (EU PAB), will be updated following the rebalance effective date for each relevant index, according to each index's rebalancing schedule. We aim to repost the metrics within the month following the rebalance effect date. Index-level metrics will be calculated as of adjusted close on the rebalance effective date for each index.

Are all 'ESG factors' considered by MAC Solar methodologies? No, while this report aims to capture all ESG factors, it does not necessarily follow that all ESG factors disclosed are considered by the index (eligibility, selection, weighting). For more information on the ESG factors that are considered by each index, please refer to the relevant methodology.

Where can I find out more about the data sets used to calculate the index-level ESG metrics? For more information on the index-level ESG metrics and the data sets used in their calculation, please refer to the [S&P DJI ESG Metrics Reference Guide](#).

Can I use the index-level ESG metrics? Access to and use of all information contained in this Report is subject to S&P DJI's [Terms of Use](#).

Where can I find more information about S&P DJI's ESG benchmark disclosures? The [Regulatory Information](#) page on S&P DJI's website contains more information on the EU Benchmark Regulation, including resources relating to the EU Low Carbon Benchmark Regulation.

Calculation & Benchmark Administration by

S&P Dow Jones Indices

Appendix I: Index Dates

Index Name	Index Launch Date
MAC Global Solar Energy Index (USD)	05/24/2021

Appendix II: Changes to Report

The table below documents any changes made to existing components in this report and does not capture the publishing of new additions to the report, such as the first publishing of metrics for additional indices, or additional metrics and/or appendices.

Change to Report	Previously	Report Change Month
The 'SP-SVC-2: UNGC: Bottom 5% Companies Exposure' metric will no longer be calculated and disclosed.	The metric was calculated and disclosed.	JULY 2022
The title of Appendix I was changed to 'Index Dates',	The title of Appendix I was 'Index Launch Dates'.	JULY 2022
'Appendix II: Changes to Report' was added to the report.	-	JULY 2022
'Appendix III: Report Version History' was added to the report.	-	JULY 2022

S&P Dow Jones Indices

Appendix III: Report Version History

Report Issue Month	Notes
MAY 2024	Index Effective Date: 03/15/2024; *Current Report
DECEMBER 2023	Index Effective Date: 12/15/2023
OCTOBER 2023	Index Effective Date: 09/15/2023
JULY 2023	Index Effective Date: 06/16/2023
MARCH 2023	Index Effective Date: 03/17/2023
DECEMBER 2022	Index Effective Date: 12/16/2022
OCTOBER 2022	Index Effective Date: 09/16/2022
JULY 2022	Index Effective Date: 06/17/2022
APRIL 2022	Index Effective Date: 03/18/2022
JANUARY 2022	Index Effective Date: 12/17/2021
DECEMBER 2021	Index Effective Date: 09/17/2021

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 applied retroactively. 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 history of 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 see <https://www.spglobal.com/spdji/en/documents/education/faq-spdji-esg-back-testing-backward-data-assumption-overview.pdf>. 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 or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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