

**Dow Jones Brookfield Global Green
Infrastructure Index
*Methodology***

July 2024

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Introduction

Index Objective

The Dow Jones Brookfield Global Green Infrastructure Index measures the performance of a subset of securities from the Dow Jones Brookfield Global Infrastructure Plus Index (the underlying index universe) selected to meet the sustainability criteria defined in *Eligibility Criteria* and weighted to be compatible with the Environmental, Social, and Governance & Economic (ESG) related constraints defined in *Index Construction*.

For more information on the Dow Jones Brookfield Global Infrastructure Plus Index, please refer to the *Dow Jones Brookfield Infrastructure Indices Methodology*, available at www.spglobal.com/spdji/.

Highlights

The index's weighting strategy aims to minimize the difference in constituent weights from the underlying index. In addition, the indices incorporate a variety of specified ESG and climate-related targets, and align with certain specified criteria using optimization with multiple model constraints, including:

- improved index-level S&P Global ESG Score compared to the underlying universe after 25% of the lowest ESG scoring stocks by count are removed and their weight redistributed
- reduced index-level greenhouse gas ('GHG', expressed in CO2 equivalents) emissions intensity compared to the underlying universe by at least 30%
- reduced index-level Total Impact Ratio compared to the underlying universe by at least 30%
- reduced index-level Physical Risk Score compared to the underlying universe by at least 10%
- increased exposure to companies with Science Based Targets from the Science Based Target Initiative (SBTi) that are credible and consistent with the decarbonization trajectory defined in the SBTi definition below.
- managed exposure to potential climate change opportunities through controlled green-to-brown revenue share to align with the recommendations of the TCFD
- capped exposure to non-disclosing carbon companies
- constituent-level weight capping to allow for greater diversification and liquidity

The index features the exclusion of companies from the underlying parent index with:

- involvement in specific business activities
- non-compliant United Nations Global Compact (UNGC) principle violations
- involvement in relevant ESG controversies
- revenues of specified thresholds in fossil fuel operations and power generation

Climate-Related Data

S&P Trucost Limited Physical Risk Data

The S&P Trucost Limited (Trucost) Physical Risk dataset¹ allows users to understand the risk and sensitivity of company assets to the physical risks of climate change. Climate modelling datasets and hazard models are overlaid with the asset locations of companies. Sensitivity analysis is carried out for each asset, to assess whether the company's operations would be affected by each specific physical risk, based on the asset type.²

These climate modelling datasets and hazard models have been created for each specific physical risk. Physical risk is judged by a score ranging between 1 and 100. The physical risks covered include wildfire, cold wave, heatwave, water stress, sea level rise, flood, and hurricanes. The index methodology uses a composite physical risk score that is an average of all physical risk indicators, weighted for company specific sensitivity to each physical risk type.

Trucost's Total Impact Ratio

Trucost's Total Impact Ratio is a company level metric representing the sum of all the direct and indirect external environmental damage costs of a company, expressed as a percentage of revenue.

Direct costs are those associated with a company's direct operations, while indirect costs are those that are borne in the company's supply chain. This includes coverage of the company's greenhouse gases, water use, waste generated, land, water and air pollutants generated, and natural resources used.

The costs are calculated by multiplying company data on the quantity of resources used or pollutants emitted (i.e., tCO₂e, m³ of water use, kg of waste generated etc.) by Trucost's environmental valuation coefficients. The latter, based on the assumption that the cost of maintaining an environmental benefit is a reasonable estimate of its value, represents the global average cost of each resource or pollutant.

For more information on environmental damage costs, please refer to the Environmental damage costs section of the below Trucost methodology.

Other Trucost Data Used: GHG Emissions, Emissions Disclosure Status, Green-to-Brown Share, Fossil Fuel Reserves, and Sector Revenues.³

For information on Trucost's methodology, please refer [here](#).

Science Based Target Initiative (SBTI)

The Science Based Targets initiative champions science-based target setting as a powerful way of boosting companies' competitive advantage in the transition to a low-carbon economy. The initiative is a collaboration between CDP, World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and the United Nations Global Compact (UNGC).

Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement—to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

For more information on the initiative, please refer to <https://sciencebasedtargets.org/>.

The S&P Global ESG Score

The indices use S&P Global ESG Scores. S&P Global Sustainable1 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.

¹ Uses the 2050 High Climate Scenario.

² Lord, R, Bullock, S. Birt, M. (2019). 'Understanding Climate Risk at the Asset Level: The Interplay of Transition and Physical Risks'. <https://www.spglobal.com/marketintelligence/en/documents/sp-trucost-interplay-of-transition-and-physical-risk-report-05a.pdf>.

³ For more details, please see Appendix D.

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

For more information on S&P Global ESG Scores, please refer [here](#).

For the purposes of ESG assessment, companies are assigned to industries defined by S&P Global, and the assessment is largely specific to each industry. S&P Global uses the Global Industry Classification Standard (GICS®) as its starting point for determining industry classification. At the industry group and sector levels, the S&P Global CSA Industries match the standard GICS classifications, but some non-standard aggregations are done at the industry level.

For information on S&P Global CSA Industry-GICS Sub-Industry Mapping, please see [here](#)

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

The methodology is 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.

The Benchmark Administrator for the indices under this methodology is S&P DJI Netherlands B.V.

Eligibility Criteria

Index Universe

At each rebalancing reference date, the index universe is the underlying index.

For information on an underlying index, please refer to the respective index methodology, available at www.spglobal.com/spdji/.

Eligibility Factors

Closed-End Funds. Except for closed-end funds, all stocks are eligible.

Exclusions Based on Business Activities

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies with the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Customized Weapons: This screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
	Related Products and Services: This screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium and Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Small Arms	Production of Small Arms Weapons for Civilian Use: This screen covers companies that are involved in the manufacturing of small arms weapon for civilian use.	>0%	≥25%
	Production of Small Arms Weapons for Non-Civilian Use: This screen covers companies which are involved in the manufacturing of small arms weapon for non-civilian use.	>0%	≥25%
	Production of Key components: This screen covers companies that are involved in the manufacturing of key components for assault weapons.	>0%	≥25%
	Retail and Distribution of Small Arms Weapons: This screen covers companies which are involved in the retail or distribution of small arms weapons for civilian customers.	≥5%	N/A
Military Contracting	Integral Military Weapons: This screen covers companies which are involved in the manufacturing, assembling, sale and transportation of integral military weapons.	≥10%	N/A
	Weapon-related: This screen covers companies which are involved in the manufacturing and sales of weapon-related products	≥10%	N/A
Coal	Thermal Coal Mining: This screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	Generation: This screen covers companies that are involved in electricity generation using coal power plants.	≥5%	N/A
Oil Sands or Tar Sands	Extraction and/or Production: This screen covers companies that are involved in the extraction and/or production of fossil fuels from oil sands/tar sands.	≥5%	N/A
Tobacco	Production: The screen covers companies that are involved in the manufacturing of tobacco.	>0%	≥25%
	Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
	Retail and Distribution: The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A

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

For more information on the S&P Global Business Involvement Screens data set, please refer [here](#).

Exclusions Based on Revenue Thresholds in Fossil Fuel Operations and Power Generation

As of each rebalancing reference date, exclude companies whose revenues derived from the relevant Trucost sectors breach the following thresholds:

Exclusion Type	Trucost Revenue Sectors	Revenue Threshold
Coal Exploration or Processing	<ul style="list-style-type: none"> • Bituminous Coal and Lignite Surface Mining • Bituminous Coal Underground Mining • All Other Petroleum and Coal Products Manufacturing • Pipeline Transportation 	≥ 1%
Oil Exploration or Processing	<ul style="list-style-type: none"> • All Other Petroleum and Coal Products Manufacturing • Crude Petroleum and Natural Gas Extraction • Drilling Oil and Gas Wells • Support Activities for Oil and Gas Operations • Petroleum Lubricating Oil and Grease Manufacturing • Mining and Oil and Gas Field Machinery Manufacturing • Tar Sands Extraction • Petroleum Refineries • Petrochemical Manufacturing • Pipeline Transportation 	≥ 10%
Natural Gas Exploration or Processing	<ul style="list-style-type: none"> • Crude Petroleum and Natural Gas Extraction • Drilling Oil and Gas Wells • Support Activities for Oil and Gas Operations • Mining and Oil and Gas Field Machinery Manufacturing • Natural Gas Liquid Extraction • Natural Gas Distribution • Industrial Gas Manufacturing • Pipeline Transportation 	≥ 50%
Power Generation	<ul style="list-style-type: none"> • Coal Power Generation • Petroleum Power Generation • Natural Gas Power Generation • Biomass Power Generation 	≥ 50%

These exclusions use a sector revenues dataset from Trucost.

Exclusions Based on Sustainalytics' Global Standards Screening

Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments is the UNGC Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses:

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and its associated standards, conventions, and treaties.
- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and its associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

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

Controversies Monitoring: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices⁴. In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

The Index Committee reviews constituents flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If the Index Committee decides to remove a company in question, that company is ineligible for re-entry into the index for at least 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.

Multiple Classes of Stock

All publicly listed multiple share class lines are eligible for index inclusion subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology. All publicly listed multiple share class lines of a company are assigned and assessed using the same S&P Global ESG score

⁴ RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments.

Index Construction

Constituent Selection

At each rebalancing, select all eligible constituents to form the index, subject to the optimization constraints below.

Constituent Weighting

At each rebalancing reference date, weights are determined to minimize the sum of the squared difference between the parent weight for each constituent (i) and its optimized weight, divided by its parent weight, subject to constraints. The objective function is as follows:

$$\text{Minimize } \left(\frac{1}{n} \sum \left[\frac{(\text{Optimized Weight}_i - \text{Parent Weight}_i)^2}{\text{Parent Weight}_i} \right] + \frac{1}{k} \sum \left[\frac{(\text{Optimized Industry Weight}_i - \text{Parent Industry Weight}_i)^2}{\text{Parent Industry Weight}_i} \right] + \frac{1}{m} \sum \left[\frac{(\text{Optimized Country Weight}_i - \text{Parent Country Weight}_i)^2}{\text{Parent Country Weight}_i} \right] \right)$$

Optimization Constraints

As of each rebalancing reference date, the optimizer will seek to minimize the above objective function while satisfying the criteria that index constituents will have an index weight of at least 0.01%, and all applicable combinations of the below transition risk, physical risk, and index construction constraints.

Table 1. Transition Risk Constraints

Constraint*	Target	Data Source
Weighted-average Carbon Intensity (WACI) Target	≤ underlying universe WACI × 70%	Trucost
Weighted-average S&P Global ESG Score (waESG)	≥ underlying universe waESG after 25% of the lowest ESG scoring stocks by count are removed and their weight redistributed*	Sustainable1
Weighted-average Total Impact Ratio (waTIR)	≤ 70% × waTIR of underlying universe **	Trucost
Weight of Eligible Science Based Target Companies	≥ 130% × weight of group in underlying universe	Trucost / Science Based Targets Initiative
Weight of Non-Disclosing Carbon Companies	≤ 200% × weight in underlying universe	Trucost

* If a company does not have an S&P Global ESG Score, the company is assigned the underlying index’s waESG prior to ranking stocks by ESG score. The calculation of the lowest 25% of stocks by ESG Score selects stocks with ESG scores less than the ESG score associated with the 25th percentile of ESG scores among all stocks in the underlying index.

** If a company does not have a Trucost Total Impact Ratio, the company is assigned the underlying index’s waTIR.

Table 2. Physical Risk Constraints

Constraint	Target	Data Source
Weighted-average Physical Risk Score (waPR)	≤ 90% × waPR of underlying universe	Trucost
Physical Risk Max Company Weight	$\leq A_i * \text{Parent Weight}_i$ <p>where:</p> $A_i = \rho * \frac{PR_i - 100}{PR_i - 10}$ <p>PR_i = is the Physical Risk score of the company i</p>	Trucost

Constraint	Target	Data Source
	and $\rho = \frac{\text{Physical Risk Score } 95\text{th percentile} - 10}{\text{Physical Risk Score } 95\text{th percentile} - 100}$ See <i>Appendix A</i> for more details. (This constraint is only applied to companies with a PR such that $A_i \leq 4$ and a Physical Risk Score higher than 10)	

Table 3. Climate Opportunities Constraint

Constraint	Target	Data Source
Green-to-Brown Revenue Share (GBR)	$\geq 130\% \times \text{GBR of underlying index}$	Trucost

Table 4. Index Construction Constraints

Constraint	Target
Diversification Relative Company Weight	$\pm \min(5\%, 5x \text{ underlying universe company weight})$
Diversification Absolute Max Company Weight	$\leq \max(10\%, \text{underlying company weight})$
Liquidity Max Stock Weight	$\leq \frac{\text{Hypothetical Days to Buy/Sell} \times \text{Daily Participation} \times \text{Liquidity}_i}{\text{Notional Portfolio Size}}$ where: Hypothetical Days to Buy/Sell = 5 Daily Participation = 20% Liquidity = 3-month Median Daily Value Traded in USD Notional Portfolio Size = 500mn in USD
Brookfield Constituent Minimum Index Weight	Sum of the weights of constituents from the Dow Jones Brookfield Global Infrastructure Index $\geq 75\%$
Minimum Stock Weight Lower Threshold	Existing constituents: $\geq 0.01\%^5$ New constituents: $\geq \max(0.01\%, \min(0.05, 0.5 \times \text{underlying stock weight}))$

Constraint Relaxation Hierarchy

If the optimization fails to find a solution, the optimizer partially relaxes each constraint in the order listed below, and repeats, if necessary, until a solution is found. In each attempt at optimization the constraints are further relaxed in the stated order, however, the Index Committee may revise the order of relaxation hierarchy if a particular constraint prevents the optimizer from finding a solution.

- Weighted-Average Physical Risk Score⁶
- Weight of Non-Disclosing Carbon Companies
- Diversification Absolute Max Stock Weight
- Diversification Relative Stock Weight
- Liquidity Max Stock Weight
- Physical Risk Max Company Weight

The following are considered hard constraints that do not relax:

- Weighted-average Carbon Intensity (WACI) Target
- Weighted-Average ESG Score
- Weighted-Average Total Impact Ratio

⁵ Constraints relating to existing constituents do not apply to the historical rebalancing on the index 'Anchor Date'. (See *Appendix D* for more details).

⁶ The weighted-average physical risk score will not be relaxed beyond the level of the parent universe.

- Brookfield Constituent Minimum Index Weight
- Weight of Eligible Science Based Targets Companies

Constraint-Related Definitions

Weighted-Average Carbon Intensity (WACI)

$$\sum w_i \times \frac{GHG1_i + GHG2_i + GHG3_i}{EVIC_i}$$

where:

- w_i = Weight of the company i in the index
- $GHG1_i$ = Scope 1 GHG emissions in tCO₂e for the company i
- $GHG2_i$ = Scope 2 GHG emissions in tCO₂e for the company i
- $GHG3_i$ = Scope 3 (upstream and downstream) GHG emissions in tCO₂e for the company i ⁷
- $EVIC_i$ = Enterprise value including cash of the company i

This metric is calculated using the GHG emissions dataset provided by Trucost.

Eligible Science Based Targets

Eligible Science Based Targets Companies are those companies with publicly disclosed near-term targets from the Science Based Targets Initiative (SBTI), subject to the following conditions:

1. The target is publicly disclosed and is 1.5°C aligned
2. The targets set include all scope 1, scope 2 and scope 3 (upstream and downstream) emissions
3. The company discloses their scope 1, scope 2 and scope 3 emissions sufficiently
4. Companies must show a 7% decarbonization year-on-year, for the past 3 years
5. Companies' targets must represent an annualized decarbonization rate of 7% when accounting for scopes 1, 2 and 3 (upstream and downstream) targets assuming the companies' current composition of emissions.

This metric is calculated using the GHG emissions dataset and the 1.5°C Climate Transition Pathway Model Scenario dataset provided by Trucost, and the register of approved science-based company targets from the SBTI.

Non-Disclosing Carbon Companies

Non-disclosing carbon companies are those companies identified by Trucost as having insufficiently disclosed their GHG emissions (expressed in CO₂ equivalents). A 'Disclosed' status is achieved when Trucost identifies companies as having full or partial disclosure in its largest GHG emissions scope in absolute emissions terms (between scope 1 and 2).

This metric is calculated using the GHG emissions disclosure level dataset provided by Trucost.

⁷ For history prior to launch only scopes 1 and 2 are used. Scope 3 emissions were incorporated from the index's Anchor Date (see Appendix D).

Green-to-Brown Revenue Share (GBR)

$$\frac{\sum w_i \times \frac{GR_i}{EVIC_i}}{\sum w_i \times \frac{BR_i}{EVIC_i}}$$

where:

w_i = Weight of the company i in the index

GR_i = Revenue of the company i derived from Green Sectors

BR_i = Revenue of the company i derived from Brown Sectors

$EVIC_i$ = Enterprise value including cash of the company i

S&P DJI defines Green Sectors as the following Trucost Sectors:

- Nuclear Electric Power Generation
- Biomass Power Generation
- Geothermal Power Generation
- Hydroelectric Power Generation
- Solar Power Generation
- Wave & Tidal Power Generation
- Wind Power Generation

S&P DJI defines Brown Sectors as the following Trucost Sectors:

- Coal Power Generation
- Petroleum Power Generation
- Natural Gas Power Generation

This metric is calculated using the sector revenues dataset provided by Trucost.

For information on Trucost's methodology, please refer [here](#).

Index Calculations

The indices calculate 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 Non-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 quarterly, effective after the close of the third Friday of March, June, September, and December. The rebalancing reference date is the third Friday of the prior month. As part of the rebalancing process, constituent stock weights are updated. Weights calculated from the reference date data are implemented in the indices using closing prices seven business days prior to the rebalancing effective date. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

S&P Dow Jones Indices will continue to monitor UNGC compliance on best effort basis up until the initial announcement of the rebalancing results. If a company UNGC compliance status changes any time prior to the rebalancing results announcement and would no longer qualify for the index then S&P Dow Jones Indices may, at its discretion, exclude the company in conjunction with the rebalancing.

Ongoing Maintenance

Index constituents are drawn from the underlying index universe. Specific changes to index constituents, such as share changes, Investable Weight Factor (IWF) changes, dividend distributions, and price adjustments, follow the policies of the Dow Jones Brookfield Global Infrastructure 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 due to 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 additions are made intra rebalancings.

Spin-offs. Spin-offs 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).

For more information on spin-offs, please refer to the Non-Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Deletions. If a stock is dropped from the underlying index, it is also removed from the Dow Jones Brookfield Global Green Infrastructure Index simultaneously. Between rebalancings, a stock can be deleted from the 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 Non-Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The indices calculate in euros and U.S. dollars.

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For information on various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji/.

Base 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
Dow Jones Brookfield Global Green Infrastructure Index	07/24/2023	12/31/2016	12/31/2016	1000

Index Data

Calculation Return Types

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

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

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

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

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

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

Index Governance

Index Committee

An Index Committee maintains the indices. 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.

Pro-forma Files

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

Please visit www.spglobal.com/spdji/ for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The indices calculate daily, throughout the calendar year. The only days an index does not calculate are on days when all exchanges where an index's constituents are listed are officially closed or if WMR exchange rates services are not published.

A complete holiday schedule for the year is available at www.spglobal.com/spdji/.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

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

Recalculation Policy

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

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

Contact Information

For 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.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Return Type	BBG
Dow Jones Brookfield Global Green Infrastructure Index (USD)	Price Return	DJBGGIUP
	Total Return	DJBGGIUT
	Net Total Return	DJBGGIUN
Dow Jones Brookfield Global Green Infrastructure Index (EUR)	Price Return	DJBGGIEP
	Total Return	DJBGGIET
	Net Total Return	DJBGGIEN

Index Data

Daily constituent and index level data are available via subscription.

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

Website

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

Appendix A

Physical Risk Max Stock Weight Constraint

This constraint is designed to avoid excessively overweighting companies with high physical risk score. The constraint is applied in proportion to the weight in the parent index.

$$\text{Strategy Weight}_i \leq A_i * \text{Parent Weight}_i$$

where:

$$A_i = \rho * \frac{\text{Physical Risk Score}_i - 100}{\text{Physical Risk Score}_i - 10}$$

$$\text{and } \rho = \frac{\text{Physical Risk Score 95th percentile} - 10}{\text{Physical Risk Score 95th percentile} - 100}$$

where *Physical Risk Score 95th percentile* is the Physical Risk Score value greater than the 95% of the parent index

This constraint is only applied to companies that have a Physical Risk Score higher than 10 and such that $A_i \leq 4$.

Any stock with Physical Risk value greater than *Physical Risk Score 95th percentile* cannot have a weight greater than its parent index weight ($A_i \leq 1$). If the Physical Risk score is 100, A_i will be zero.

For example, if the 95th percentile Physical risk value for the stocks in the universe is 40, if a company has a Physical Score of 30 and a weight in the parent of 2%, the maximal allowed weight in the Dow Jones Brookfield Global Green Infrastructure Index strategy is $2\% * 1.75 = 3.5\%$. If instead its Physical Risk Score were 70 the maximum allowed weight would be $2\% * 0.25 = 0.5\%$.

The following table shows the values of the multiplier A for each Physical Risk Score rounded to the third decimal point, for when the 95th percentile Physical risk value for the stocks in the universe is 40.

Physical Risk Score	A	Physical Risk Score	A	Physical Risk Score	A	Physical Risk Score	A
20	4.000	40	1.000	60	0.400	80	0.143
21	3.591	41	0.952	61	0.382	81	0.134
22	3.250	42	0.906	62	0.365	82	0.125
23	2.962	43	0.864	63	0.349	83	0.116
24	2.714	44	0.824	64	0.333	84	0.108
25	2.500	45	0.786	65	0.318	85	0.100
26	2.313	46	0.750	66	0.304	86	0.092
27	2.147	47	0.716	67	0.289	87	0.084
28	2.000	48	0.684	68	0.276	88	0.077
29	1.868	49	0.654	69	0.263	89	0.070
30	1.750	50	0.625	70	0.250	90	0.063
31	1.643	51	0.598	71	0.238	91	0.056
32	1.545	52	0.571	72	0.226	92	0.049

Physical Risk Score	A	Physical Risk Score	A	Physical Risk Score	A	Physical Risk Score	A
33	1.457	53	0.547	73	0.214	93	0.042
34	1.375	54	0.523	74	0.203	94	0.036
35	1.300	55	0.500	75	0.192	95	0.029
36	1.231	56	0.478	76	0.182	96	0.023
37	1.167	57	0.457	77	0.172	97	0.017
38	1.107	58	0.438	78	0.162	98	0.011
39	1.052	59	0.418	79	0.152	99	0.006
						100	0.000

Appendix B

Backward Data Assumption

The index employs a “Backward Data Assumption” method for 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 an index back-test. Only actual live data is ever used in live index rebalancings and in the historical rebalancing calculation of an index after its Live Data Effective Date.

For more information on S&P DJI’s principles and processes for using Backward Data Assumption, please refer to the [FAQ](#).

Designated Datasets Subject to Backward Data Assumption

The Backward Data Assumption within the historical back-test applies only to designated datasets and associated time horizons as defined below. For the 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
Trucost	Physical Risk	2/28/2020	3/31/2020
Sustainalytics	Business Activity Exclusions	2/28/2020	3/31/2020

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.

Trucost Physical Risk Historical Coverage (with respect to underlying index universe):

Dow Jones Brookfield Global Green Infrastructure Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2016	133	0	0%	123	94.9%
2017	134	0	0%	125	97.5%
2018	130	0	0%	124	97.8%
2019	127	0	0%	125	99.6%
2020	130	125	99.4%	n/a	n/a
2021	135	128	98.9%	n/a	n/a
2022	133	124	98.1%	n/a	n/a
2023	131	123	97.4%	n/a	n/a

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

Dow Jones Brookfield Global Green Infrastructure Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2016	133	109	93.2%	127	98.9%
2017	134	108	93.4%	126	98.9%
2018	130	103	95.1%	122	99.0%
2019	127	106	96.2%	123	99.5%
2020	130	109	96.2%	n/a	n/a
2021	135	126	99.1%	n/a	n/a
2022	133	126	97.5%	n/a	n/a
2023	131	125	98.0%	n/a	n/a

Appendix C

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ⁸			
1.	Name of the benchmark administrator.	S&P DJI Netherlands B.V.	
2.	Underlying asset class of the ESG benchmark. ⁹	Equity	
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	S&P Paris-Aligned & Climate Transition (PACT) Index Family Benchmark Statement	
4.	Do any of the indices maintained by this methodology take into account ESG factors?	Yes	
5.	If the response to (4) is “Yes,” the indices stated here <u>do</u> take into account ESG factors.	For a list of the benchmarks within this family that take in account ESG factors, please refer to the S&P DJI Methodology & Regulatory Database .	
6.	Where the response to (4) is ‘Yes’, the section below lists those ESG factors that are taken into account by the ESG indices governed by the methodology, including those ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816.		
6.a	List of environmental factors considered	ESG Factor¹⁰	S&P DJI ESG Factor
		Exposure of the benchmark portfolio to climate-related physical risks, measuring the effects of extreme weather events on companies’ operations and production or on the different stages of the supply chain (based on issuer exposure) (voluntary).	Physical Risk Constraint: <i>Weighted-average Physical Risk Score; Physical Risk Max Stock Weight</i>
		Weighted average ESG rating of the benchmark (voluntary).	<i>Weighted-average S&P Global ESG Score</i>
			Comment
			Weighting. For more information, please refer to the ‘Index Construction’ section of the methodology.
			Weighting. For more information, please refer to

⁸ 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 and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

⁹ 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.

¹⁰ ‘ESG factors’ are defined in Annex II of 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.

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ⁸			
			the 'Index Construction' section of the methodology.
	Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council as a percentage of the total weight in the portfolio.	<u>Transition Risk Constraints:</u> <i>High Climate Impact Sectors Revenue Proportion (HCISRP)</i>	Weighting. For more information, please refer to the 'Index Construction' section of the methodology.
	Greenhouse gas (GHG) intensity of the benchmark.	Transition Risk Constraints: <i>Weighted-average Carbon Intensity (WACI) Target; 7% Decarbonization Trajectory WACI Target</i>	Weighting. For more information, please refer to the 'Index Construction' section of the methodology.
	Percentage of GHG emissions reported versus estimated.	Transition Risk Constraints: <i>Weight of Non-Disclosing Carbon Companies</i>	Weighting. For more information, please refer to the 'Index Construction' section of the methodology.
	N/A	Transition Risk Constraints: <i>Fossil Fuel Reserves</i>	Weighting. For more information, please refer to the 'Index Construction' section of the methodology.
	N/A	Transition Risk Constraints: <i>1.5°C Climate Scenario Transition Pathway Budget Index Alignment</i>	Weighting. For more information, please refer to the 'Index Construction' section of the methodology.
	N/A	Transition Risk Constraints: <i>Eligible Science Based Targets Companies</i>	Weighting. For more information, please refer to the 'Index Construction' section of the methodology.
	N/A	Climate Opportunities Constraints: <i>Green-to-Brown Revenue Share (GBR)</i>	Weighting. For more information, please refer to the 'Index Construction' section of the methodology.
	N/A	Fossil Fuel Operations and Power Generation	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
	N/A	Controversies Monitoring: Media and Stakeholder Analysis	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
	N/A	Business Activities: <i>Coal</i>	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
	N/A	Business Activities: <i>Thermal Coal</i>	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
	N/A	Business Activities: <i>Arctic Oil & Gas Exploration</i>	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
6.b List of social factors considered.	International treaties and conventions, United Nations principles or, where applicable, national law used	Business Activities: <i>Controversial Weapons</i>	Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ⁸			
		in order to determine what constitutes a 'controversial weapon'.	
		Weighted average percentage of benchmark constituents in the controversial weapons sector.	Business Activities: <i>Controversial Weapons</i> Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
		Weighted average percentage of benchmark constituents in the tobacco sector.	Business Activities: <i>Tobacco</i> Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
		Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	UNGC Non-Compliant Companies Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
		Weighted average ESG rating of the benchmark (voluntary).	<i>Weighted-average S&P Global ESG Score</i> Weighting. For more information, please refer to the 'Index Construction' section of the methodology.
		N/A	Controversies Monitoring: Media and Stakeholder Analysis Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
6.c	List of governance factors considered.	Weighted average ESG rating of the benchmark (voluntary).	<i>Weighted-average S&P Global ESG Score</i> Weighting. For more information, please refer to the 'Index Construction' section of the methodology.
		N/A	Controversies Monitoring: Media and Stakeholder Analysis Exclusion. For more information, please refer to the 'Eligibility Criteria' section of the methodology.
7.	Data and standards used.		
7.a	Data sources, verification and quality of data.	<p>The datasets are defined as either:</p> <ul style="list-style-type: none"> - <u>Reported</u>: All data in the dataset are provided as disclosed by companies, or as stated in the public domain. - <u>Modeled</u>: All data are derived using a proprietary modelling process with only proxies used in the creation of the dataset. - <u>Reported and Modeled</u>: The dataset is either a mix of reported and Modeled data or is derived by the vendor using reported data/information in a proprietary scoring or determination process. <p>The index methodology uses the following ESG datasets.</p>	
	Data Source.	Dataset.	
	S&P Trucost Limited (a part of S&P Global) (external data source)	<p>This methodology uses several datasets provided by S&P Trucost Limited:</p> <ul style="list-style-type: none"> • Transition pathway model (Reported and Modeled) • Physical risk scores dataset (Reported and Modeled) • Greenhouse gas emissions and emissions disclosure dataset (Reported and Modeled) • Green-to-brown share dataset (Reported and Modeled) • Fossil fuel reserves (Reported and Modeled) • Trucost sector revenues dataset (Reported and Modeled) 	

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ⁸		
		<i>For more information on Trucost, please refer here.</i>
	S&P Global (external data source)	<p>Media & Stakeholder Analysis (Reported and Modeled) – S&P Global 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, S&P Global releases a Media and Stakeholder Analysis (MSA) which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters. The Index Committee will review constituents that have been flagged by S&P Global’s MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If a company is removed due to an MSA, that company is not eligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.</p> <p><i>For more information about S&P Global’s Media and Stakeholder Analysis, please refer to the MSA Methodology Guidebook, available via https://www.spglobal.com/esg/csa/csa-resources/csa-methodology.</i></p> <p>ESG score (Reported and Modeled) – The indices use S&P Global ESG. S&P Global Sustainable1 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.</p> <p><i>For more information about the S&P DJI ESG scores please refer here and https://www.spglobal.com/spdji/en/landing/investment-themes/esg-scores/.</i></p> <p>S&P Global Business Involvement Screens (Reported and Modeled) – The dataset tracks the business activities, products and services that companies are involved in. The S&P Global Business Involvement Screens provide detailed assessments of common areas of investor concern pinpointing the precise level of involvement, from production to operations and distribution, to inform values-based investment strategies.</p> <p><i>For more information about S&P Global Business Involvement Screens, please refer to https://www.spglobal.com/esg/solutions/portfolio-analytics-businessinvolvement-analytics.</i></p>
	Sustainalytics (external data source)	<p>This methodology uses the following datasets provided by Sustainalytics, a global leader in sustainability research and analytics:</p> <ul style="list-style-type: none"> • Global Standards Screening (Reported and Modelled) <p><i>For more information, please refer to www.sustainalytics.com.</i></p>
7.b	Reference standards and index methodology.	While there are no specific reference standards that apply to the data, where possible, S&P DJI uses international sustainability disclosure frameworks such as, SASB, GRI, UN Global Compact and the recommendations of the Financial Stability Board’s Task Force for Climate-related Financial Disclosures as published in the 2017 Final Report.
	Appendix latest update:	July 2024 – Changes to reflect the methodology updates effective September 2024
	Appendix first publication:	11/29/2021

Appendix D

Data Coverage Treatment

For companies without coverage for the data points described below, values are assigned according to the following table:

Data	Value Assigned
Transition Pathway	The index's 1.5°C Climate Scenario Transition Pathway Budget Index Alignment
GHG Emissions	The index's Weighted-average Carbon Intensity (WACI) Target
Physical Risk	The underlying index's Weighted-average Physical Risk Score
Green-to-Brown Share	0
Fossil Fuel Reserves	0
Sector Revenues	0
S&P Global ESG Score	The underlying index's waESG after excluding companies without an S&P Global ESG Score from the calculation

Appendix E

Methodology Changes

Methodology changes since July 24, 2023, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Exclusions Based on Business Activities: Data Provider	09/20/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.
ESG Score Data	09/20/2024	The index uses S&P DJI ESG Scores as part of the reconstitution process.	The index uses S&P Global ESG Scores as part of the reconstitution process.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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

Intellectual Property Notices/Disclaimer

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