

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P ESG Leaders Indices *Methodology*

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S&P Dow Jones Indices: S&P ESG Leaders Indices Methodology

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Introduction

Index Objective

The S&P ESG Leaders Indices measure the performance of securities from an underlying index that meet stricter criteria than the underlying index, as defined in *Eligibility Criteria*, while maintaining similar overall industry group weights as the respective reference index defined in *Index Construction*. ESG stands for Environmental, Social, and Governance & Economic.

The indices are capped market capitalization-weighted, targeting 50% of the float-adjusted market capitalization (FMC) of each Global Industry Classification Standard (GICS®) Industry Group within the relevant reference index, using an S&P DJI ESG score as the defining characteristic. The indices also apply exclusions based on companies' involvement in specific business activities, performance against the principles of United Nations' Global Compact (UNGC), and involvement in relevant ESG controversies.

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

Highlights

The indices use S&P DJI ESG Scores to select constituents. S&P Global calculates these scores and derives them from their 'Corporate Sustainability Assessment' (CSA). A company's CSA score is derived using either company-provided data, publicly available information, or a combination thereof.

For the purposes of CSA assessment, companies are assigned to one of the industries defined by S&P Global and their assessment is conducted using that industry's CSA questionnaire, which is largely specific to each industry. S&P Global uses GICS as its starting point for determining industry classification. At the industry group and sector levels, the S&P Global Industries match the standard GICS classifications, but some non-standard aggregations are done at the industry level.

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

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
S&P DJI ESG Score Methodology	S&P DJI ESG Score 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.

Eligibility Criteria

Index Universe

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

S&P ESG Leaders Index	Underlying Index
S&P 500 ESG Leaders Index	S&P 500 ESG Index

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

Multiple Classes of Stock

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

Exclusions Based on Business Activities

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

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Tailor-made and Essential: The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	NA	>0%	≥25%
	Non Tailor-made or Non-Essential: The company provides components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.		>0%	≥25%
Military Contracting	Weapons: The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	≥5%	N/A
	Weapon-related products and/or services: The company provides tailor-made products and/or services that support military weapons.		≥10%	N/A
Thermal Coal	Extraction: The company extracts thermal coal.	Revenue	≥5%	N/A
	Power Generation: The company generates electricity from thermal coal.		≥5%	N/A

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Tobacco Products	Production: The company manufactures tobacco products.	Revenue	>0%	≥25%
	Related Products/Services: The company supplies tobacco-related products/services.		≥5%	N/A
	Retail: The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%	N/A
Oil Sands	Extraction: The company extracts oil sands.	Revenue	≥5%	N/A
Shale Energy	Extraction: The company is involved in shale energy exploration and/or production.	Revenue	≥5%	N/A
Arctic Oil & Gas Exploration	Extraction: The company is involved in oil and gas exploration in Arctic regions.	Revenue	≥5%	N/A
Small Arms	Civilian Customers (Assault Weapons): The company manufactures and sells assault weapons to civilian customers.	Revenue	≥0%	≥25%
	Civilian customers (Non-assault weapons): The company manufactures and sells small arms (Non-assault weapons) to civilian customers.		≥0%	≥25%
	Military/law enforcement customers: The company manufactures and sells small arms to military/law enforcement customers.		≥0%	≥25%
	Key Components: The company manufactures and sells key components of small arms.		≥0%	≥25%
	Retail/distribution (Assault weapons): The company is involved in the retail and/or distribution of assault weapons.		≥5%	N/A
	Retail/distribution (Non-assault weapons): The company is involved in the retail and/or distribution of small arms (Non-assault weapons).		≥5%	N/A
Alcoholic Beverages	Production: The company manufactures alcoholic beverages.	Revenue	≥10%	N/A
	Retail (≥10% total revenues): The company derives revenues from the distribution and/or retail sale of alcoholic beverages.		≥10%	N/A
	Related Products/Services: The company is a supplier of alcohol-related products/services to alcoholic beverage manufacturers.		≥10%	N/A
Gambling	Operations: The company owns and/or operates a gambling establishment.	Revenue	≥10%	N/A
	Specialized Equipment: The company manufactures specialized equipment used exclusively for gambling.		≥10%	N/A
	Supporting Products/Services: The company provides supporting products/services to gambling operations.		≥10%	N/A

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Nuclear Power	Production: The company produces nuclear power.	Revenue	≥10%	N/A
	Distribution: The company distributes electricity generated from nuclear power.		≥10%	N/A
	Supporting Products/Services: The company provides products/services that support the nuclear power industry.		≥10%	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 the relevant involvement.

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

Exclusions Based on the United Nations Global Compact

UNGC exclusions are applied to the underlying index, as defined in the underlying index methodology.

Exclusions Based on S&P DJI ESG Score

Companies with an S&P DJI ESG score that falls within the worst 25% of ESG scores from each GICS Industry Group within the global universe are excluded from the indices. The global universe for this categorization is defined as the combined constituents of the S&P Global LargeMidCap¹ and S&P Global 1200 as of the rebalancing reference date.

In addition, if a company does not have an S&P DJI ESG score, then it is excluded from the indices.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk, a leading data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices².

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 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.

¹ Excluding China A-Shares.

² 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

Reference Index

At each rebalancing, each index’s FMC targets are taken from a reference index, as defined below:

S&P ESG Leaders Index	Reference Index
S&P 500 ESG Leaders Index	S&P 500

For information on a reference index, please refer to its respective methodology document, available at www.spglobal/spdji.com.

Constituent Selection

At each rebalancing, the eligible companies are selected and form the index, as follows:

1. Estimate the selected FMC for the index by summing the adjusted FMCs per GICS industry group, *i*, from the reference index. Industry Group FMCs are adjusted as follows:
 - a) If an industry group’s eligible FMC is greater than 50% of the reference index’s industry group FMC, the industry group’s adjusted FMC is 50% of the reference index’s industry group FMC.
 - b) If an industry group’s eligible FMC is less than 50% of the reference index’s industry group FMC, the industry group’s adjusted FMC is the reference index’s industry group FMC after applying the above eligibility criteria:

$$\text{Estimated Index FMC Selected} = \sum_i \text{minimum} (50\% \times \text{IndustryGroupFMC}_i, \text{EligibleIndustryGroupFMC}_i)$$

2. Estimate a maximum or capped FMC per company based on the *Estimated Index FMC Selected* and a max(5%, company weight in the S&P 500 ESG Index) single company weight cap that will be applied to the final index constituents.

$$\text{Estimated Company Capped FMC} = \text{minimum} (\text{Company FMC},$$

$$\text{maximum}(5\%, \text{Company Weight in the S\&P 500 ESG Index}^3) \times \text{Estimated Index FMC Selected}))$$

3. For each GICS industry group, target 50% of uncapped FMC from the reference index using *Estimated Company Capped FMC* as follows:
 1. Companies are selected in decreasing order of S&P DJI ESG Score until 40% of the reference index’s industry group FMC is reached.
 2. Existing companies ranked between 40% and 60% are selected until a minimum of 45% of the reference index’s industry group FMC is reached and continue to be selected, provided these selections bring the selected FMC closer to the 50% target.
 3. If required, companies not already selected from the Eligible Universe may be added in decreasing order of S&P DJI ESG Score, until 45% of the reference index’s Industry Group FMC is reached and continue to be selected—provided they bring the selected FMC closer to the 50% target.

³ Theoretical weight as at the rebalancing reference date.

Constituent Weighting

At each rebalancing, constituents are FMC weighted, subject to a single constituent weight cap that caps weights at either 5% of the total index weight or the company's theoretical weight in the index universe as at the rebalancing reference date, whichever is greater.

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 Capped Market Capitalization Weighted Indices sections, respectively, of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

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

Ongoing Maintenance

Index constituents are drawn from the underlying index or component indices. Specific changes to index constituents, such as share changes, Investable Weight Factor (IWF) changes, dividend distributions, and price adjustments, follow the policies of the underlying index.

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

The indices are reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced prior to the implementation date.

Quarterly Updates

Changes to a constituent's shares and IWF as a result of the quarterly updates are effective after the close on the third Friday in March, June, September, and December.

Additions and Deletions

Additions. Except for spin-offs, no stocks are added to the indices between rebalancings. Spinoffs are added to all indices where the parent security is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and are removed after at least one day of regular way trading (with a divisor adjustment).

Deletions. If a stock is dropped from an underlying index, it is also removed from the respective S&P ESG Leaders index simultaneously. Between rebalancings, a stock can be deleted from an index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies.

In addition, at the discretion of the Index Committee, a deletion may occur if an MSA is flagged.

Corporate Actions

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.

Currency of Calculation and Additional Index Return Series

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

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 [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/spdji.com.

Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 ESG Leaders Index	02/07/2022	04/30/2010	04/30/2010	100

Index Data

Calculation Return Types

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

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

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

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

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

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

Index Governance

Index Committee

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

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

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

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

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

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Press releases are posted on our Web site, www.spglobal/spdji.com, and are released to major news services.

Pro-forma Files

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

Please visit www.spglobal/spdji.com 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 is not calculated are on days when all exchanges where an index's constituents are listed are officially closed or if WM/Refinitiv's exchange rates services are not published.

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

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

Contact Information

For any questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal/spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

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

Index	Return Type	Bloomberg
S&P 500 ESG Leaders Index (USD)	Price Return	SPXESLUP
	Total Return	SPXESLUT
	Net Total Return	SPXESLUN
S&P 500 ESG Leaders Index (EUR)	Price Return	SPXESLEP
	Total Return	SPXESLET
	Net Total Return	SPXESLEN

Index Data

Daily constituent and index level data are available via subscription.

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

S&P DJI ESG Data

Company-level ESG scores data are available via subscription.

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

Website

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

Appendix I

Indices in this Methodology Employing Backward Data Assumption

S&P 500 ESG Leaders

Backward Data Assumption

The index employs a “Backward Data Assumption” method for some datapoints used in the derivation of historical index membership prior to the Live Data Effective Date (defined below). The “Backward Data Assumption” method involves applying the earliest available actual live data point for an index constituent to all prior, historical instances of that constituent in the index universe.

Backward Data Assumption affects only the historical, hypothetical constituents of any index back-test. Only actual live data is ever used in live index rebalancings and in the historical rebalancing calculation of an index after its Live Data Effective Date.

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

Designated Datasets Subject to Backward Data Assumption

The Backward Data Assumption within the historical back-test, with respect to the indices identified above, applies only to designated datasets and associated time horizons as defined below. For each designated dataset, all historical rebalancing events prior to the Live Data Reference Date listed below are subject to use of the Backward Data Assumption.

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
Sustainalytics	Business Activity Exclusions	03/31/2020	05/01/2020
Arabesque	GC Score	03/31/2020	05/01/2020

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.

Exclusions Based on Missing Coverage

This index excludes companies based on missing coverage with respect to the designated datasets above. However, for rebalancing dates prior to each respective Live Data Reference Date, the eligibility of companies is determined based on the coverage after applying the Backward Data Assumption and is not dictated by actual live data coverage.

Historical Coverage Assessment per Designated Dataset

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

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	500	498	99.7%	500	100%
2011	500	497	99.6%	499	99.9%
2012	500	497	99.8%	499	99.9%
2013	500	496	99.1%	500	100%
2014	500	498	99.9%	500	100%
2015	502	500	99.8%	502	100%
2016	504	500	99.6%	503	99.9%
2017	505	491	98.4%	505	100%
2018	505	501	99.7%	505	100%
2019	505	503	99.9%	505	100%
2020	505	500	99.4%	n/a	n/a

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

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	500	0	0%	498	99.9%
2011	500	0	0%	499	99.9%
2012	500	0	0%	500	100%
2013	500	495	99.4%	500	100%
2014	500	495	99.4%	500	100%
2015	502	500	99.8%	502	100%
2016	504	502	99.8%	504	100%
2017	505	504	100.0%	505	100%
2018	505	504	100.0%	505	100%
2019	505	505	100%	505	100%
2020	505	505	100%	n/a	n/a

Coverage for each Sustainalytics Category of Involvement may differ due to the initiation of coverage for each sub-dataset. Actual live data coverage for each sub-dataset is therefore zero before its respective Coverage Initiation Date provided below:

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

Sustainalytics Category of Involvement	Coverage Initiation Date
Small Arms: Retail/distribution (Assault weapons)	12/31/2013
Small Arms: Retail/distribution (Non-assault weapons)	12/31/2018
Alcoholic Beverages: Production	12/31/2012
Alcoholic Beverages: Retail ($\geq 10\%$ total revenues)	12/31/2012
Alcoholic Beverages: Related Products/Services	12/31/2012
Gambling: Operations	12/31/2012
Gambling: Specialized Equipment	12/31/2012
Gambling: Supporting Products/Services	12/31/2012
Nuclear Power: Production	12/31/2012
Nuclear Power: Distribution	12/31/2014
Nuclear Power: Supporting Products/Services	12/31/2012

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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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

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