

S&P ESG Tilted Index Series *Methodology*

June 2022

Table of Contents

Introduction	3
Index Objective and Highlights	3
Supporting Documents	3
Eligibility Criteria	5
Index Universe	5
Exclusions Based on Business Activities	5
Exclusions Based on the United Nations Global Compact (UNGC)	6
Exclusions Based on GICS Sectors	7
Multiple Classes of Stock	7
Controversies: Media and Stakeholder Analysis	7
Index Construction	8
Constituent Selection	8
Constituent Weighting	8
Tilt Scaling Factors	8
Index Calculations	9
Index Maintenance	10
Rebalancing	10
Quarterly Eligibility Review	10
Ongoing Maintenance	10
Quarterly Updates	10
Additions and Deletions	10
Corporate Actions	11
Currency of Calculation and Additional Index Return Series	11
Base Dates and History Availability	11
Index Data	12
Calculation Return Types	12
Index Governance	13
Index Committee	13
Index Policy	14
Announcements	14
Pro-forma Files	14
Holiday Schedule	14

	Rebalancing	14
	Unexpected Exchange Closures	14
	Recalculation Policy	14
	Contact Information	14
Index Dissemination		15
	Tickers	15
	Index Data	15
	S&P DJI ESG Scores Data	15
	Website	15
Appendix I		16
	Indices in this Methodology Employing Backward Data Assumption	16
	Backward Data Assumption	16
	Designated Datasets Subject to Backward Data Assumption	16
	Exclusions Based on Missing Coverage	17
	Historical Coverage Assessment per Designated Dataset	17
Appendix II		20
	Methodology Changes	20
Disclaimer		21
	Performance Disclosure/Back-Tested Data	21
	Intellectual Property Notices/Disclaimer	22

Introduction

Index Objective and Highlights

The S&P ESG Tilted Indices measure the performance of securities in an underlying index that meet the sustainability criteria defined in *Eligibility Criteria*. The indices attempt to improve S&P DJI ESG Score exposure with respect to the underlying index by overweighting (underweighting) companies with relatively high (low) S&P DJI ESG Scores. Index constituents are weighted based on the constituents' weights in the underlying index, tilted such that companies with higher or lower S&P DJI ESG scores are over or underweighted ("tilted") while maintaining tilting group neutrality, as described in *Index Construction*. Tilting Groups are the GICS Industry Groups and/or Sectors in the underlying index depending on constituent count and composition.

The weights in any given index can be tilted within each GICS industry group (or sector where necessary) or, alternatively, at the index level. The former allows similar overall industry group (or sector) weights to be maintained with respect to the underlying index.

The indices employ a range of scaling factors that, when applied to the weighting scheme, provide varying magnitudes of tilting, classified as "Light", "Moderate", and "Heavy". The scaling factor effectively controls the extent to which companies are overweighted or underweighted compared with their underlying index weight. Higher scaling factors imply the tilted index would have relatively greater S&P DJI ESG Score exposure improvement, but also greater differences in constituent weights relative to the underlying index.

The indices employ a transparent, rules-based weighting scheme starting from companies' S&P DJI ESG scores, which are then re-standardized. The S&P DJI ESG Scores are built from the S&P Global 'Corporate Sustainability Assessment' (CSA). A company's S&P DJI ESG score may either be calculated from data received directly by a company completing the comprehensive assessment (together with supporting documents), or – in the absence of this – by using publicly available information. S&P Global uses the CSA results to then calculate the S&P DJI ESG Scores that are used in the index methodology.

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

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

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 rebalancing, the following indices are constructed from an Eligible Universe consisting of the constituents of an underlying index, as defined below.

S&P ESG Tilted Index	Underlying Index
S&P 500 ESG Tilted Index	S&P 500
S&P Composite 1500 ESG Tilted Index	S&P Composite 1500
S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index	S&P EPAC ex-Korea LargeMidCap
S&P/NZX 50 Portfolio ESG Tilted Index	S&P/NZX 50 Portfolio Index

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

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% ¹
	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%
Thermal Coal	Extraction: The company extracts thermal coal.	Revenue ²	≥5%	N/A
	Generation: The company generates electricity from thermal coal.		≥5%	N/A
Tobacco Products	Production: The company manufactures tobacco products.	Revenue	>0%	≥25%
	Related Products/Services: The company supplies to 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

¹ Prior to January 2019 Sustainalytics did not collect data on the corporate ownership indicator, so index history before that date does not reflect the impact of the indicator. The indicator, along with the other categories of involvement indicators, is applied at each rebalancing from January 2019 onwards.

² The thermal coal exclusions are effective from September 18, 2020, and implemented via an extraordinary rebalancing.

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
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.		>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
Military Contracting	Weapons: The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	≥10%	N/A
	Weapon-related products and services: The company provides tailor-made products and/or services that support military weapons.		≥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 involvement.

Except for spin-offs from companies with coverage, companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

Exclusions Based on the United Nations Global Compact (UNGC)

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 United Nations (UN) Global Compact 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 their 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 their associated standards, conventions, and treaties.

As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion.

For more information on Sustainalytics, please refer to <http://www.sustainalytics.com/>.

Except for spin-offs from companies with coverage, companies without exclusions coverage are ineligible for index inclusion until they receive such coverage.

Exclusions Based on GICS Sectors

For the S&P/NZX 50 Portfolio ESG Tilted Index, at each rebalancing reference date, companies with the GICS sector classification as Energy (10) and GICS sub-industry classification as Casinos and Gaming (25301010) are excluded from the underlying index.

Multiple Classes of Stock

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

Controversies: Media and Stakeholder Analysis

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 indices.³

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.

³ 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, the eligible constituents of each underlying index are selected and form each respective S&P ESG Tilted index.

Constituent Weighting

At each rebalancing, the weights of all tilting groups are neutral to their weights in the eligible universe. Constituents' weights in each tilting group are determined using an ESG Tilt Score (S_i).

Each ESG Tilt Score (S_i) is calculated as follows:

- a. The S&P DJI ESG Score for each company is transformed into an ESG z-score (Z_i) at the underlying index level by:
 - i. Dividing by 100 and taking the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of one.
 - ii. The ESG z-score (Z_i) for each security is re-standardized using the mean and standard deviation of the available S&P DJI ESG z-scores for the unique companies within each of the index universes before applying exclusions based on business activities and disqualifying UNGC scores.
- b. If a company does not have an S&P DJI ESG Score, it will be assigned an ESG z-score (Z_i) set as equal to the lowest available ESG z-score value from the companies within its Tilting Group. If no companies have scores within the Tilting Group, the company will be assigned an ESG z-score of zero.
- c. The ESG z-score (Z_i) for each company is transformed into the ESG Tilt Score (S_i) as follows:
 - If $Z_i > 0$, $S_i = 1 + \lambda Z_i$
 - If $Z_i < 0$, $S_i = 1/(1 - \lambda Z_i)$
 - If $Z_i = 0$, $S_i = 1$

Where λ = Tilt Scaling Factor (as defined in the table below).

Tilt Scaling Factors

S&P ESG Tilted Index	Tilt Scaling Factor	Tilting Group
S&P 500 ESG Tilted (Light) Index	0.25	Industry Group or Sector
S&P 500 ESG Tilted (Moderate) Index	0.5	Industry Group or Sector
S&P 500 ESG Tilted Index	1.0	Industry Group or Sector
S&P 500 ESG Tilted (Heavy) Index	2.0	Industry Group or Sector
S&P Composite 1500 ESG Tilted Index	1.0	Industry Group or Sector
S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index	1.0	Industry Group or Sector
S&P/NZX 50 Portfolio ESG Tilted Index	2.0	Sector

Except for the S&P/NZX 50 Portfolio ESG Tilted Index, which is sector tilted, each S&P ESG Tilted index is Industry Group / Sector Tilted, with the Tilting Groups determined on each rebalancing reference date as follows:

- Where a GICS Sector contains any GICS Industry Group with fewer than two S&P DJI ESG Scores available, the GICS Sector is the Tilting Group.
- For the remaining Sectors (if any) where all Industry Groups have at least two S&P DJI ESG scores, the Industry Groups each form individual Tilting Groups.

After the Tilting Group(s) are determined as above, the constituent weights are calculated as follows:

1. A Tilting Group's weight in the index is calculated as the sum of constituents' weights in the Tilting Group divided by the sum of all index constituents' weights.

$$Weight_{Tilting\ Group} = \frac{\sum Index\ Weight,\ for\ all\ constituents\ in\ Tilting\ Group}{\sum Index\ Weight,\ for\ all\ index\ constituents}$$

2. Within each Tilting Group, constituents' weights are multiplied by their company ESG Tilt Score (S_i). The constituents' weights within the Tilting Group are determined by dividing the constituent's tilted weight by the sum of all tilted weights within the Tilting Group.

$$Weight_{Constituent\ in\ Tilting\ Group} = \frac{Constituent\ Index\ Weight * S}{\sum Index\ Weight * S,\ for\ all\ constituents\ in\ Tilting\ Group}$$

3. To ensure Tilting Group neutrality, the final constituent weight in each index is the product of Step 1 and Step 2 above.

$$Weight_{Constituent} = Weight_{Tilting\ Group} * Weight_{Constituent\ in\ Tilting\ Group}$$

4. The S&P/NZX 50 Portfolio ESG Tilted Index is constrained such that no single stock's weight can exceed 10%. The capping algorithm redistributes the excess weight to the uncapped stocks in the eligible universe in the proportion to their ESG tilted weights (pre-capped weights from Step 3).

Index Calculations

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

For more information on the index calculation methodology, please refer to the Non-Market Capitalization Weighted Indices section 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.

Quarterly Eligibility Review

Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place.

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 from the eligible universe are added to the index at the same AWF as the parent and are evaluated for continued index inclusion at the subsequent rebalancing.

Deletions. If a stock is dropped from an underlying index, it is also removed from the respective ESG Tilted 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, or as part of the quarterly eligibility review process.

For the S&P/NZX 50 Portfolio Tilted Index, if a constituent has a GICS change to an ineligible classification (Energy (10) and Casinos and Gaming (25301010)), the constituent is removed from the index simultaneously.

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

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

S&P 500 ESG Tilted indices. The indices calculate in U.S. dollars, Canadian dollars, and Canadian dollars hedged.

S&P Composite 1500 ESG Tilted indices. The indices calculate in U.S. dollars, Canadian dollars, and Canadian dollars hedged.

S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index. The indices calculate in U.S. dollars, Canadian dollars, and Canadian dollars hedged.

S&P/NZX 50 Portfolio ESG Tilted Index. The index calculates in New Zealand dollars and U.S. dollars, using spot exchange rates taken at 3:00 PM New Zealand Time as supplied by Refinitiv.

WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London time and used in the calculation of the indices, except for the S&P/NZX 50 Portfolio ESG Tilted Index. These mid-market fixings are calculated by the WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

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/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 Tilted (Light)	11/25/2019	04/30/2010	04/30/2010	100
S&P 500 ESG Tilted (Moderate)	11/25/2019	04/30/2010	04/30/2010	100
S&P 500 ESG Tilted	11/25/2019	04/30/2010	04/30/2010	100
S&P 500 ESG Tilted (Heavy)	11/25/2019	04/30/2010	04/30/2010	100
S&P Composite 1500 ESG Tilted Index	10/04/2021	04/30/2010	04/30/2010	100
S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index	10/04/2021	04/30/2010	04/30/2010	100
S&P/NZX 50 Portfolio ESG Tilted	07/12/2021	04/29/2016	04/29/2016	100

Index Data

Calculation Return Types

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

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

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

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

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

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

Index Governance

Index Committee

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

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

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

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

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

Index Policy

Announcements

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

Press releases are posted on our Web site, www.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 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 headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Return Type	Bloomberg
S&P 500 ESG Tilted (Light) Index (USD)	Price Return Total Return Net Total Return	SPXETLUP SPXETLUT SPXETMUN
S&P 500 ESG Tilted (Moderate) Index (USD)	Price Return Total Return Net Total Return	SPXETMUP SPXETMUT SPXETMUN
S&P 500 ESG Tilted Index (USD)	Price Return Total Return Net Total Return	SPXETUP SPXETUT SPXETUN
S&P 500 ESG Tilted (Heavy) Index (USD)	Price Return Total Return Net Total Return	SPXETHUP SPXETHUT SPXETHUN
S&P Composite 1500 ESG Tilted Index (USD)	Price Return Total Return Net Total Return	SPRETUP SPRETUT SPRETUN
S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index (USD)	Price Return Total Return Net Total Return	SPDNKTUP SPDNKTUT SPDNKTUN
S&P/NZX 50 Portfolio ESG Tilted Index (NZD)	Price Return Total Return Gross with Imputation Return	SPN5ETNP SPN5ETNT SPN5ETNN

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 Scores Data

Company-level S&P DJI 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 Composite 1500 ESG Tilted Index

S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index

S&P/NZX 50 Portfolio ESG Tilted Index

Backward Data Assumption

The indices employ 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.

S&P/NZX 50 Portfolio ESG Tilted Index

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
Sustainalytics	Business Activity Exclusions	03/31/2020	05/01/2020
Sustainalytics	Global Standards Screening	03/31/2020	05/01/2020

S&P Composite 1500 ESG Tilted Index and S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
S&P DJI	S&P DJI ESG Score	03/31/2021	05/03/2021
Sustainalytics	Business Activity Exclusions	03/31/2021	05/03/2021
Arabesque	GC Score	03/31/2021	05/03/2021

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

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

S&P/NZX 50 Portfolio ESG Tilted 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	50	21	63.8%	48	97.6%
2017	50	49	99.7%	49	99.7%
2018	50	49	99.4%	50	100.0%
2019	50	50	100.0%	50	100.0%
2020	50	50	100.0%	n/a	n/a

S&P Composite 1500 ESG Tilted Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	1500	0	0.0%	1326	98.8%
2011	1500	0	0.0%	1359	99.0%
2012	1500	0	0.0%	1391	99.2%
2013	1500	817	94.5%	1415	99.4%
2014	1500	813	94.1%	1443	99.6%
2015	1502	808	93.8%	1474	99.8%
2016	1505	1490	99.7%	1504	100.0%
2017	1506	1499	99.9%	1506	100.0%
2018	1506	1504	100.0%	1506	100.0%
2019	1506	1499	99.9%	1506	100.0%
2020	1506	1506	100.0%	1506	100.0%
2021	1506	1506	100.0%	n/a	n/a

S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	965	0	0.0%	924	98.7%
2011	995	0	0.0%	956	98.6%
2012	1008	0	0.0%	978	98.6%
2013	950	870	96.1%	928	98.5%
2014	1004	880	95.8%	982	98.8%
2015	1047	955	96.4%	1030	98.8%
2016	1096	1041	98.5%	1085	99.2%
2017	1122	1103	99.8%	1117	99.9%
2018	1098	1092	99.8%	1096	100.0%
2019	1104	1095	99.8%	1100	99.9%
2020	1070	1063	99.8%	1063	99.8%
2021	1071	1056	99.3%	n/a	n/a

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

Sustainalytics Category of Involvement	Coverage Initiation Date
Controversial Weapons: Tailor-made and Essential	12/31/2012
Controversial Weapons: Significant ownership (Tailor-made and Essential)	12/31/2018

Sustainalytics Category of Involvement	Coverage Initiation Date
Thermal Coal: Extraction	12/31/2015
Thermal Coal: Power Generation	12/31/2015
Tobacco: Production	12/31/2012
Tobacco: Related Products/Services	12/31/2012
Tobacco: Retail	12/31/2012
Tobacco: Significant ownership (production)	12/31/2018
Tobacco: Significant ownership (related products/services)	12/31/2018
Tobacco: Significant ownership (retail)	12/31/2018

S&P DJI ESG Score Coverage (with respect to underlying index universe):

S&P Composite 1500 ESG Tilted Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	1500	626	91.6%	1205	97.7%
2011	1500	563	88.5%	1235	97.8%
2012	1500	606	90.9%	1265	98.3%
2013	1500	682	90.9%	1284	98.5%
2014	1500	694	92.2%	1306	98.5%
2015	1502	617	91.6%	1330	98.8%
2016	1505	698	93.1%	1368	99.0%
2017	1506	674	92.9%	1404	99.3%
2018	1506	827	94.9%	1449	99.6%
2019	1506	782	94.8%	1486	99.9%
2020	1506	1502	100.0%	1506	100.0%
2021	1506	1506	100.0%	n/a	n/a

S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	965	835	98.0%	943	99.8%
2011	995	860	97.4%	973	99.8%
2012	1008	809	96.9%	988	99.8%
2013	950	823	98.0%	942	99.9%
2014	1004	826	97.5%	993	99.9%
2015	1047	878	98.0%	1037	99.9%
2016	1096	1093	99.9%	1096	100.0%
2017	1122	1117	99.8%	1122	100.0%
2018	1098	1094	99.8%	1098	100.0%
2019	1104	1101	99.9%	1104	100.0%
2020	1070	1067	100.0%	1070	100.0%
2021	1071	1068	100.0%	n/a	n/a

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

S&P Composite 1500 ESG Tilted Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	1500	808	95.1%	1269	98.6%
2011	1500	826	95.1%	1303	98.8%
2012	1500	821	95.2%	1327	98.9%
2013	1500	817	94.4%	1354	99.2%
2014	1500	814	94.7%	1381	99.3%
2015	1502	804	94.4%	1407	99.5%
2016	1505	1136	98.2%	1445	99.7%
2017	1506	1223	97.6%	1474	99.9%
2018	1506	1471	99.6%	1494	99.9%
2019	1506	1470	99.8%	1493	99.9%
2020	1506	1470	99.2%	1470	99.2%
2021	1506	1477	99.6%	n/a	n/a

S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	965	896	97.9%	943	98.7%
2011	995	917	97.2%	965	98.4%
2012	1008	935	97.6%	984	98.5%
2013	950	881	97.7%	933	98.7%
2014	1004	911	97.7%	976	98.8%
2015	1047	942	97.6%	1025	98.9%
2016	1096	1003	97.8%	1077	99.2%
2017	1122	993	96.6%	1102	99.7%
2018	1098	1048	99.0%	1072	99.5%
2019	1104	1043	98.6%	1071	99.5%
2020	1070	989	95.8%	989	95.8%
2021	1071	995	98.7%	n/a	n/a

Sustainalytics Global Standards Screening ('Non-Compliant' Companies) Coverage (with respect to underlying index universe):

S&P/NZX 50 Portfolio ESG Tilted 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	50	21	63.8%	48	97.6%
2017	50	49	99.7%	49	99.7%
2018	50	49	99.4%	50	100.0%
2019	50	50	100.0%	50	100.0%
2020	50	50	100.0%	n/a	n/a

Appendix II

Methodology Changes

Methodology changes since November 25, 2019, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Exclusions based on the United Nations Global Compact (UNGC): Data Provider Change All Indices except the S&P/NZX 50 Portfolio ESG Tilted Index	04/29/2022	Companies at or below the bottom 5% of the global Arabesque S-Ray™ universe by GC Score rank, as at the reference date of the last business day of March, are ineligible.	Companies that are classified as Non-Compliant, according to Sustainalytics Global Standards Screening are ineligible for index inclusion.
Exclusions Based on Business Activities: New and Revised Exclusions	04/29/2022	<ul style="list-style-type: none"> No exclusion was applied for involvement in any Oil Sands, Small Arms or Military Contracting activity. No exclusion was applied for involvement in Controversial Weapons: Non-Tailor Made or Non-Essential. Exclusions were applied for involvement in Tobacco Products: Related Products/Services and Tobacco Products: Retail with a Level of Involvement Threshold of $\geq 10\%$ and a Significant Ownership Threshold of $\geq 25\%$. 	<ul style="list-style-type: none"> Exclusions are applied for involvement in Oil Sands Extraction with a level of involvement threshold of $\geq 5\%$, Small Arms: Civilian Customers (Assault Weapons), Small Arms: Civilian Customers (Non-Assault Weapons), Small Arms: Military/Law Enforcement Customers and Small Arms: Key Components at a Level of Involvement Threshold of $>0\%$ and a Significant Ownership Threshold of $\geq 25\%$, Small Arms: Retail/Distribution (Assault Weapons) and Small Arms: Retail/Distribution (Non-Assault Weapons) at a Level of Involvement Threshold of $\geq 5\%$, and Military Contracting: Weapons and Military Contracting: Weapon-related products and services at a Level of Involvement Threshold of $\geq 10\%$. Exclusions are applied for Controversial Weapons: Non-Tailor Made or Non-Essential at a Level of Involvement Threshold of $>0\%$ and a Significant Ownership Threshold of $\geq 25\%$, Exclusions are applied for Tobacco Products: Related Products/Services and Tobacco Products: Retail at a Level of Involvement Threshold of $\geq 5\%$ and no Significant Ownership Threshold.
Quarterly Eligibility Review	04/29/2022	--	Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place.

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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