

S&P Global 1200 Fossil Fuel Free Index Series *Methodology*

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Introduction

Index Objective

Each index in the S&P Global 1200 Fossil Fuel Free Index Series measures the performance of companies in the respective underlying index that do not own proven or probable fossil fuel reserves with greater than 50% recovery probability. Each index is float-adjusted market capitalization (FMC) weighted.

Index Family

The S&P Global 1200 Fossil Fuel Free Index Series consists of the following:

1. S&P Global 1200 Fossil Fuel Free Index
2. S&P Asia 50 Fossil Fuel Free Index
3. S&P/ASX All Australian 50 Fossil Fuel Free Index
4. S&P Europe 350 Fossil Fuel Free Index
5. S&P 500 Fossil Fuel Free Index
6. S&P Latin America 40 Fossil Fuel Free Index
7. S&P/TSX 60 Fossil Fuel Free Index
8. S&P/TOPIX 150 Fossil Fuel Free Index

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

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

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

Eligibility Criteria and Index Construction

Index Universe

At each rebalancing, each index is constructed from the constituents of an underlying index, as detailed below.

Index	Underlying Index
S&P Global 1200 Fossil Fuel Free Index	S&P Global 1200
S&P Asia 50 Fossil Fuel Free Index	S&P Asia 50
S&P/ASX All Australian 50 Fossil Fuel Free Index	S&P/ASX All Australian 50
S&P 500 Fossil Fuel Free Index	S&P 500
S&P Europe 350 Fossil Fuel Free Index	S&P Europe 350
S&P Latin America 40 Fossil Fuel Free Index	S&P Latin America 40
S&P/TOPIX 150 Fossil Fuel Free Index	S&P/TOPIX 150

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

Exclusions Based on Business Activities

As of each rebalancing reference date, companies in an underlying index with specific fossil fuel reserves, as measured by S&P Trucost Limited (“Trucost”), are ineligible for index inclusion.

Trucost Category of Involvement	Trucost Category of Involvement Description	Trucost Involvement Proxy	S&P DJI Level of Involvement Threshold
Thermal Coal	The company has proven and probable (2P) thermal coal reserves (coal used to generate power – also known as ‘steam coal’).	2P Fossil Fuel Reserves ¹ (millions of tonnes (Mt)/ millions of barrels (mmbbl)/billion cubic feet (bcf)/ million barrels of oil equivalents (mmboe))	>0
‘Other’ (non-Metallurgical) Coal	The company has both proven and probable (2P) coal reserves used for all other non-metallurgical or thermal coal uses, such as uses as chemical byproducts, coal briquettes, residential use, liquid fuel, cement production, paper manufacturing, pharmaceutical, alumina refineries, ferrochrome, anthracite. This also includes all coal reserves reported where reserves are not disclosed transparently as for either thermal or metallurgical uses.		
Conventional and Unconventional Oil	The company has proven and probable (2P) conventional (crude) or unconventional oil reserves. Unconventional oils include natural gas liquids (NGL), oil sands, condensates and liquid petroleum gas (LPG).		
Natural Gas	The company has proven and probable (2P) natural gas reserves – a naturally occurring hydrocarbon gas mixture consisting primarily of methane.		
Shale Gas	The company has proven and probable (2P) shale gas – gas trapped in rock, commonly shale or tight siltstone limestone or dolomite, below the earth’s surface.		
‘Other’ Oil and Gas	The company has proven and probable (2P) oil and/or gas reserves, but these are not disclosed transparently as specific types of oil or gas or are disclosed as one aggregate quantity of oil and gas reserves combined.		

¹ 2P, or ‘proven and probable’ reserves, are those with more than a 50% probability level of being recovered.

At the rebalancing, spin-offs are assigned the exclusion designations of the respective parent company as of the ex-date, and will retain these designations until assessed by Trucost. Except for spin-offs, companies without Trucost coverage will be ineligible for index inclusion until they receive such coverage.

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

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. In the S&P Global 1200 Fossil Fuel Free Index Series, all multiple share class lines are assigned identical fossil fuel reserves.

Constituent Selection

At each rebalancing, all eligible companies in the respective index universe are selected and form each index.

Constituent Weighting

At each rebalancing, each index is FMC weighted.

Index Calculations

These 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 Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices rebalance quarterly, effective after the close of business on the third Friday of March, June, September, and December. The rebalancing reference dates are after the close of the third Friday of February, May, August, and November, respectively.

Changes to a constituent's shares and IWF are applied quarterly as part of the rebalancing process.

Additions and Deletions

Additions. Except for spin-offs, index additions are generally made only during rebalancings. A spin-off is added to all the indices of which the parent is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment). If the spin-off is to remain in the underlying index, it remains in the corresponding Fossil Fuel Free index. If the spin-off is removed from the underlying index after at least one day of regular way trading (with a divisor adjustment), the spin is removed from the corresponding Fossil Fuel Free index.

For general information on spin-off treatments, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Deletions. Index constituents may be removed from the index following a takeover, merger, delisting, bankruptcy, indefinite suspension or if dropped from the respective underlying index. Index deletions are not replaced until the subsequent rebalancing.

In addition, if a company that is a constituent of both an underlying index and its respective Fossil Fuel Free Index acquires another constituent of the same underlying index which is currently excluded from the Fossil Fuel Free Index due to ownership of fossil fuel reserves, the acquirer is dropped from the Fossil Fuel Free Index on the action effective date.

Corporate Actions

Each index follows the methodology and maintenance procedures of its respective underlying index with respect to the treatment of corporate actions. Index additions are generally made only during the quarterly rebalancings.

For more information on the corporate action treatment of the underlying indices, please refer to each underlying index's respective methodology document, available at www.spglobal/spdji.com.

For general information on corporate action treatments, please refer to the Market Capitalization Weighted 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.

In addition, the S&P/ASX All Australian 50 and Europe 350 Fossil Fuel Free Index are also available in Australian dollars and euros, respectively, while the S&P/TOPIX 150 Fossil Fuel Free Index calculates in yen.

WM/Refinitiv 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 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 more information on these types of indices, 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 Global 1200 Fossil Fuel Free Index	08/28/2015	12/30/2011	12/30/2011	1000
S&P Asia 50 Fossil Fuel Free Index	08/28/2015	12/30/2011	12/30/2011	1000
S&P/ASX All Australian 50 Fossil Fuel Free Index	08/28/2015	12/30/2011	12/30/2011	1000
S&P Europe 350 Fossil Fuel Free Index	08/28/2015	12/30/2011	12/30/2011	1000
S&P 500 Fossil Fuel Free Index	08/28/2015	12/30/2011	12/30/2011	1000
S&P Latin America 40 Fossil Fuel Free Index	08/28/2015	12/30/2011	12/30/2011	1000
S&P/TOPIX 150 Fossil Fuel Free Index	02/01/2016	12/30/2011	12/30/2011	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 S&P Dow Jones Indices Index Committee maintains the indices. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

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

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

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

Index Policy

Announcements

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

For more information on S&P Dow Jones Indices' announcements, please refer to the [Announcement Policy](#).

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 rebalance. 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.

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

Holiday Schedule

The indices are calculated 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.

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 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 (Currency)	Return Type	Bloomberg
S&P Global 1200 Fossil Fuel Free Index (USD)	Price Return Total Return Net Total Return	SPGF3UP SPGF3UT SPGF3UN
S&P Asia 50 Fossil Fuel Free Index (USD)	Price Return Total Return Net Total Return	SPA5F3UP SPA5F3UT SPA5F3UN
S&P/ASX All Australian 50 Fossil Fuel Free Index (USD)	Price Return Total Return Net Total Return	SPX5F3UP SPX5F3UT SPX5F3UN
S&P/ASX All Australian 50 Fossil Fuel Free Index (AUD)	Price Return Total Return Net Total Return	SPX5F3AP SPX5F3AT SPX5F3AN
S&P Europe 350 Fossil Fuel Free Index (USD)	Price Return Total Return Net Total Return	SPEF3UP SPEF3UT SPEF3UN
S&P Europe 350 Fossil Fuel Free Index (EUR)	Price Return Total Return Net Total Return	SPEF3EP SPEF3ET SPEF3EN
S&P 500 Fossil Fuel Free Index (USD)	Price Return Total Return Net Total Return	SP5F3UP SP5F3UT SP5F3UN
S&P Latin America 40 Fossil Fuel Free Index (USD)	Price Return Total Return Net Total Return	SPL4F3UP SPL4F3UT SPL4F3UN
S&P/TOPIX 150 Fossil Fuel Free Index (USD)	Price Return Total Return Net Total Return	SP15F3UP SP15F3UT SP15F3UN
S&P/TOPIX 150 Fossil Fuel Free Index (YEN)	Price Return Total Return Net Total Return	SP15F3YP SP15F3YT SP15F3YN

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.

For Index Dissemination information for the S&P/TOPIX 150 Fossil Fuel Free Index, please refer to its methodology document available at www.spglobal/spdji.com.

Web site

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

Appendix – Methodology Changes

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

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Exclusion Screening Data Source	06/19/2020	SAM is the source for exclusion data.	Trucost is the source for exclusion data.
Scope of Quarterly Exclusion Screening	06/19/2020	FFR exclusion screening is performed on the entire index universe once per year as part of the June quarterly rebalancing. For the March, September and December quarterly rebalancings, only universe additions are subject to FFR exclusion screening.	FFR exclusion screening is performed on the entire index universe as part of each quarterly rebalancing.
Deletions: Removal of MSA Overlay	12/20/2019	Any constituent flagged by SAM's MSA may be removed if the Index Committee determines that the company in question is no longer eligible for index inclusion.	--
Intra-rebalancing Drop Treatment	09/16/2016	Companies involved in environmental crisis situations are not dropped from the indices between rebalancings.	Any constituent raised as an environmental Media and Stakeholder Analysis (MSA) case by SAM will be brought to the governing Index Committee for possible immediate removal. In the event of removal, the constituent in question would not be eligible for re-entry into the indices for one year beginning with the subsequent rebalancing.
Treatment of Spin-offs	10/01/2015	If the spun-off stock is to be added and if an achievable market price is available, it is used; if not, a theoretical price based on the spin-off terms is used. The price is adjusted to the Price of the Parent Company minus (Price of the Spun-off company/Share Exchange Ratio). Index shares change so that the company's weight remains the same as its weight before the spin-off.	The spun-off company is added to all the indices of which the parent is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment). If the spun-off company is to remain in the parent universe index, it will subsequently remain in the corresponding Fossil Fuel Free Index, provided the parent company is not currently excluded due to ownership of fossil fuel reserves. If the spun-off company is removed from the parent universe index after at least one day of regular way trading (with a divisor adjustment), or if the parent company is currently excluded due to ownership of fossil fuel reserves, the corresponding Fossil Fuel Free Index will follow the same treatment.

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