

**S&P/KRX ESG Dividend
Opportunities Index
*Methodology***

August 2024

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Introduction

Index Objective

The S&P/KRX ESG Dividend Opportunities Index measures the dividend-yield-weighted performance of 50 of the highest dividend-yielding stocks within the Korea Exchange (KRX) KOSPI 200 Index (the Underlying Index) that meet the specific diversification, stability, ESG, and tradability requirements defined in *Eligibility Criteria*.

For information on the KOSPI 200 Index, please refer [here](#).

ESG Highlights

The indices use S&P Global ESG Scores to select constituents. S&P Global Sustainable¹ calculates these scores and derives them from their 'Corporate Sustainability Assessment' (CSA). A company's CSA score is derived using either company-provided data, publicly available information, or a combination thereof. The index also applies 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 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 the Global Industry Classification Standard (GICS[®]) as its starting point for determining industry classification. At the industry group and sector levels, the S&P Global Industries match the GICS classifications, but some non-standard aggregations are done at the industry level.

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

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

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

Korea Investor Perspective

Subject to S&P DJI's compliance with the applicable law (including, without limitation, sanctions law), the Index is maintained from a Korea based investor perspective¹ and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.

Partnership

The index is designed, developed and owned jointly by S&P Dow Jones Indices and the KRX. The index is calculated and maintained by S&P Dow Jones Indices, and distributed by S&P Dow Jones Indices and the KRX.

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

¹ The investor perspective is the viewpoint of the investor relative to the index and component securities.

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

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.

KRX is a trademark of the Korea Exchange and has been licensed for use by S&P Dow Jones Indices.

Eligibility Criteria

Index Universe

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

Eligibility Factors

At each rebalancing, stocks in the index universe must satisfy the following to be eligible for index inclusion, with the eligibility factors applied in three sequential steps:

Step 1: Fundamental Criteria Screens

- **Market Capitalization.** Stocks must have a float-adjusted market capitalization (FMC) of at least KRW 300 billion.
- **Liquidity.** Stocks must have a median daily value traded (MDVT) of at least KRW 1 billion over the past three months.
- **Multiple Share Classes.** Each company is represented once by the listing with the highest dividend yield subject to meeting the eligibility criteria. In the event multiple lines meet the eligibility criteria and have similar dividend yields, the Designated Listing is selected.

For more information regarding the treatment of multiple share classes, please refer to Approach C within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

- **Profitability.** Stocks must have a positive earnings-per-share (EPS) over the latest 12-month period as of the rebalancing reference date. S&P Dow Jones Indices only considers Basic earnings-per-share, Excluding/Before Extraordinary Items for index eligibility and selection purposes. EPS data is based on last twelve months (LTM), which is the sum of the last four quarters. If quarterly financial data is not provided, the LTM EPS of the company is evaluated from its latest semi-annual or annual reports.
- **Three Year Dividend Growth.** Stocks must have a stable or increasing three-year dividend growth. For existing index constituents, the dividend should maintain positive or stable growth. A small decline in dividend growth is allowed for existing constituents, provided the decline is less than 5% over the three-year period.

Dividend growth is measured as:

$$\left(\text{Dividends Per Share}_t / \text{Dividends Per Share}_{t-3} \right)^{1/3} - 1 * 100$$

where:

$\text{Dividends Per Share}_t$ = Trailing 12-month dividend per share as of the rebalancing reference date.

$\text{Dividends Per Share}_{t-3}$ = Trailing 12-month dividend per share as of three years ago.

If a stock doesn't have three years of dividend payment history, the available payment history is used.

S&P Dow Jones Indices only considers cash dividend payments (based on ex-date) declared as regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered. For both eligibility and weighting purposes, annualized cash dividend amounts, before withholding tax, are used.

S&P Dow Jones Indices will continue to monitor all stocks in the universe on best effort basis up until the initial announcement of the rebalancing results. If a company has announced a change to its dividend policy any time prior to the rebalancing results announcement and would no longer qualify for the index then S&P Dow Jones Indices may, at its discretion, exclude the company in conjunction with the rebalancing.

For spin-offs, the yearly dividend history of the parent company is assigned to both the parent and spun-off company before the spin-off effective date. To determine annual dividend payments, the dividends of the parent and spun-off companies are combined until a full annual cycle of dividend payments is available for both post-spin-off companies. Subsequent dividend comparisons are based on the annual dividend amounts of each respective company. For merger and acquisition events, S&P Dow Jones Indices, at its discretion, may retain the dividend history for newly formed entities from their predecessor companies.

If after the Step 1 fundamental criteria screens are applied there are fewer than 80 eligible stocks remaining, relax the dividend growth criteria by 5% for both existing and new constituents. The process repeats iteratively, relaxing by 5% each iteration, until at least 80 stocks pass the fundamental criteria screens.

Step 2: Exclusions Based on ESG Score. As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies in the index universe that satisfy the criteria in Step 1 with an S&P Global ESG score ranked within the worst 25% of S&P Global ESG scores

Step 3: Exclusions Based on Business Activities, UNGC Classification, and Controversial Activities.

Exclusions Based on Business Activities. As of each rebalancing reference date, exclude the following:

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

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Customized Weapons: The screen includes companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
	Related Products and Services: The screen includes companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Small Arms	Production of Small Arms Weapons for Civilian Use: The screen covers companies involved in the manufacturing of small arms weapons for civilian use.	>0%	≥25%
	Production of Small Arms Weapons for Non-Civilian Use: The screen covers companies involved that are involved in the manufacturing of small arms weapon for non-civilian use.	>0%	≥25%
	Production of Key Components: The screen covers companies involved in the manufacturing of key components for assault weapons.	>0%	≥25%
	Retail and Distribution of Small Arms Weapons: The screen covers companies involved in the retail or distribution of small arms weapons for civilian customers.	≥5%	N/A

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Military Contracting	Integral Military Weapons: The screen covers companies which are engaged in the manufacturing, assembling, sale and transportation of integral military weapons.	≥10%	N/A
	Weapon Related: The screen covers companies which are engaged in the manufacturing and sales of weapon related products.	≥10%	N/A
Coal	Thermal Coal Mining: The screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	Generation: The screen involves companies involved in the electricity generation using coal power plants.	≥5%	N/A
Oil Sands or Tar Sands	Extraction and/or Production: The screen covers companies involved in the extraction and/or production of fossil fuels from Oil Sands/Tar Sands.	≥5%	N/A
Tobacco	Production: The screen covers companies involved in the manufacturing of tobacco.	>0%	≥25%
	Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	Retail and Distribution: The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A

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

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

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

- **Non-Compliant:** classification given to companies that do not act in accordance with the UNGC principles and 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, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

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

Controversies: Media and Stakeholder Analysis Overlay. In addition to the above, S&P Global uses RepRisk for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.²

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,

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.

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. In the event that 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.

Index Construction

Constituent Selection

As of each rebalancing reference date, the eligible stocks are ranked by trailing 12-month dividend yield, with the highest ranked 50 stocks selected and forming the index, subject to the selection buffer:

1. Current constituents ranked in the top 60 remain in the index.
2. If at this point the target constituent count is not met, select the remaining stocks in rank order until the target constituent count of 50 is satisfied.

If fewer than 50 stocks are eligible, all eligible stocks are selected and form the index, and the target constituent count is not met.

Constituent Weighting

At each rebalancing, the index is dividend yield weighted, subject to the following constraints:

- a single constituent weight cap of 5%
- a single GICS Sector weight cap of 30%

Stock weights are calculated using an optimization procedure that chooses final weights in such a way as to minimize the sum of the squared differences of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the stock and sector constraints.

Index Calculations

The index calculates 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 S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The index rebalances semi-annually, effective after the close of trading on the last business day of January and July. The rebalancing reference date is the last business day of December and June. During the semi-annual rebalancing, an updated universe is created, and all stocks in the universe are screened for index eligibility. Since index shares are assigned based on the price reference date of seven business days prior to the rebalancing, the actual weight of each stock at the rebalancing will differ from the target weights due to market movements.

Quarterly Eligibility Reviews

Business Activities. The index reviews index constituents for ongoing eligibility under the Business Activities criteria and removes, without replacement, all ineligible companies effective after the close of the last business day of April and October using a reference date as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.

UNGC. The index reviews index constituents for ongoing eligibility under the UNGC exclusion criteria and removes, without replacement, all ineligible companies effective after the close of the third Friday of March, June, September, December using a reference date for as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.

Monthly Dividend Review

Index constituents are reviewed on a monthly basis for ongoing eligibility.³ For more information regarding the monthly dividend review, please refer to Approach C in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Additions and Deletions

Additions. Except for spin-offs, no additions are made intra-rebalancing.

Spin-Offs. In general, both the parent and spin-off companies remain in the indices until the next index rebalancing, provided that each gives an indication it will continue and/or initiate a consistent dividend paying policy.

Deletions. Deletions can be made due to delistings, acquisition or any other corporate event resulting in the deletion of the stock from the index and cause the weights of the rest of the stocks in the index to change. Relative weights stay the same.

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

This index calculates in Korean won and U.S. dollars.

³ For history prior to 7/29/2022 the monthly dividend review was not applied.

Real-time spot Forex rates, as supplied by LSEG, are used for ongoing index calculation of the real-time index.

LSEG spot exchange rates are taken daily at 4:17pm Sydney Time and are used in the end-of-day calculations.

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

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

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

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/KRX ESG Dividend Opportunities Index	09/05/2022	01/30/2015	01/30/2015	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

The S&P Dow Jones Indices S&P/KRX Index Committee maintains the index. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' or the Korean Stock Exchange. At each meeting, the Index Committee may review 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, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

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 and their corresponding weights and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

The indices are calculated daily, throughout the calendar year. The only days the indices are not calculated are on days when the KRX is officially closed.

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever any of the index's primary exchanges are open. Real-time indices are not restated.

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

Tickers

The table below lists the 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	BBG
S&P/KRX ESG Dividend Opportunities Index (KRW)	Price Return	SPKEDOKP
	Total Return	SPKEDOKT
	Net Total Return	SPKEDOKN
S&P/KRX ESG Dividend Opportunities Index (USD)	Price Return	SPKEDOUP
	Total Return	SPKEDOUT
	Net Total Return	SPKEDOUN

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Appendix A

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 visit our [FAQ](#).

Designated Datasets Subject to Backward Data Assumption

The Backward Data Assumption within the historical back-test applies only to designated datasets and associated time horizons as defined below. For 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.

The relevant dates are as follows:

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
S&P DJI	S&P DJI ESG Score	6/30/2022	08/01/2022
Sustainalytics	Business Activity Exclusions	12/31/2019	02/03/2020
Sustainalytics	Global Standards Screening	12/31/2019	02/03/2020

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

S&P DJI ESG Score 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
Jan-2015	200	106	94.71%	181	99.49%
Jul-2015	200	97	88.78%	182	99.30%
Jan-2016	200	95	87.21%	182	99.40%
Jul-2016	200	127	95.26%	187	99.43%
Jan-2017	200	127	95.88%	188	99.64%

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
Jul-2017	200	136	94.33%	193	99.77%
Jan-2018	200	137	93.94%	195	99.88%
Jul-2018	201	147	96.79%	197	99.90%
Jan-2019	201	147	96.77%	197	99.92%
Jul-2019	200	148	97.55%	198	99.97%
Jan-2020	200	148	97.72%	198	99.97%
Jul-2020	200	156	98.30%	196	99.93%
Jan-2021	200	156	97.36%	197	99.95%
Jul-2021	200	192	98.94%	197	99.89%
Jan-2022	200	187	97.38%	194	99.17%
Jul-2022	200	190	99.06%	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
Jan-2015	200	102	90.93%	184	97.79%
Jul-2015	200	108	90.48%	191	97.75%
Jan-2016	200	109	92.46%	193	99.73%
Jul-2016	200	116	91.98%	196	99.80%
Jan-2017	200	115	93.47%	197	99.92%
Jul-2017	200	126	95.38%	198	99.94%
Jan-2018	200	127	95.17%	198	99.94%
Jul-2018	201	194	99.04%	199	99.95%
Jan-2019	201	193	99.32%	199	99.95%
Jul-2019	200	194	99.79%	198	99.96%
Jan-2020	200	198	99.97%	198	99.97%
Jul-2020	200	198	99.97%	n/a	n/a
Jan-2021	200	194	99.27%	n/a	n/a
Jul-2021	200	198	99.66%	n/a	n/a
Jan-2022	200	198	99.40%	n/a	n/a
Jul-2022	200	200	100.00%	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
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

Sustainalytics Global Standards Screening ('Non-Compliant' Companies) 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
Jan-2015	200	102	90.93%	184	97.79%
Jul-2015	200	108	90.48%	191	97.75%
Jan-2016	200	109	92.46%	193	99.73%
Jul-2016	200	116	91.98%	196	99.80%
Jan-2017	200	115	93.47%	197	99.92%
Jul-2017	200	126	95.38%	198	99.94%

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
Jan-2018	200	127	95.17%	198	99.94%
Jul-2018	201	194	99.04%	199	99.95%
Jan-2019	201	193	99.32%	199	99.95%
Jul-2019	200	194	99.79%	198	99.96%
Jan-2020	200	198	99.97%	198	99.97%
Jul-2020	200	198	99.97%	n/a	n/a
Jan-2021	200	194	99.27%	n/a	n/a
Jul-2021	200	198	99.66%	n/a	n/a
Jan-2022	200	198	99.40%	n/a	n/a
Jul-2022	200	200	100.00%	n/a	n/a

Appendix B

Historical Back-test Rule Deviations

Prior to 7/29/2022 the monthly dividend review was not applied.

Appendix C

Methodology Changes

Methodology changes since September 5th, 2022, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Quarterly Eligibility Review Addition: UNGC	07/31/2024	Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of April and October. The reference date for this review is the last business day of the prior month.	<p>Business Activities. The index reviews index constituents for ongoing eligibility under the Business Activities criteria and removes, without replacement, all ineligible companies effective after the close of the last business day of April and October using a reference date as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.</p> <p>UNGC. The index reviews index constituents for ongoing eligibility under the UNGC exclusion criteria and removes, without replacement, all ineligible companies effective after the close of the third Friday of March, June, September, December using a reference date for as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.</p>
Exclusions Based on Business Activities Data Provider	07/31/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.
ESG Score Data	07/31/2024	The index uses S&P DJI ESG Scores as part of the constituent selection process.	The index uses S&P Global ESG Scores as part of the constituent selection process.

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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

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