

**S&P Low Carbon ESG
Select Equal Weight Indices
*Methodology***

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Introduction

Index Objective

The S&P Low Carbon ESG Select Equal Weight Indices measure the equal weighted performance of the highest S&P Global ESG scoring stocks with low carbon intensities among a subset of the largest stocks, by float-adjusted market capitalization (FMC), within the respective universe, as detailed in *Eligibility Criteria and Index Construction*.

Index Family and Highlights

- **S&P EuroUSA 50 Low Carbon ESG Select Equal Weight Index.** The index measures the performance of 50 stocks with the lowest carbon intensities among a subset of the 150 largest stocks, by float-adjusted market capitalization (FMC), within the S&P United States BMI and S&P Eurozone BMI (the “underlying indices”) that meet the sustainability criteria defined in *Eligibility Criteria and Index Construction*, with the highest S&P Global ESG scores. The index selects 35 constituents from the S&P Eurozone BMI and 15 constituents from the S&P United States BMI.
- **S&P Eurozone 50 Low Carbon & Water Intensity ESG Select Equal Weight Index.** The index measures the performance of 50 stocks with the lowest carbon intensities among a subset of the 150 largest stocks, by FMC, within the S&P Eurozone BMI (the “underlying index”) that meet the sustainability criteria defined in *Eligibility Criteria and Index Construction*, with the highest S&P Global ESG scores.
- **S&P France 20 Low Carbon & Water Intensity ESG Select Equal Weight Index.** The index measures the performance of 20 stocks with the lowest carbon intensities among a subset of the 50 largest stocks, by FMC, within the S&P France BMI (the “underlying index”) that meet the sustainability criteria defined in *Eligibility Criteria and Index Construction*, with the highest S&P Global ESG scores.
- **S&P Transatlantic 80 Low Carbon & Water Intensity ESG Select Equal Weight Index.** The index measures the performance of 80 stocks with the lowest carbon intensities among a subset of the 320 largest stocks, by FMC, within the S&P North America BMI and the S&P Eurozone BMI (the “underlying indices”) that meet the sustainability criteria defined in *Eligibility Criteria and Index Construction*, with the highest S&P Global ESG scores. The index selects 40 constituents from the S&P Eurozone BMI and 40 constituents from the S&P North America BMI
- **S&P Eurozone 25 Low Carbon & Water Intensity ESG Select Plus Equal Weight Index.** The index measures the performance of 25 stocks with the lowest carbon intensities among a subset of the 50 largest stocks, by FMC, within the S&P Eurozone BMI (the “underlying index”) that meet the size, liquidity, and sustainability criteria defined in *Eligibility Criteria and Index Construction*, with the highest S&P Global ESG scores.

For more information on the respective underlying indices, please refer to the S&P Global BMI, S&P/IFCI Methodology at www.spglobal.com/spdji.

S&P Global ESG Scores

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.

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

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

Carbon-to-Revenue Footprint and Water Intensity

For all indices, constituents within the S&P Trucost Limited (Trucost) coverage universe are assigned an annual carbon-to-revenue footprint, prior to the annual rebalancing reference date. The carbon-to-revenue footprint metric is calculated by Trucost and is defined as a company's annual GHG emissions (direct and first tier indirect), expressed as metric tons of carbon dioxide equivalent (tCO_{2e}) emissions, divided by annual revenues for the corresponding year, expressed in millions of US dollars.

Constituents within Trucost's coverage universe are also assigned an annual Water Intensity, prior to the rebalancing reference date. The Water Intensity metric is calculated by Trucost and is defined as the sum of the volume of water directly abstracted by the company, abstracted by upstream suppliers, and the volume of water purchased from utility companies, expressed as cubic meters (m³), divided by the annual revenues for the corresponding year, expressed in millions of U.S. dollars.

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

Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology

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 and Index Construction

S&P EuroUSA 50 Low Carbon ESG Select Equal Weight Index

Eligibility Factors. As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

- Be a member of the S&P Eurozone BMI trading in euros or be a member of the S&P United States BMI trading in U.S. dollars.
- Have an S&P Global ESG score.
- Have a carbon-to-revenue footprint as measured by Trucost. Any carbon-to-revenue footprint data with a Trucost financial year four years or more prior to the rebalancing reference date's year are considered as not covered.
- Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Controversies: Media and Stakeholder Analysis Overlay. In addition to the above, S&P Global uses RepRisk¹ for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.

In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA) which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

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

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

Constituent Selection. At each rebalancing reference date, for the S&P Eurozone BMI and S&P United States BMI, separately, the selection process for index constituents is as follows:

1. Rank eligible stocks, in descending order, by company-level FMC.
2. The largest 100 companies from the S&P Eurozone BMI, and the largest 50 companies from the S&P United States BMI are selected, as follows:
 - A. Automatically select stocks ranked within the top 80% of the target stock count.
 - B. Select current constituents ranked within the top 120% of the target constituent count until the target constituent count reached.

¹ 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.

- C. If, following Step B, the target constituent count is still not reached, select non-constituent stocks in rank order until the target constituent count is reached.
3. Rank the companies from Step 2 within their respective underlying index, in descending order by their S&P Global ESG Score. The top 50 S&P Eurozone BMI companies and top 25 companies from the S&P United States BMI, respectively, are selected. If the last selected company shares the same S&P Global ESG score with another company, select the company with the larger FMC.
4. Rank the selected companies from Step 3 in ascending order by their carbon-to-revenue footprint within the respective underlying index, selecting the top 35 S&P Eurozone BMI companies and top 15 S&P United States BMI companies, respectively, to form the index.

Constituent Weightings. At each rebalancing, constituents are equal weighted.

S&P Eurozone 50 Low Carbon & Water Intensity ESG Select Equal Weight Index

Eligibility Factors. As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

- Be a member of the S&P Eurozone BMI trading in euros
- Have an S&P Global ESG score.
- Have a carbon-to-revenue footprint, as measured by Trucost. Any carbon-to-revenue footprint data with a Trucost financial year four years or more prior to the rebalancing reference date's year are considered as not covered.
- Have a water intensity, as measured by Trucost. Any water intensity data with a Trucost financial year four years or more prior to the rebalancing reference date's year are considered as not covered.
- Have a median daily value traded (MDVT) of at least EUR 7 million for the three months prior to the rebalancing reference date.
- Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Exclusions Based on Water Intensity. Companies classified under either of the following Trucost Primary Sectors are exempt from the exclusion based on Water Intensity and not included in the calculation of the 10% water intensity based cutoff below.

Trucost Primary Sector Name	Trucost Primary Sector Code
Water, Sewage, and Other Systems	221300
Hydroelectric Power	221111

Companies with a water intensity that falls within the highest 10% of water intensities from each GICS Sector within the eligible universe are excluded from the index. The universe for this categorization is defined as the constituents of the S&P Eurozone BMI as of the last business day of March each year.

Controversies: Media and Stakeholder Analysis Overlay. In addition to the above, S&P Global uses RepRisk, a leading data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the 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, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

The Index Committee will review constituents that have been flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If that the Index Committee decides to remove a company in question, that company would not be eligible for re-entry into the index for at least one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

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.

Constituent Selection. At each rebalancing reference date, the selection process for index constituents is as follows:

1. Rank eligible stocks, in descending order, by company-level FMC.
2. The largest 150 companies from Step 1 are selected, as follows:
 - A. Automatically select all stocks ranked within the top 80% of the target stock count.
 - B. Select current constituents ranked within the top 120% of the target constituent count until the target constituent count is reached.
 - C. If, following Step B, the target constituent count is still not reached, select non-constituent stocks in rank order until the target constituent count is reached.
3. Rank the companies from Step 2 in descending order by the S&P Global ESG Score, selecting the top 100 companies. If the last selected company shares the same S&P Global ESG score with another company, select the company with the larger FMC.
4. Rank the companies from Step 3 in ascending order by the carbon-to-revenue footprint within the respective underlying index, selecting the top 50 companies to form the index, subject to the below diversification criteria.

Diversification Criteria. The maximum number of constituents selected from any single GICS sector is capped at 15, which represents a 30% cap on each GICS sector. If implementing the cap prevents the index from selecting 50 stocks from the underlying index, the maximum number of constituents allowed is increased by one until a solution is found.

Constituent Weightings. At each rebalancing, constituents are equal weighted.

S&P France 20 Low Carbon & Water Intensity ESG Select Equal Weight Index

Eligibility Factors. As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

- Be a member of the S&P France BMI trading in euros
- Have an S&P Global ESG score.
- Have a carbon-to-revenue footprint, as measured by Trucost. Any carbon-to-revenue footprint data with a Trucost financial year four years or more prior to the rebalancing reference date's year are considered as not covered.
- Have a water intensity, as measured by Trucost. Any water intensity data with a Trucost financial year four years or more prior to the rebalancing reference date's year are considered as not covered.
- Have a median daily value traded (MDVT) of at least EUR 5 million for the three months prior to the rebalancing reference date.
- Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Exclusions Based on Water Intensity. Companies classified under either of the following Trucost Primary Sectors are exempt from the exclusion based on Water Intensity and not included in the calculation of the 10% water intensity based cutoff below.

Trucost Primary Sector Name	Trucost Primary Sector Code
Water, Sewage, and Other Systems	221300
Hydroelectric Power	221111

Companies with a water intensity that falls within the worst 10% of water intensities from each global GICS Sector within the eligible universe are excluded from the index. The underlying universe for this categorization is defined as the constituents of the S&P France BMI as of the last business day of March each year.

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.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 not eligible for re-entry into the index for at least one full calendar year, beginning with the subsequent rebalancing.

Constituent Selection. At each rebalancing reference date, the selection process for index constituents is as follows:

1. Rank eligible stocks, in descending order, by company-level FMC.

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.

2. The largest 50 companies from Step 1 are selected, as follows:
 - A. Automatically select all stocks ranked within the top 80% of the target stock count.
 - B. Select current constituents ranked within the top 120% of the target constituent count until the target constituent count is reached.
 - C. If, following Step B, the target constituent count is still not reached, select non-constituent stocks in rank order until the target constituent count is reached.
3. Rank the companies from Step 2 in descending order by the S&P Global ESG Score, selecting the top 30 companies. If the last selected company shares the same S&P Global ESG score with another company, select the company with the larger FMC.
4. Rank the companies from Step 3 in ascending order by the carbon intensity within the respective underlying index, selecting the top 20 companies to form the index, subject to the below diversification criteria.

Diversification Criteria. The maximum number of constituents selected from any single GICS sector is six, which represents a 30% cap on each GICS sector. If implementing the cap prevents the index from selecting 50 stocks from the underlying index, the maximum number of constituents allowed is increased by one until a solution is found.

Constituent Weightings. At each rebalancing, constituents are equal weighted.

S&P Transatlantic 80 Low Carbon & Water Intensity ESG Select Equal Weight Index

Eligibility Factors. As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

- Be a member of one of the following:
 - S&P Eurozone BMI trading in euros, or
 - S&P North America BMI trading in either U.S. dollars or Canadian dollars.
- Have an S&P Global ESG score.
- Have a carbon-to-revenue footprint, as measured by Trucost. Any carbon-to-revenue footprint data with a Trucost financial year four years or more prior to the rebalancing reference date's year are considered as not covered.
- Have a water intensity, as measured by Trucost. Any water intensity data with a Trucost financial year four years or more prior to the rebalancing reference date's year are considered as not covered.
- Have a median daily value traded (MDVT) of at least EUR 7 million for the three months prior to the rebalancing reference date.
- Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Exclusions Based on Water Intensity. Companies classified under either of the following Trucost Primary Sectors are exempt from the exclusion based on Water Intensity and not included in the calculation of the 10% water intensity-based cutoff below.

Trucost Primary Sector Name	Trucost Primary Sector Code
Water, Sewage, and Other Systems	221300
Hydroelectric Power	221111

Companies with a water intensity ranked in the highest 10% of water intensities from each GICS Sector within each eligible universe are excluded from the index. The water intensity exclusion process is applied to each underlying index separately and concurrently.

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.⁴

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 not eligible for re-entry into the index for at least one full calendar year, beginning with the subsequent rebalancing.

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

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

Constituent Selection. At each rebalancing reference date, for the S&P Eurozone BMI and S&P North America BMI, separately, the selection process for index constituents is as follows:

1. Rank eligible stocks, in descending order, by company-level FMC.
2. The largest 160 companies from Step 1 are selected, as follows:
 - A. Automatically select all stocks ranked within the top 80% of the target stock count.
 - B. Select current constituents ranked within the top 120% of the target constituent count are selected until the target constituent count reached.
 - C. If, following Step B, the target constituent count is still not reached, select non-constituent stocks in rank order until the target constituent count is reached.
3. Rank the companies from Step 2 in descending order by the S&P Global ESG Score, selecting the top 80 companies. If the last selected company shares the same S&P Global ESG score with another company, select the company with the larger FMC.
4. Rank the companies from Step 3 in ascending order by the carbon-to-revenue footprint within their respective underlying index, selecting the top 40 companies from each underlying index to form the index, subject to the below diversification criteria.

Diversification Criteria. The maximum number of constituents selected from any single GICS sector is capped at 12, which represents a 30% cap on each GICS sector. If implementing the cap prevents the index from selecting 40 stocks from the underlying index, the maximum number of constituents allowed is increased by one until a solution is found.

Constituent Weightings. At each rebalancing, constituents are equal weighted.

S&P Eurozone 25 Low Carbon & Water Intensity ESG Select Plus Equal Weight Index

Eligibility Factors. As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

- Be a member of the S&P Eurozone BMI trading in euros
- Have an S&P Global ESG score.
- Have a carbon-to-revenue footprint, as measured by Trucost. Any carbon-to-revenue footprint data with a Trucost financial year four years or more prior to the rebalancing reference date's year are considered as not covered.
- Have a water intensity, as measured by Trucost. Any water intensity data with a Trucost financial year four years or more prior to the rebalancing reference date's year are considered as not covered.
- Have a median daily value traded (MDVT) of at least EUR 50 million for the three months prior to the rebalancing reference date (EUR 40 million for current index constituents)
- Have a float market capitalization (FMC) of at least EUR 5 billion (EUR 4 billion for current index constituents).
- Multiple Share Classes and Dual Listed Companies. Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Exclusions Based on Water Intensity. Companies classified under either of the following Trucost Primary Sectors are exempt from the exclusion based on Water Intensity and not included in the calculation of the 10% water intensity based cutoff below.

Trucost Primary Sector Name	Trucost Primary Sector Code
Water, Sewage, and Other Systems	221300
Hydroelectric Power	221111

Companies with a water intensity that falls within the highest 10% of water intensities from each GICS Sector within the eligible universe are excluded from the index. The universe for this categorization is defined as the constituents of the S&P Eurozone BMI as of the last business day of March each year.

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 indices⁵.

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 not eligible for re-entry into the index for at least one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

⁵ 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.

Constituent Selection. At each rebalancing reference date, the selection process for index constituents is as follows:

1. Rank eligible stocks, in descending order, by company-level FMC.
2. The largest 50 companies from Step 1 are selected, as follows:
 - A. Automatically select all stocks ranked within the top 80% of the target constituent count.
 - B. Select current constituents ranked within the top 120% of the target constituent count until the target constituent count is reached.
 - C. If, following Step B, the target constituent count is still not reached, select non-constituent stocks in rank order until the target constituent count is reached.
3. Rank the companies from Step 2 in descending order by the S&P Global ESG Score, selecting the top 35 companies. If the last selected company shares the same S&P Global ESG score with another company, select the company with the larger FMC.
4. Rank the companies from Step 3 in ascending order by the carbon-to-revenue footprint, selecting the top 25 companies to form the index, subject to the below diversification criteria.

Diversification Criteria. The maximum number of constituents selected from any single GICS sector is capped at seven, which represents a 30% cap on each GICS sector. If implementing the cap prevents the index from selecting 25 stocks from the underlying index, the maximum number of constituents allowed is increased by one until a solution is found.

Constituent Weightings. At each rebalancing, constituents are equal weighted.

Index Maintenance

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 the Equal Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Rebalancing

Annual Reconstitution. The indices are reconstituted annually, effective after the close of the last business day of April. The reconstitution reference date is the last business day of March.

Quarterly Reweighting. The indices reweight quarterly, effective after the close of the last business day of January, April, July, and October. Constituents' index shares are calculated using closing prices seven business days prior to the effective date. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each stock at the rebalancing may differ from these weights due to market movements.

Additions and Deletions

Additions. Except for spin-offs, no stocks are added to the indices between rebalancings.

Deletions. If a stock is removed from the index universe, it is also removed from the index simultaneously. Between rebalancings, a stock can be deleted from the index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers or bankruptcies, or due to an MSA being raised.

Spin-offs. A spin-off is added to the index on the ex-date at a price of zero and is removed after at least one day of regular way trading. The spin-off index shares are based on the spin-off ratio. On the ex-date the spin-off will have the same attributes and capping adjustment factor (AWF) as its parent company and will remain in the index for at least one trading day. As a result, there will be no change to the index divisor on the ex-date. The weight of the spin-off is re-invested back into the parent stock on the deletion date. There will be no divisor adjustment in this case.

Corporate Actions

For more information on Corporate Actions, please refer to the *Equal 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 euros.

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

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value,

inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For information on the index calculation, 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:

Index	Launch Date	First Value Date	Base Date	Base Value
S&P EuroUSA 50 Low Carbon ESG Select Equal Weight Index	02/01/2021	04/30/2010	04/30/2010	1000
S&P Eurozone 50 Low Carbon & Water Intensity ESG Select Equal Weight Index	10/25/2021	04/30/2010	04/30/2010	1000
S&P France 20 Low Carbon & Water Intensity ESG Select Equal Weight Index	10/25/2021	04/30/2010	04/30/2010	1000
S&P Transatlantic 80 Low Carbon & Water Intensity ESG Select Equal Weight Index	04/04/2021	04/30/2010	04/30/2010	1000
S&P Eurozone 25 Low Carbon & Water Intensity ESG Select Plus Equal Weight Index	04/04/2021	04/30/2010	04/30/2010	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. 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.

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 index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

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

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

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

Contact Information

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

Index Dissemination

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

Tickers

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

Index (Currency)	Return Type	BBG	RIC
S&P EuroUSA 50 Low Carbon ESG Select Equal Weight Index (EUR)	Price Return	SPEU5EEP	.SPEU5EEP
	Total Return	SPEU5EET	.SPEU5EET
	Net Total Return	SPEU5EEN	.SPEU5EEN
S&P Eurozone 50 Low Carbon & Water Intensity ESG Select Equal Weight Index (EUR)	Price Return	SPE5LWEP	.SPE5LWEP
	Total Return	SPE5LWET	.SPE5LWET
	Net Total Return	SPE5LWEN	.SPE5LWEN
S&P France 20 Low Carbon & Water Intensity ESG Select Equal Weight Index (EUR)	Price Return	SPF2LDEP	.SPF2LDEP
	Total Return	SPF2LDET	.SPF2LDET
	Net Total Return	SPF2LDEN	.SPF2LDEN
S&P Transatlantic 80 Low Carbon & Water Intensity ESG Select Equal Weight Index (EUR)	Price Return	SPTLWPEP	.SPTLWPEP
	Total Return	SPTLWPET	.SPTLWPET
	Net Total Return	SPTLWPEN	.SPTLWPEN
S&P Eurozone 25 Low Carbon & Water Intensity ESG Select Plus Equal Weight Index (EUR)	Price Return	SPELWPEP	.SPELWPE.P
	Total Return	SPELWPET	.SPELWPET
	Net Total Return	SPELWPEN	.SPELWPEN

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/contact-us/.

Website

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

Appendix A

Methodology Changes

Methodology changes since February 1, 2021, are as follows:

Change	Effective Date (After Close)	Previous	Methodology	Updated
ESG Scores	04/30/2024	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.

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

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