

# **S&P Thematic Indices** *Methodology*

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# Introduction

## Index Objective

The S&P Thematic Indices measure the performance of stocks that conform to the indices' objectives, as defined in *Index Family*, and meet specific eligibility requirements as detailed in *Eligibility Criteria and Index Construction*. In addition, the indices employ a variety of weighting schemes, also defined in *Index Construction*.

## Index Family

The S&P Thematic Indices family includes the following indices:

**S&P Asia Infrastructure Index.** The index measures the performance of 30 of the largest publicly listed infrastructure companies from both developed and emerging markets in Asia. The index is float-adjusted market capitalization (FMC) weighted, subject to a single constituent weight cap, as well as target stock counts and cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

**S&P/ASX Infrastructure Index.** The index measures the performance of the largest and most liquid publicly listed Australian infrastructure companies. The index is FMC weighted, subject to a constituent stock weight cap, as well as target cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

**S&P Emerging Markets Infrastructure Index.** The index measures the performance of 30 of the largest publicly listed emerging markets infrastructure companies. The index is FMC weighted, subject to a single constituent weight cap, as well as target stock counts and cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

**S&P Global Infrastructure Index.** The index measures the performance of 75 of the largest publicly listed global infrastructure companies from both developed and emerging markets. The index is FMC weighted, subject to a single constituent weight cap, as well as target stock counts and cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

**S&P Global Infrastructure Equal Weight Index.** The index is an equal weighted version of the S&P Global Infrastructure Index.

**S&P Latin America Infrastructure Index.** The index measures the performance of the largest publicly listed Latin American infrastructure companies. The index is FMC weighted, subject to a single stock weight cap, as well as target cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

**S&P Global Agribusiness Equity Index.** The index measures the performance of 24 of the largest agribusiness companies from around the world. The index is FMC weighted, subject to single stock and cluster weight constraints, as well as target stock counts, as detailed in *Eligibility Criteria and Index Construction*.

**S&P Global Clean Energy Index.** The index measures the performance of companies in global clean energy related businesses from both developed and emerging markets, with a target constituent count of 100. Constituents' weights are the product of FMC and exposure score, subject to the constraints detailed in *Eligibility Criteria and Index Construction*.

**S&P Global Clean Energy Select Index.** The index is a sub-index of the S&P Global Clean Energy Index, and measures the performance of 30 of the largest companies in global clean energy related

businesses from both developed and emerging markets. Constituents are weighted based on the product of FMC and exposure score, subject to a single constituent weight cap as detailed in *Eligibility Criteria and Index Construction*.<sup>1</sup>

**S&P North America and Europe Clean Energy Index.** The index measures the performance of companies in global clean energy related businesses from North America & Europe, with a target constituent count of 100. Constituents are weighted based on the product of FMC and exposure score, subject to a single constituent weight cap as detailed in *Eligibility Criteria and Index Construction*.

**S&P Developed ex-Korea Clean Energy Index.** The index measures the performance of companies in global clean energy related businesses listed on a developed market exchange (excluding Korea), with a target constituent count of 100. Constituents are weighted based on the product of FMC and exposure score, subject to a single constituent weight cap as detailed in *Eligibility Criteria and Index Construction*.

**S&P Global Consumer Enterprises Index.** The index measures the performance of 30 of the largest companies in the GICS<sup>®</sup> Consumer Discretionary Sector from global developed markets that satisfy minimum international revenue exposure requirements. The index is equal weighted.

**S&P Global Eco Index.** The index measures the performance of 40 of the largest companies in ecology-related industries. The index is FMC weighted, subject to exposure score adjustments and a single constituent weight cap, as well as target stock counts, as detailed in *Eligibility Criteria and Index Construction*.

**S&P Global Natural Resources Index.** The index measures the performance of 90 of the largest companies in the natural resources and commodities businesses. The index is a composite of the three equal weighted sub-indices listed below, subject to the country/market weight caps detailed in *Eligibility Criteria and Index Construction*.

- **S&P Global Natural Resources – Agriculture Index.** The index measures the performance of 30 of the largest companies involved in agriculture and timber & forestry businesses.
- **S&P Global Natural Resources – Energy Index.** The index measures the performance of 30 of the largest energy companies involved in oil, gas and coal exploration, extraction, and production.
- **S&P Global Natural Resources – Metals and Mining Index.** The index measures the performance of 30 of the largest mining companies involved in industrial and precious metals exploration, extraction and production.

**S&P Global Natural Resources Equal Weight Index.** The index is an equal weighted version of the S&P Global Natural Resources Index.

**S&P BMI North American Natural Resources.** The index measures the performance of U.S. and Canadian companies from the S&P Global LargeMidCap Commodity and Resources Index that fall into one of three GICS sub-industries: Energy, Metals and Mining, or Agriculture. The index is FMC weighted, subject to a single constituent weight cap, as well as target cluster weights as detailed in *Eligibility Criteria and Index Construction*.

**S&P Global Timber and Forestry Index.** The index measures the performance of 25 of the largest companies engaged in the ownership, management or upstream supply chain of forests and timberlands from both developed and emerging markets. The index is FMC weighted, subject to exposure score adjustments and a single stock weight cap as detailed in *Eligibility Criteria and Index Construction*.

**S&P U.S., Canada & Mexico Timber and Forestry Index.** The index measures the performance of U.S., Canadian, and Mexican-domiciled companies from the S&P Global Timber and Forestry Index. The index is FMC weighted, subject to exposure score adjustments and a single constituent weight cap as detailed in *Eligibility Criteria and Index Construction*.

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<sup>1</sup> For history prior to launch, the S&P Global Clean Energy Index and the S&P Global Clean Energy Select Index have the same index level.

**S&P Global Water Index.** The index measures the performance of 50 of the largest companies in water-related businesses from both developed and emerging markets. The index is FMC weighted, subject to a single stock weight cap, as well as target stock counts and cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

**S&P Global Semiconductor Korea Tilted Index.** The index measures the performance of 50 companies, 10 Korea-domiciled and 40 non-Korea-domiciled, selected based on FMC rank multiplied by an Exposure Score in semiconductor-related revenue. The index is FMC weighted, subject to exposure score adjustments, a single constituent weight cap, and target market weight constraints, as detailed in *Eligibility Criteria and Index Construction*.

**S&P Global E-Commerce Ecosystem Index.** The index measures the performance of 50 companies involved in E-Commerce related businesses from both developed and emerging markets. The index uses FactSet’s Revere Business Industry Classification System (RBICS) data to define E-Commerce related companies, and includes companies involved in online retail, direct e-commerce support and solutions, electronic payments, and social media that direct traffic towards online retail platforms. The index is FMC weighted, subject to exposure score adjustments and a single constituent weight cap, as detailed in *Eligibility Criteria and Index Construction*.

For more information on RBICS, please see [here](#).

**S&P U.S. & China Electric Vehicle Index.** The index measures the performance of U.S., China A domestic, and Hong Kong-listed companies involved in the electric vehicle business, with a target company count of 50. The index uses FactSet’s Revere Business Industry Classification System (RBICS) data to define electric vehicle related companies. Constituents are weighted based on the product of FMC and exposure score, subject to a single stock weight cap as detailed in *Eligibility Criteria and Index Construction*.

### China Investor Perspective

Subject to S&P DJI’s compliance with the applicable law (including, without limitation, sanctions law), the S&P U.S. & China Electric Vehicle Index is maintained from a China based investor perspective<sup>2</sup> and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective. When a company is included in both the S&P Global BMI and the S&P China A Domestic BMI, the S&P U.S. & China Electric Vehicle Index always prioritizes to use the listing and IWF information from the S&P China A Domestic BMI to reflect the Chinese investor perspective.

### 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	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices’ Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices’ Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>

<sup>2</sup> The investor perspective is the viewpoint of the investor relative to the index and component securities

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

## Exposure Score Classification

For indices incorporating exposure scores, the methodology defines the selection and weighting processes for each index managed by the Index Committee on the qualitative aspects of identifying a company as being in the specified businesses, including clean energy, water, environmental services, forests and timberlands. By administering S&P Dow Jones Indices' overall governing principles, the Index Committee seeks to deliver consistency in the evaluation of eligible companies and maintenance of the indices on an ongoing basis.

## Multiple Share Classes and Dual Listed Companies

Except for the S&P U.S. & China Electric Vehicle Index, each company is represented once by the Designated Listing.

The S&P U.S. & China Electric Vehicle Index includes all publicly listed multiple share class lines that are eligible for index inclusion, subject to meeting the eligibility criteria detailed in the respective Index Methodology.

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

## Index Calculations

Each index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices equity indices.

Except for the S&P Global Consumer Enterprise Index, the S&P Global Infrastructure Equal Weight Index, and S&P Global Natural Resources Equal Weight Index, the indices in this methodology employ a non-market capitalization weighted scheme.

The S&P Global Consumer Enterprises Index, S&P Global Infrastructure Equal Weight Index, and S&P Global Natural Resources Equal Weight Index employ an equal weighted scheme.

*For more information on the index calculation methodology, please refer to the Capped Market Capitalization Weighted, Non-Market Capitalization Weighted, and Equal Weighted Indices sections of S&P Dow Jones Indices' Index Mathematics Methodology.*



## S&P Global Agribusiness Equity Index

### Eligibility Factors

Index Name	S&P Global Agribusiness Equity
Number of Stocks	24
Minimum Total Market Capitalization (US\$, millions)	1000
Minimum FMC (US\$, millions)	300
Liquidity Thresholds	6-month Average Daily Value Traded of US\$ 3 million
Domicile/Trading Location	Stocks must be trading on a developed market exchange.
Underlying Index	All companies in the S&P Global BMI

### Index Construction

Index constituents are drawn from S&P Global BMI. The selection of the 24 index constituents is done as follows:

- All stocks in the S&P Global BMI are classified as being in one of two clusters (1) Producers, Distributors & Processors or (2) Equipment & Materials Suppliers. Cluster classification is based on their GICS Sub-Industry classification and their business operations within the Sub-Industry, defined as follows:

#### GICS Classification

Producers, Distributors & Processors	Equipment and Materials Suppliers
Agricultural Products	Agricultural & Farm Machinery
Packaged Foods & Meats	Fertilizers and Agricultural Chemicals

#### Business Operations

Producers, Distributors & Processors	Equipment & Materials Suppliers
<ul style="list-style-type: none"> <li>- Breeding and operation of livestock farms.</li> <li>- Production, processing and distribution of fish, hogs, livestock cattle, pigs and poultry.</li> <li>- Processing livestock into value-added products.</li> <li>- Production and sale of animal feed.</li> <li>- Directly involved in production, processing and refining of agricultural commodities and by-products. Buying, storing, transporting and distribution of agricultural commodities. Agricultural commodities include, but are not limited to, barley, cocoa, corn, cotton, edible nuts, grain, oats, oilseeds, palm oil, soybeans and wheat.</li> <li>- Production, distribution, and growth of fruits and vegetables.</li> <li>- Harvesting and operation of agricultural facilities such as coffee and rubber plantations, cotton fields, mills and farms.</li> </ul>	<ul style="list-style-type: none"> <li>- Production and sale of crop nutrients, potash, fertilizers and animal feed ingredients.</li> <li>- Production and sale of crop protection products such as herbicides and insecticides.</li> <li>- Development and production of seeds.</li> <li>- Manufacture and distribution of agricultural equipment. Agricultural equipment include, but are not limited to, agricultural tractors, combine harvesters, feed making equipment, hay and forage equipment, irrigation systems, pavers, seeding and planting equipment, spreaders, sprayers and tillage equipment. Other related agricultural equipment includes those used in liquid injection and surface spreading of biosolids.</li> </ul>

- The 12 largest companies, as ranked by float-adjusted market capitalization, within each cluster are selected and form the indices, subject to the following selection buffer:
  - All stocks ranked in the top 9 are selected.
  - Current constituents ranked in the top 15 are selected in order until the constituent count reaches 12.

- If, after step 2, there are still not 12 constituents, the highest-ranking non-constituent is selected and added to the index until the target constituent count is reached.

### **Constituent Weightings**

Index constituents are FMC weighted, subject to a single constituent weight cap of 8%, and the following stock count and cluster weight constraints.

<b>Cluster</b>	<b>Count</b>	<b>Weight</b>
Producers, Distributors & Processors	12	50%
Equipment & Material Suppliers	12	50%

## S&P Global Clean Energy Index

### Eligibility Factors

<b>Index Name</b>	<b>S&amp;P Global Clean Energy Index</b>
<b>Number of Stocks</b>	Target constituent count of 100
<b>Total Market Capitalization</b>	Greater than or equal to US\$ 300 million
<b>FMC</b>	Greater than or equal to US\$ 100 million
<b>Liquidity Thresholds</b>	6-month Median Daily Value Traded (MDVT <sup>3</sup> ) of US\$ 3 million (US\$ 2 million for current constituents)
<b>Domicile/Trading Location</b>	Stocks must be trading on a developed or emerging market exchange.
<b>Underlying Index</b>	All companies in the S&P Global BMI

### Index Construction

Stocks that meet the eligibility criteria are reviewed for specific practices related to clean energy. Index constituents are drawn from the S&P Global BMI.<sup>4</sup>

The preliminary universe of companies is identified based on ANY of the following screens:

- Companies that derive at least 25% in aggregate revenue from Clean Energy-related businesses as defined by RBICS data (see *Appendix III*).
- Companies from “General Utilities”, as defined by the following GICS sub-industries, that generate at least 20% of their power (as measured by S&P Trucost Limited (Trucost) data) from renewable sources (i.e., Wind, Solar, Hydroelectric, Biomass, and Geothermal):
  - Electric Utilities (55101010)
  - Multi-Utilities (55103010)
  - Independent Power Producers & Energy Traders (55105010)
- Companies from “Renewable Utilities” as defined by the GICS Sub-industry Renewable Electricity (55105020).
- Companies that had an exposure score of at least 0.5 in the universe for consideration as of the previous rebalancing.

For more information on RBICS, please see [here](#).

### Sustainalytics Business Activity Screenings

As of each rebalancing reference date, companies with specific Levels of Involvement and/or Significant Ownership Thresholds, as specified and measured by Sustainalytics, are excluded from the eligible universe:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Tailor Made and Essential & Non-Tailor Made and Non-Essential: The company is involved in the core weapon system, or components/services of the core weapon system that are, and are not, considered	NA	>0%	≥25%

<sup>3</sup> If a stock has traded for less than six months, the MDVT amount for as long as the stock has been trading is used.

<sup>4</sup> In line with the S&P Global BMI, China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
	tailor-made and essential for the lethal use of the weapon.			
Small Arms	Civilian Customers (Assault and Non-Assault Weapons): The company manufactures and sells assault weapons and/or small arms (Non-assault weapons) to civilian customers.	Revenue	>0%	Not Relevant
	Military/Law Enforcement Customers: The company manufactures and sells small arms to military/law enforcement customers.			
	Key Components: The company manufactures and sells key components of small arms.			
	Retail/Distribution (Assault and Non-Assault Weapons): The company is involved in the retail and/or distribution of assault weapons and/or small arms (Non-assault weapons).			
Military Contracting	Weapons: The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	>5%	Not Relevant
	Weapon-related products and/or services: The company provides tailor-made products and/or services that support military weapons.		>10%	
Tobacco	Production: The company manufactures tobacco products.	Revenue	>0%	Not Relevant
	Related Products/Services: The company supplies tobacco-related products/services.		≥5%	
	Retail: The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%	
Thermal Coal	Extraction: The company extracts thermal coal.	Revenue	≥5%	Not Relevant
	Power Generation: The company generates electricity from thermal coal.		≥25%	
Oil Sands	Extraction: The company extracts oil sands.	Revenue	≥5%	Not Relevant
Shale Energy	Extraction: The company is involved in shale energy exploration and/or production.	Revenue	≥5%	Not Relevant
Arctic Oil & Gas Exploration	Extraction: The company is involved in oil and gas exploration in Arctic regions.	Revenue	≥5%	Not Relevant

### Exclusions Based on Sustainalytics' Global Standards Screening

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 are the United Nations Global Compact ("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 its 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 its associated standards, conventions, and treaties.

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

Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

### **Media and Stakeholder Analysis Overlay**

S&P Global uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening and analysis of controversies related to companies within the index.

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 the Index Committee decides to remove a company in question, that company would not be eligible for re-entry into the indices for one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to [www.reprisk.com](http://www.reprisk.com). This service is provided for most of S&P Dow Jones Indices’ Sustainability Indices and is not considered a direct contribution to the index construction process.

After determining the eligible universe, the index components are selected as follows:

1. S&P Dow Jones Indices defines exposure scores for each company based on RBICS classifications and Trucost’s Power Generation Data for Utility companies (see the following page for more details).
2. For all companies with an exposure score of 1, 0.75, and 0.5, after introducing the exclusion criteria described above, those with a Trucost carbon-to-revenue footprint standard score greater than three are excluded from index inclusion.<sup>5</sup> Companies without Trucost coverage are eligible for index inclusion.<sup>6</sup>
3. For all remaining stocks from the previous step, stocks are first ranking by the exposure scores then FMC. All exposure score 1 stocks are selected, with a target constituent count of 100. If more than 100 exposure score 1 stocks are eligible, all exposure score 1 stocks are selected. If fewer than 100 exposure score 1 stocks are eligible the following selection steps are performed.
4. If, after step 3 there are still not 100 constituents, the highest-ranking stock with an exposure score of 0.75 is selected until the target constituent count of 100 is reached This process continues iteratively until the target constituent count is reached.
5. If, after step 4 there are still not 100 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count of 100 is reached.

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<sup>5</sup> The calculation uses all stocks in the preliminary universe (before introducing the exclusion criteria described above) with an exposure score of 1. The carbon-to-revenue footprint standard score is calculated by subtracting the mean carbon-to-revenue footprint of all preliminary universe stocks with an exposure score of 1 as of the rebalancing reference date from each stock’s carbon-to-revenue footprint and then dividing the difference by the standard deviation (also determined based on preliminary universe stocks with an exposure score of 1). The top and bottom five percent (5%) are excluded from the mean and standard deviation calculations.

<sup>6</sup> Companies without a Trucost carbon-to-revenue footprint are excluded from the carbon-to-revenue footprint standard score calculation process.

6. If, after step 5, the index's weighted average exposure score<sup>7</sup> falls below 0.85, the lowest ranking stock with an exposure score of 0.5 is removed until the index's weighted average exposure score reaches 0.85. If after removing all stocks with an exposure score of 0.5 and the weighted average exposure score is still below 0.85, the lowest ranking stock with an exposure score of 0.75 is removed until the index's weighted average exposure score reaches 0.85. Therefore, it is possible for the final index constituent count to be below 100.

Index	Exposure Scores			
	0	0.5	0.75	1
S&P Global Clean Energy Index	Eliminated, no exposure.	Moderate clean energy exposure	Significant clean energy exposure	Maximum clean energy exposure

### Exposure Score Calculations: Exposure Score Assignment Steps

The calculation and thresholds used to determine the Exposure Scores used in the constituent selection and weighting are as follows:

- Calculate a Clean Revenue Score
  - Calculate a revenue score for all eligible companies by aggregating the percentage of revenue across all in-scope sub-industries based on RBICS data described in *Appendix III*.
- Calculate Clean Power Generation Score for Utilities/Power Generation companies.
  - Calculate the percentage of clean power generation for companies that are involved in power generation businesses. These are companies that belong to "General Utilities" or "Renewable Utilities".
  - Adjust the percentage of clean power generation for each company by multiplying into "Relevant Revenue". "Relevant Revenue" is considered revenue sourced from power generation and distribution activities, as defined by RBICS data (see *Appendix III*).
- Step 3: Calculate Final Exposure Score

For non-power generation companies, assign scores based on the following clean revenue thresholds:

Non-Power Generation Companies Clean Revenue Score (x)	Exposure Scores			
	1	0.75	0.5	0
	$x \geq 75\%$	$50\% \leq x < 75\%$	$25\% \leq x < 50\%$	$x < 25\%$

For power generation-related companies, including companies classified as "General Utilities" and "Renewable Utilities", there are two scores available for each company: Clean Revenue Score and Clean Power Generation Score. Score assignment is based on the maximum of the two scores:

$$\text{Clean Score} = \text{Max} (\text{Clean Revenue Score}, \text{Clean Power Generation Score})$$

Power Generation Companies (Utilities) Clean Revenue Score (x)	Exposure Scores			
	1	0.75	0.5	0
	$x \geq 75\%$	$50\% \leq x < 75\%$	$25\% \leq x < 50\%$	$x < 25\%$

- Companies with zero clean revenue score or clean power generation score but had an exposure score of at least 0.5 as of the previous rebalancing are possible being assigned a non-zero score based on factors such as a company's business description and its most recent reported revenue by segment.

<sup>7</sup> Weighted Average Exposure Score is the sum of the product between each constituents' exposure score and its final optimized weights.

## Carbon-to-Revenue Footprint

The carbon-to-revenue footprint data used in the methodology is calculated by Trucost and is defined as the company's annual GHG emissions (direct and first tier indirect), expressed as metric tons of carbon dioxide equivalent (tCO<sub>2e</sub>) emissions, divided by annual revenues for the corresponding year, expressed in millions of US dollars.

Trucost's annual research process evaluates the environmental performance of a given company with one output of this process being its annual greenhouse gas emissions profile.

*For more information on Trucost's research process, please refer [here](#).*

## Constituent Weightings

At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score<sup>8</sup>, subject to the below constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints:

- Constituents with an exposure score of 1 are capped at the lower of 8% or five times the constituent's liquidity weight.
- Constituents with an exposure score of 0.75 are capped at the lower of 6% or five times the constituent's liquidity weight.
- Constituents with an exposure score of 0.5 are capped at the lower of 4% or five times the constituent's liquidity weight.
- The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 40%.

*For more information on liquidity weight computation, please refer to Appendix II.*

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<sup>8</sup> Effective only for the April 2022 reconstitution and July 2022 reweighting, a factor of 0.5 is applied to the underlying FMC for emerging market listings.

## S&P Global Clean Energy Select Index

### Eligibility Factors

<b>Index Name</b>	<b>S&amp;P Global Clean Energy Select Index</b>
<b>Number of Stocks</b>	30
<b>Total Market Capitalization</b>	Greater than or equal to US\$ 300 million
<b>FMC</b>	Greater than or equal to US\$ 100 million
<b>Liquidity Thresholds<sup>9</sup></b>	6-month Median Daily Value Traded (MDVT <sup>10</sup> ) of US\$ 3 million (US\$ 2 million for current constituents)
<b>Domicile/Trading Location</b>	Stocks must be trading on a developed market exchange.
<b>Underlying Index</b>	All companies in the S&P Global BMI

### Index Construction

At each rebalancing, the eligible universe is the same as the eligible universe of the S&P Global Clean Energy Index. Index components are selected from the eligible universe as follows:

1. The same carbon-to-revenue footprint standard scores are applied to the eligible universe from the S&P Global Clean Energy Index. Those with a Trucost carbon-to-revenue footprint standard score greater than three are excluded from index inclusion.
2. The 30 largest stocks, as ranked by FMC, with exposure scores of 1 are selected and form the index.
3. If there are fewer than 30 stocks with an exposure score of 1, the largest stocks from the eligible universe with an exposure score of 0.75 are selected until the target constituent count of 30 is reached.
4. If after step 3 there are still not 30 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count of 30 is reached.<sup>11</sup>

### Constituent Weightings

At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score, subject to a single constituent weight cap of 4.5%.

*For more information on liquidity weight computation, please refer to Appendix II.*

<sup>9</sup> For history prior to launch, the liquidity threshold was 3-month Average Daily Value Traded (ADVT) of US\$ 3 million (US\$ 2 million for current constituents).

<sup>10</sup> If a stock has traded for less than six months, the MDVT amount for as long as the stock has been trading is used.

<sup>11</sup> For history prior to launch, if there were fewer than 30 qualifying stocks with an exposure score of 1, the largest stocks, as ranked by FMC, from within the eligible universe with an exposure score of 0.5 were selected until the target constituent count of 30 was reached.



## S&P North America and Europe Clean Energy Index

### Eligibility Factors

<b>Index Name</b>	<b>S&amp;P North America and Europe Clean Energy Index</b>
<b>Number of Stocks</b>	Target constituent count of 100
<b>Total Market Capitalization</b>	Greater than or equal to US\$ 300 million
<b>FMC</b>	Greater than or equal to US\$ 100 million
<b>Liquidity Thresholds</b>	6-month Median Daily Value Traded (MDVT <sup>12</sup> ) of US\$ 3 million (US\$ 2 million for current constituents)
<b>Domicile/Trading Location</b>	Stocks must be trading on a developed market exchange and domiciled in North America or Europe
<b>Index Universe</b>	All companies in S&P Global BMI

### Index Construction

At each rebalancing, the eligible universe is the same as the eligible universe of the S&P Global Clean Energy Index. Index components are selected from the eligible universe as follows:

1. The same carbon-to-revenue footprint standard scores are applied to the eligible universe from the S&P Global Clean Energy Index. Those with a Trucost carbon-to-revenue footprint standard score greater than three are excluded from index inclusion. Companies without Trucost coverage are eligible for index inclusion.
2. The 100 largest stocks, as ranked by FMC, with exposure scores of 1 are selected and form the index.
3. If there are fewer than 100 stocks with an exposure score of 1, the largest stocks from the eligible universe with an exposure score of 0.75 are selected until the target constituent count of 100 is reached.
4. If after step 3 there are still not 100 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count of 100 is reached.
5. If, after step 5, the index's weighted average exposure score<sup>13</sup> falls below 0.85, the lowest ranking stock with an exposure score of 0.5 is removed until the index's weighted average exposure score reaches 0.85. If after removing all stocks with an exposure score of 0.5 and the weighted average exposure score is still below 0.85, the lowest ranking stock with an exposure score of 0.75 is removed until the index's weighted average exposure score reaches 0.85. Therefore, it is possible for the final index constituent count to be below 100.

### Constituent Weightings

At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score, subject to the below constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints:

- Constituents with an exposure score of 1 are capped at the lower of 8% or five times the constituent's liquidity weight.
- Constituents with an exposure score of 0.75 are capped at the lower of 6% or five times the constituent's liquidity weight.
- Constituents with an exposure score of 0.5 are capped at the lower of 4% or five times the constituent's liquidity weight.
- The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 40%.

*For more information on liquidity weight computation, please refer to Appendix II.*

<sup>12</sup> If a stock has traded for less than six months, the MDVT amount for as long as the stock has been trading is used.

<sup>13</sup> Weighted Average Exposure Score is the sum of the product between each constituents' exposure score and its final optimized weights.

## S&P Developed ex-Korea Clean Energy Index

### Eligibility Factors

Index Name	S&P Developed ex-Korea Clean Energy Index
Number of Stocks	Target constituent count of 100
Total Market Capitalization	Greater than or equal to US\$ 300 million
FMC	Greater than or equal to US\$ 100 million
Liquidity Thresholds	6-month Median Daily Value Traded (MDVT <sup>14</sup> ) of US\$ 3 million (US\$ 2 million for current constituents)
Domicile/Trading Location	Stocks must be trading on a developed market exchange (excluding Korea) <sup>15</sup>
Index Universe	All companies in S&P Global BMI

### Index Construction

At each rebalancing, the eligible universe is the developed market (excluding Korea) listed companies among the eligible universe of the S&P Global Clean Energy Index. Index components are selected from the eligible universe as follows:

1. The same carbon-to-revenue footprint standard scores are applied to the eligible universe from the S&P Global Clean Energy Index. Those with a Trucost carbon-to-revenue footprint standard score greater than three are excluded from index inclusion. Companies without Trucost coverage are eligible for index inclusion.
2. The 100 largest stocks, as ranked by FMC, with exposure scores of 1 are selected and form the index.
3. If there are fewer than 100 stocks with an exposure score of 1, the largest stocks from the eligible universe with an exposure score of 0.75 are selected until the target constituent count of 100 is reached.
4. If after step 3 there are still not 100 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count of 100 is reached.
5. If, after step 4, the index's weighted average exposure score<sup>16</sup> falls below 0.85, the lowest ranking stock with an exposure score of 0.5 is removed until the index's weighted average exposure score reaches 0.85. If after removing all stocks with an exposure score of 0.5 and the weighted average exposure score is still below 0.85, the lowest ranking stock with an exposure score of 0.75 is removed until the index's weighted average exposure score reaches 0.85. Therefore, it is possible for the final index constituent count to be below 100.

### Constituent Weightings

At each rebalancing, constituents are weighted based on the product of each constituent's FMC and exposure score, subject to the below constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints:

- Constituents with an exposure score of 1 are capped at the lower of 8% or five times the constituent's liquidity weight.
- Constituents with an exposure score of 0.75 are capped at the lower of 6% or five times the constituent's liquidity weight.

<sup>14</sup> If a stock has traded for less than six months, the MDVT amount for as long as the stock has been trading is used.

<sup>15</sup> For companies with multiple share classes, developed listed security will be eligible for inclusion to the index.

<sup>16</sup> Weighted Average Exposure Score is the sum of the product between each constituents' exposure score and its final optimized weights.

- Constituents with an exposure score of 0.5 are capped at the lower of 4% or five times the constituent's liquidity weight.
- The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 40%.

*For more information on liquidity weight computation, please refer to Appendix II.*

## S&P Global Consumer Enterprises

### Eligibility Factors

<b>Index Name</b>	<b>S&amp;P Global Consumer Enterprises Index</b>
<b>Number of Stocks</b>	30
<b>Total Market Capitalization</b>	N/A
<b>FMC</b>	Greater than or equal to US\$ 100 million
<b>Liquidity Thresholds</b>	3-month Average Daily Value Traded of US\$ 10 million
<b>Domicile/Trading Location</b>	Only developed market stocks listed on developed market exchanges are eligible

### Index Construction

The eligible universe is comprised of all S&P Developed BMI companies classified under the following GICS sub-industries of the Consumer Discretionary GICS Sector:

<b>Consumer Discretionary GICS Sub-Industry Code &amp; Name</b>			
25504010	Apparel Retail	25201030	Homebuilding
25203010	Apparel, Accessories & Luxury Goods	25504060	Homefurnishing Retail
25101010	Auto Parts & Equipment	25301020	Hotels, Resorts & Cruise Lines
25102010	Automobile Manufacturers	25201040	Household Appliances
25504050	Automotive Retail	25201050	Housewares & Specialties
25301010	Casinos & Gaming	25502020	Internet & Direct Marketing Retail
25504020	Computer & Electronics Retail	25301030	Leisure Facilities
25201010	Consumer Electronics	25202010	Leisure Products
25503010	Department Stores	25102020	Motorcycle Manufacturers
25501010	Distributors	25301040	Restaurants
25302010	Education Services	25302020	Specialized Consumer Services
25203020	Footwear	25504040	Specialty Stores
25503020	General Merchandise Stores	25203030	Textiles
25201020	Home Furnishings	25101020	Tires & Rubber
25504030	Home Improvement Retail		

The universe is, then, narrowed down by screening for the following criteria:

1. Stocks must have positive earnings growth over the last twelve months, as measured by Basic earnings-per-share (EPS) Excluding/Before Extraordinary Items. Current constituents having earnings growth greater than or equal to -5% remain eligible.
2. Stocks must have international sales in excess of 40% of the total sales for the last fiscal year.
3. The top 15 stocks by total market capitalization are selected after all inclusion criteria have been satisfied. Current index constituents that rank between 16 and 45 by total market capitalization are then selected until the 30-stock count has been satisfied. If the 30-stock count has still not been satisfied, then the remaining spots are filled by adding the top-ranked, non-index constituent stocks that fall between the top 16 and 45 by total market capitalization.

### Constituent Weightings

The index is equal weighted.

*For more information on the Equal-Weighted Indices please refer to the S&P Dow Jones Indices Index Mathematics Methodology.*

## S&P Global Eco

### Eligibility Factors

<b>Index Name</b>	<b>S&amp;P Global Eco</b>
<b>Number of Stocks</b>	40
<b>Total Market Capitalization</b>	Greater than or equal to US\$ 500 million
<b>FMC</b>	Greater than or equal to US\$ 200 million
<b>Liquidity Thresholds</b>	3-month Average Daily Value Traded of US\$ 2 million (US\$ 1 million for current constituents).
<b>Domicile/Trading Location</b>	Stocks must be trading on a developed market exchange.

### Index Construction

To be eligible for the S&P Global Eco Index, a company must be a current constituent of the corresponding S&P Global Thematic Index for the clean energy and water clusters at the open of the upcoming rebalancing effective date. For the remaining cluster, Environmental Services, the company must be a member of the S&P Global BMI Environmental & Facilities Services GICS Sub-Industry and must operate in the waste management industry.

The clusters are chosen based on the relevant indices as follows:

Cluster	Index	Companies per Cluster
Clean Energy	S&P Global Clean Energy Index	15
Environmental Services	S&P Global BMI Environmental & Facilities Services	10
Water	S&P Global Water Index	15

1. All stocks in the eligible universe that meet the eligibility criteria are classified in one of the three clusters.
2. Stocks are, then, assigned an exposure score of 1, 0.75, or 0.5 using the corresponding exposure score designated to the stock in its respective S&P Global Thematic Index. For stocks in the Environmental Services cluster, scores of 1 and 0.5 are assigned based on the measure of the level of exposure to that industry.
3. In each cluster, stocks are sorted first by exposure score and then by FMC. For each cluster, the largest stocks with an exposure score of 1 are chosen for the index.

For the Environmental Services and Water clusters, if there are not enough stocks with an exposure score of 1, the largest stocks with an exposure score of 0.5 are chosen until the count reaches the target number of companies.

For the Clean Energy cluster, if there are not enough stocks with an exposure score of 1, the largest stocks with an exposure score of 0.75 are chosen until the count reaches the target number of companies. If there are still not 15 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count is reached. All three clusters are subject to the following selection buffer:

- All stocks ranked in the top 80% of the target number of companies are selected.
- Current constituents ranked in the top 120% of the target number of companies are selected in order until the target constituent count of 40 is met.
- If, after step 2, there are still not 40 constituents, the highest-ranking non-constituent is selected and added to the index until the target constituent count is reached.

<b>Index</b>	<b>Exposure Scores</b>			
S&P Global BMI Environmental & Facilities Services	<b>0</b>	<b>0.5</b>		<b>1</b>
	Eliminated, no exposure.	Multi-industry with significant exposure in environmental services		Primary business is in environmental services
S&P Global Water	<b>0</b>	<b>0.5</b>		<b>1</b>
	Eliminated, no exposure.	Multi-industry with significant water exposure		Primary business is water
S&P Global Clean Energy	<b>0</b>	<b>0.5</b>	<b>0.75</b>	<b>1</b>
	Eliminated, no exposure.	Moderate clean energy exposure	Significant clean energy exposure	Maximum clean energy exposure

### **Constituent Weightings.**

Constituents are weighted based on the product of each constituent's FMC and exposure score, subject to a maximum stock weight of 10%.

## S&P Global Natural Resources Indices

### Eligibility Factors

Index Name	S&P Global Natural Resources (Composite)	S&P Global Natural Resources Agriculture	S&P Global Natural Resources Energy	S&P Global Natural Resources Metals and Mining
Number of Stocks	90	30	30	30
Total Market Capitalization	NA			
FMC	Greater than or equal to US\$ 1 billion			
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 5 million			
Domicile/Trading Location	Stocks must be trading on a developed market exchange.			
Underlying Index	All companies in the S&P Global BMI			

### Index Construction

The selection of index constituents for each sub-index: Agriculture, Energy, and Metals & Mining, is based on its corresponding cluster requirement within the S&P Global BMI. The table below defines the GICS requirements of each cluster.

S&P Global Natural Resources	
S&P Global Natural Resources – Agriculture	
<b>Agriculture</b> Agricultural Products Fertilizers & Agricultural Chemicals Forest Products Paper Packaging Paper Products Specialized REITS – Timber REITS	
S&P Global Natural Resources – Energy	
<b>Oil and Gas</b> Integrated Oil & Gas Oil & Gas Drilling Oil & Gas Exploration & Production Oil & Gas Refining & Marketing Oil & Gas Equipment & Services	<b>Coal</b> Coal & Consumable Fuels
S&P Global Natural Resources – Metals and Mining	
<b>Industrial Metals</b> Aluminum Diversified Metals & Mining Steel Copper	<b>Precious Metals</b> Gold Precious Metals & Minerals Silver

The 30 largest companies, as ranked by total market capitalization, within each cluster form each sub-index, subject to the following selection buffer:

- All stocks ranked in the top 20 are selected.
- Current constituents ranked in the top 40 are selected in order until the constituent count reaches 30.
- If, after step 2, there are still not 30 constituents, the highest-ranking non-constituent is selected and added to the index until the target constituent count is reached.

For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology.

### Constituent Weightings

For each sub-index, constituents are weighted by FMC, subject to the following constraints.

- U.S. stocks are capped at 40%
- Emerging market stocks are capped at 15%

Any excess weight from a capped constituent is proportionally redistributed to all uncapped constituents within the relevant sub-index.

For the composite index, each sub-index is equal weighted. In addition, a single stock cap of 5% is applied at the composite index level.

Sub-Index	Count	Sub-Index Weight
Agriculture	30	33.333%
Energy	30	33.333%
Metals & Mining	30	33.333%

All excess weight is proportionally redistributed to all uncapped stocks within the relevant sub-index, to keep the sub-index weight at 33.333%.

**S&P Global Natural Resources Equal Weight.** The index is an equally weighted version of the S&P Global Natural Resources Index.

*For more information on Equal-Weighted Indices please refer to the S&P Dow Jones Indices Index Mathematics Methodology.*



## S&P BMI North American Natural Resources

### Eligibility Factors

<b>Index Name</b>	<b>S&amp;P BMI North American Natural Resources</b>
<b>Index Universe</b>	S&P Global LargeMidCap Commodities and Resources
<b>FMC</b>	Greater than or equal to US\$ 1 billion
<b>Liquidity Thresholds</b>	3-month Average Daily Value Traded of US\$ 5 million
<b>Domicile/Trading Location</b>	U.S. and Canada
<b>Underlying Index</b>	S&P Global LargeMidCap Commodities and Resources Index

### Index Construction

Index constituents are drawn from the S&P Global LargeMidCap Commodities and Resources Index (the underlying index).<sup>17</sup> The underlying index contains companies in three different clusters: Agriculture, Metals and Mining, and Energy which are defined using the same GICs sub-industries as the S&P Global Natural Resources Index defined in the previous section. All companies in the underlying index that meet the eligibility factors detailed above are selected. The index has no set number of constituents.

### Constituent Weightings

At each rebalancing, constituents are FMC weighted, subject to company constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight for each stock, subject to the following constraints:

- Any company with a weight greater than 10% is capped at 10%.
- The cumulative weights of each cluster are capped at the limits defined below.
- The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 45%.

<b>Cluster</b>	<b>Weight</b>
Energy	45%
Metals & Mining	35%
Agriculture	20%

**Sub-Indices.** For each sub-index, constituents are FMC weighted, subject to the following single constituent weight caps:

<b>Sub-Index</b>	<b>Single Constituent Cap</b>
Energy	10%
Metals & Mining	15%
Agriculture	25%

Any excess weight is proportionally redistributed to all uncapped constituents within the relevant sub-index.

<sup>17</sup> Please refer to the S&P Global BMI, S&P/IFCI Methodology for information on the index construction and maintenance rules of the S&P Global LargeMidCap Commodities and Resources Index.

## S&P Global Timber & Forestry Index

### Eligibility Factors

<b>Index Name</b>	<b>S&amp;P Global Timber &amp; Forestry Index</b>
<b>Number of Stocks</b>	25
<b>Total Market Capitalization</b>	Greater than or equal to US\$ 250 million
<b>FMC</b>	Greater than or equal to US\$ 200 million
<b>Liquidity Thresholds</b>	3-month Average Daily Value Traded of US\$ 1 million
<b>Domicile/Trading Location</b>	Stocks must be traded on a developed market exchange. Locally listed stocks in Brazil, South Korea, and South Africa are also eligible.
<b>Underlying Index</b>	All companies in the S&P Global BMI

### Index Construction

Constituents are drawn from the S&P Global BMI classified under the following GICS Sub-Industries<sup>18</sup>:

GICS	Sub-Industry
30202010	Agricultural Products
15105010	Forest Products
25201030	Homebuilding
15103020	Paper Packaging
15105020	Paper Products
60101080	Specialized REITs

- S&P Dow Jones Indices defines exposure scores for each company based on its primary business (see table below). The universe of companies that may be considered eligible for potential index inclusion is determined by S&P Dow Jones Indices based on factors such as a company's business description and its most recent reported revenue by segment.
- The 25 largest companies with an Exposure Score of 1 from the eligible universe are chosen.
- In the event of fewer than 25 qualifying stocks with an Exposure Score of 1, the largest companies from within the eligible universe with an Exposure Score of 0.5 are added until the count reaches 25.
  - Non-constituent stocks ranked within the top 20 (by exposure score and FMC) replace the lowest-ranked current constituents.
  - Conversely, constituent stocks ranked outside the top 30 are replaced by the highest-ranking non-constituents.

Index	Exposure Scores		
	0	0.5	1
S&P Global Timber & Forestry	Eliminated, no exposure.	These companies fall into three categories: <ol style="list-style-type: none"> <li>Must have a GICS classification of Paper Products or Paper Packaging and own or manage timberlands or pulp mills as a captive raw material source.</li> <li>Must have a GICS classification of Forest Products or Agricultural Products, with timber and forestry being an important but not the principal business.</li> <li>Must have a GICS classification of Homebuilding, with timber and forestry being an important though not necessarily the principal business.</li> </ol>	These companies have a GICS classification of Specialized REITs (and are defined as Timber REITs) or Forest Products and are primarily engaged in the ownership or management of forests, timberlands or plantations.

For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology.

<sup>18</sup> Companies within these respective GICS sub-industries, but involved in the production of palm oil, are not eligible.

## Constituent Weightings

Constituents are weighted based on the product of each constituent's FMC and exposure score, subject to the following single constituent caps:

- Constituents with exposure scores of 1 are capped at 8%.
- Constituents with exposure scores of 0.5 are capped at 4%.

## S&P U.S., Canada & Mexico Timber & Forestry Index

### Eligibility Factors

Constituents of the S&P Global Timber & Forestry Index domiciled in the U.S., Canada, and Mexico are eligible for index<sup>19</sup> inclusion.

### Index Construction

All eligible companies in the S&P Global Timber & Forestry Index are selected and form the index. The minimum number of constituents for this index is five **Constituent Weightings**

Constituents are weighted based on the product of each constituent's FMC and exposure score, subject to the following single constituent caps:

- If the index contains a minimum of 10 stocks, constituents with exposure scores of 1 are capped at 20% and constituents with exposure scores of 0.5 are capped at 10%
- If the index contains between 5 and 9 companies, constituents with exposure scores of 1 are capped at 40% and constituents with exposure scores of 0.5 are capped at 20%
- In the event of fewer than 5 qualifying stocks, non-constituents are ranked by their Exposure Scores and Float Market Cap. Select the qualifying stocks until the count reaches 5.
  1. The largest companies from the eligible universe are added following the size and liquidity requirements for the S&P Global Timber and Forestry Index selection.
  2. If the qualifying stocks are still less than 5, then the largest companies from the eligible universe are added following the size and liquidity requirements below:

<b>Total Market Cap</b>	Greater than or equal to US\$ 125 million
<b>FMC</b>	Greater than or equal to US\$ 100 million
<b>Liquidity Threshold</b>	3-month Average Daily Value Traded of US\$ 0.5 million

<sup>19</sup> The S&P U.S., Canada & Mexico Timber & Forestry Index exists for the purpose of being one of the equity component indices of the S&P North American Real Assets Equity Index and is not intended to be used as a standalone headline index.

## S&P Infrastructure Indices

### Eligibility Factors

Index Name	S&P Asia Infrastructure	S&P/ASX Infrastructure	S&P Emerging Markets Infrastructure
Number of Stocks	30	N/A	30
Minimum Total Market Capitalization	US\$ 250 million	The Eligible Universe for this index is the S&P/ASX 300. The index includes up to 300 of Australia's largest securities by float-adjusted market capitalization.	US\$ 250 million
Minimum FMC	US\$ 100 million		US\$ 200 million
Liquidity Thresholds 3-month Average Daily Value Traded	US\$ 2 million (US\$ 1.5 million for current constituents)		US\$ 1 million
Domicile/Trading Location	The starting universe is the S&P Global BMI. Stocks must be domiciled in an Asian country and be listed in an Asian market. Indian stocks and Chinese A & B shares are ineligible.	Only stocks listed on the Australian Stock Exchange are considered for inclusion in any of the S&P/ASX indices.  <i>Please refer to the S&amp;P/ASX Australian Indices Methodology for more information.</i>	Companies domiciled in an emerging or developed market country are eligible for inclusion as long as the majority of the company's revenues are derived from emerging market operations. Listing criteria gives preference to developed market listings such as ADRs, GDRs or H Shares that meet liquidity criterion.  The index's starting universe is the S&P Emerging BMI plus South Korea.

Index Name	S&P Global Infrastructure	S&P Latin America Infrastructure
Number of Stocks	75	N/A
Minimum Total Market Capitalization	US\$ 250 million	US\$ 200 million
Minimum FMC	US\$ 100 million	US\$ 100 million
Liquidity Thresholds 3-month Average Daily Value Traded	US\$ 1 million for developed markets and US\$ 500,000 for emerging markets	US\$ 1 million
Domicile/Trading Location	The starting universe is the S&P Global BMI. Only developed market listings are eligible for stocks domiciled in emerging markets.	Only developed market listings (ADRs) of Argentina, Brazil, Chile, Colombia, Mexico, Panama and Peru are included.

### Index Construction

The infrastructure clusters used in the S&P Asia Infrastructure, S&P Emerging Markets Infrastructure, S&P Global Infrastructure, and S&P Latin America Infrastructure indices are chosen based on GICS as follows:

GICS Code	Description	Infrastructure Cluster
10101010	Oil & Gas Drilling (+)	Energy
10101020	Oil & Gas Equipment & Services (+)	
10102040	Oil & Gas Storage & Transportation	
20305010	Airport Services (***)	Transportation
20305020	Highways & Railtracks	
20305030	Marine Ports & Services (****)	
20302010	Airlines (**)	

GICS Code	Description	Infrastructure Cluster
55101010	Electric Utilities	Utilities
55102010	Gas Utilities	
55103010	Multi Utilities	
55104010	Water Utilities	
55105010	Independent Power Producers & Energy Traders (*)	
55105020	Renewable Electricity	
50102010	Wireless Telecommunication Services (**)	Telecommunications
50101020	Integrated Telecommunication Services (**)	

(+) These GICS Sub-Industries are not used in the universe selection for the S&P Global Infrastructure Index.

(\*) Only companies considered as Independent Power Producers are eligible. It excludes Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants.

(\*\*) Applies only to the S&P Latin America Infrastructure Index.

(\*\*\*) Exclude companies whose primary source of revenue is Food & Beverages or Merchandise Sales.

(\*\*\*\*) Exclude companies whose primary source of revenue is logistics.

*For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology.*

### S&P Asia Infrastructure

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation or Utilities.
2. The six largest eligible Energy stocks, 12 largest eligible Transportation stocks and 12 largest eligible Utilities stocks are chosen first, based on the total market capitalization of the company.
3. Two-way stock rank buffers are applied at the cluster level; a two-stock rank buffer is applied to the Energy cluster, and a four-stock rank buffer is applied to both the Transportation and Utilities clusters.

For example, a non-constituent stock within the Transportation cluster ranked equal to or higher than eighth by total market capitalization is added to the index and the lowest ranked constituent within the cluster is removed. Similarly, if a current constituent ranks lower than 16 it is removed from the index and the highest-ranking non-constituent is added in its place.

In the event of fewer than 30 qualifying stocks that meet the distribution criteria above, the Index Committee may relax one or more of the criteria to reach 30 constituents. Such decision will be based on market conditions at the time of the decision.

### S&P/ASX Infrastructure Index

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation or Utilities.
2. All stocks within the three clusters that are constituents of the S&P/ASX 300 form the index universe.

### S&P Emerging Market Infrastructure

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation or Utilities.
2. In each cluster, stocks are divided into those with developed market listings and those with emerging market listings, and then ranked by FMC
3. For each cluster, the largest stocks with developed market listings are chosen up to the target number of stocks for that cluster, with the target set at 6 for energy, 12 for transportation and 12 for utilities. If there are not enough stocks with developed market listings to reach the target number, then the largest (by FMC) stocks with emerging market listings are chosen until the target number is reached. If a larger, more liquid, emerging market listing is currently in the index

when compared to eligible non-component developed market listings, the emerging market listing will remain in the index.

4. If, in one or more clusters, there are still fewer than the eligible target amount, then the next largest eligible companies from the remaining clusters are chosen. A primary goal of the index is to have 30 stocks at each semi-annual rebalancing, so in the event of fewer than 30 qualifying stocks that meet the distribution criteria above, the largest companies from the eligible universe, not already in the index, are added until the count reaches 30.

#### S&P Global Infrastructure

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation, or Utilities.
2. Fifteen (15) emerging market stocks are chosen first, based on the highest FMC of the parent company, with no more than 10 chosen for any one cluster.
3. The 60 largest developed market stocks, based on FMC, are then chosen to complete the index. The developed market stocks are chosen such that there is a total of 30 transportation, 30 utilities, and 15 energy infrastructure companies in the index.

If there are not enough developed listings within a cluster to satisfy the 30-stock requirement, emerging listings can be added up to the target threshold, even if outside of the top 15 emerging market stocks, as ranked by FMC.

4. If fewer than 75 qualifying stocks meet the distribution criteria above, the Index Committee may allow additional emerging market stocks to be included, in order by FMC rank, in order to reach the required number of constituents for that specific cluster. Such a decision will be based on market conditions at the time of the decision.

#### S&P Latin America Infrastructure

All eligible stocks in the index universe for the eligible countries listed in *Eligibility Factors* form the index; these are classified as being in one of four clusters: Energy, Transportation, Telecommunications or Utilities.

#### **Constituent Weightings**

For each of the indices below, constituents within each cluster are FMC weighted, subject to the single constituent weight caps defined for each index.

If there is not enough constituent weight within a cluster to satisfy the cluster target weight requirement, then any excess weight is distributed equally to the other clusters while still satisfying the stock weight requirement.

**S&P Asia Infrastructure Index.** Single constituent weights are capped at 10%, with the following target stock counts and cluster weights:

Cluster	Count	Weight
Energy	6	20%
Transportation	12	40%
Utilities	12	40%

**S&P/ASX Infrastructure Index.** Single constituent weights are capped at 10%, with the following cluster weights:

Cluster	Count	Weight
Energy	No Minimum	20%
Transportation	No Minimum	40%
Utilities	No Minimum	40%

If there are 10 or fewer eligible constituents across all clusters, the constituents are equal weighted.

**S&P Emerging Markets Infrastructure Index.** Single constituent weights are capped at 10%, with the following target stock counts and cluster weights:

Cluster	Count	Weight
Energy	6	20%
Transportation	12	40%
Utilities	12	40%

**S&P Global Infrastructure Index.** Single constituent weights are capped at 5%, with the following target stock counts and cluster weights:

Cluster	Count	Weight
Energy	15	20%
Transportation	30	40%
Utilities	30	40%

**S&P Global Infrastructure Equal Weight Index.** All stocks are equal weighted.

**S&P Latin America Infrastructure Index.** Single constituent weights are capped at 8%, with the following target stock counts and cluster weights:

Cluster	Weight
Utilities	30%
Telecommunications	30%
Transportation	30%
Energy	10%

*For more information on weighting and capping processes, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

## S&P Global Water

### Eligibility Factors

<b>Index Name</b>	<b>S&amp;P Global Water</b>
<b>Number of Stocks</b>	50
<b>Total Market Capitalization</b>	Greater than or equal to US\$ 250 million
<b>FMC</b>	Greater than or equal to US\$ 100 million
<b>Liquidity Thresholds</b>	3-month Average Daily Value Traded of US\$ 1 million (US\$ 500,000 for current constituents)
<b>Domicile/Trading Location</b>	Stocks must be trading on a developed market exchange
<b>Underlying Index</b>	All companies in the S&P Global BMI

### Index Construction

All listed stocks that pass the above eligibility criteria have their business description reviewed to ensure their relevance to the water industry. S&P Dow Jones Indices determines the universe of companies that may be considered potential index constituents for the index based on factors such as a company's business description and most recent reported revenue segment. Index constituents are drawn from the S&P Global BMI.

1. Stocks are classified as being in one of the two clusters – Water Equipment Instruments & Materials or Water Utilities & Infrastructure:

<b>Water Equipment &amp; Materials</b>	<b>Water Utilities &amp; Infrastructure</b>
Water Treatment Chemicals	Water Supply
Water Treatment Appliances	Water Utilities
Pumps & Pumping Equipment	Waste-Water Treatment
Plumbing Equipment	Water Purification
Plumbing Pipes	Water Well Drilling
Fluid Power Pumps & Motors	Water Testing
Fluid Meters & Counting Devices	Water, Sewer & Pipeline Construction

2. S&P Dow Jones Indices defines exposure scores for each company, based on its primary business (see table below).
3. The 25 largest companies, as ranked by FMC, with exposure scores of 1 from each of the two clusters are selected for the index, subject to the following constraint: index constituents ranking among the top 30 stocks within its respective cluster at rebalancing remain in the index as long as all other criteria are met.

If fewer than 25 stocks qualify for inclusion in either of the two clusters, the largest companies from within the respective cluster with an exposure score of 0.5 are added until the count reaches the target constituent count.

If, at this point there are still not 25 constituents within each cluster, the Index Committee may relax one or more of the criteria to reach the target count. Such a decision will be based on market conditions at the time of the decision. If the Index Committee is unable to achieve the target count after relaxing the criteria, then the cluster will include fewer than 25 constituents.

<b>Index</b>	<b>Exposure Scores</b>		
	<b>0</b>	<b>0.5</b>	<b>1</b>
S&P Global Water	Eliminated, no exposure.	Multi-industry with significant water exposure	Primary business is water

### Constituent Weightings

Constituents are FMC weighted, subject to the following single constituent, stock count, and cluster weight constraints:



- Constituents with exposure scores of 1 are capped at 10%.
- Constituents with exposure scores of 0.5 are capped at 5%.

<b>Cluster</b>	<b>Count</b>	<b>Weight</b>
Water Equipment & Materials	25	50%
Water Utilities & Infrastructure	25	50%

## S&P Global Semiconductor Korea Tilted Index

### Eligibility Factors

<b>Index Name</b>	<b>S&amp;P Global Semiconductor Korea Tilted Index</b>
<b>Index Universe</b>	S&P Global BMI <sup>20</sup>
<b>Number of Stocks</b>	50
<b>FMC</b>	Greater than or equal to US\$ 100 million (US\$ 80 million for current constituents)
<b>Liquidity Thresholds</b>	6-month Median Daily Value Traded of US\$ 3 million (US\$ 2.4 million for current constituents) <sup>21</sup>

### Index Construction

Index constituents are drawn from the S&P Global BMI.<sup>22</sup> Companies must be covered by both RBICS Focus and RBICS with Revenue data. Companies that meet either of the below criteria are eligible:

- Companies that derive at least 20% in aggregate revenue from Semiconductor related businesses as defined by FactSet RBICS with Revenue data
- Companies from Semiconductor related businesses as defined by FactSet RBICS Focus data

### FactSet's Revere Business Industry Classification System (RBICS) Data

RBICS is a comprehensive structured taxonomy designed to offer precise classification of global companies and their individual business units. The RBICS taxonomy structure offers six levels of classifications starting with the most general (Economies) to the most specialized (Sub-Industries).

*L1 Economies > L2 Sectors > L3 Sub-Sectors > L4 Industry Groups > L5 Industries > L6 Sub-Industries*

RBICS with Revenue data standardizes and assigns revenue percentages into the most granular sectors of the RBICS taxonomy based on reported revenue by segment of companies under coverage. RBICS Focus data offers a single-sector mapping based on a company's primary business with revenue being a key factor.

The following RBICS sub-sectors (L3) capture the scope of the index:

- Semiconductor Manufacturing (551020)
- Semiconductor Equipment and Services (551030)

For more information on RBICS, please see [here](#).

An exposure score for all eligible companies is assigned by aggregating relevant percentage revenue across all in-scope sub-sectors (L3) based on FactSet RBICS data described above.

Criteria	Exposure Score	
	0.5	1
Aggregated percentage revenue based on relevant L3	<50%	≥50%

Stocks are then ranked by FMC \* Exposure Score. Korea-domiciled stocks and non-Korea-domiciled stocks are ranked separately. The 10 highest ranked Korean stocks and 40 highest ranked non-Korean stocks from each group are selected for the index, subject to the following selection buffers:

<sup>20</sup> Including China A-shares.

<sup>21</sup> For history prior to launch, if there were fewer than 10 eligible Korea-domiciled stocks, the liquidity threshold was relaxed progressively by increments of US\$ 0.5 million until at least 10 Korea-domiciled stocks became eligible.

<sup>22</sup> Including China A-shares.

- The eight highest ranked Korean stocks and 32 highest ranked non-Korean stocks are selected for the index first.
- Current Korean constituents ranked in the top 12 and current non-Korean constituents ranked in the top 48 are selected in order until the target constituent count is reached.
- If, after the previous step, there are still not 10 Korean constituents or 40 non-Korean constituents, the highest ranked non-constituent is selected and added to the index until the target constituent count for each is reached.

### **Constituent Weightings**

At each rebalancing, constituents are weighted by float-adjusted market capitalization multiplied by exposure score, subject to company constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight, subject to the following constraints:

- Single constituent weight is capped at 8%.
- The weights of Korea-domiciled stocks and non-Korean-domiciled stocks are capped at 20% and 80%, respectively.

## S&P Global E-Commerce Ecosystem Index

### Eligibility Factors

Index Name	S&P Global E-Commerce Ecosystem Index
Number of Companies	50
FMC	Greater than or equal to US\$ 500 million (US\$ 400 million for current constituents)
Liquidity Thresholds	6-month Median Daily Value Traded of US\$ 3 million (US\$ 2.4 million for current constituents)
Domicile/Trading Location	Stocks must be trading on a developed market exchange

### Index Construction

Index constituents are drawn from the S&P Global BMI<sup>23</sup> and S&P Frontier BMI. The preliminary universe of companies must be covered by both RBICS Focus data and RBICS with Revenue data, identified based on either of the following screens:

- Companies deriving at least 20% in aggregate revenue from E-Commerce related businesses as defined by FactSet RBICS with Revenue data
- Companies from E-Commerce related businesses as defined by FactSet RBICS Focus data

RBICS is a comprehensive structured taxonomy designed to offer precise classification of global companies and their individual business units. The RBICS taxonomy structure offers six levels of classifications starting with the most general (Economies) to the most specialized (Sub-Industries).

*L1 Economies > L2 Sectors > L3 Sub-Sectors > L4 Industry Groups > L5 Industries > L6 Sub-Industries*

RBICS with Revenue data standardizes and assigns revenue percentages into the most granular sectors of the RBICS taxonomy based on reported revenue by segment of companies under coverage. RBICS Focus data offers a single-sector mapping based on a company's primary business with revenue being a key factor.

The following sub-industries (L6) have been identified to capture the scope of E-Commerce related companies:

RBICS L6 Name	RBICS L6 Code
Internet Motor Vehicle Sales	201510151520
Internet Automotive Parts Sales	201510201525
Internet Office Supplies Retail	201515201015
Internet Pet and Pet Supply Retail	201515251015
Internet Accessories Retail	202510101015
Internet Apparel Retail	202510201530
Internet Footwear Retail	202510251510
Internet Electronics Retail	202515103510
Internet Building Materials / Garden Supply Retail	202520101520
Internet Furniture and Home Furnishings Retail	202520152510
Internet Department Stores	501015103010
Internet Discount Stores	501015151510
Internet Off-Price Retail	501015251510
Internet Warehouse / Superstore Retail	501015301510
Other Internet Health and Personal Care Retail	501020101510
Internet Pharmacies and Drug Retail	501020151510
Electronic Payment Processing	303010153015
Cryptocurrency Trading and Exchanges	303010153030
Travel Publishers	151010302510

<sup>23</sup> Including China A-shares.

RBICS L6 Name	RBICS L6 Code
Communication and Collaboration Content Sites	552010351015
General Consumer Content Providers	552010351020
Web Portal Sites and Software	552010351515
Retail Industry Software	201515301010
Web Development Software Makers	552010202510
E-Commerce Service Providers	552010251015

Using RBICS data, an exposure score for all eligible companies is assigned by aggregating relevant percentage revenue across all in-scope sub-industries.

For more information on RBICS, please see [here](#).

Criteria	Exposure Scores		
	0.5	0.75	1
Aggregated percentage revenue based on relevant sub-industries (L6)	<50%	>=50% and <75%	>=75%

Companies are then ranked by total market capitalization<sup>24</sup> multiplied by Exposure Score. The 50 largest companies are selected for the index, subject to the following selection buffer:

- The highest ranked 40 companies are automatically selected.
- Current constituents ranked in the top 60 are selected in order until the target constituent count is reached.
- If, after the previous step, there are still not 50 constituents, the highest ranked non-constituent is selected and added to the index until the target constituent count is reached. The process continues iteratively until the target constituent count is reached.

### Constituent Weightings

At each rebalancing, constituents are weighted by FMC multiplied by exposure score, subject to a 5% single constituent weight cap.

<sup>24</sup> For companies with multiple share classes, the share classes that satisfy the eligibility criteria are combined to measure the company's total market capitalization.

## S&P U.S. & China Electric Vehicle Index

### Eligibility Factors

<b>Index Name</b>	<b>S&amp;P U.S. &amp; China Electric Vehicle Index</b>
<b>Number of Companies</b>	50
<b>FMC</b>	Greater than or equal to US\$ 300 million (US\$ 240 million for current constituents)
<b>Liquidity Thresholds</b>	6-month Median Daily Value Traded of US\$ 3 million (US\$ 2.4 million for current constituents)
<b>Domicile/Trading Location</b>	Stocks must be trading on U.S., China A, or Hong Kong markets
<b>Underlying Index</b>	All companies in S&P Global BMI and S&P China A Domestic BMI

### Index Construction

Index constituents are drawn from the S&P Global BMI and S&P China A Domestic BMI.<sup>25</sup> Companies must be covered by both RBICS Focus and RBICS with Revenue data. Companies that meet either of the below criteria are eligible:

- Companies that derive at least 50% in aggregate revenue from Electric Vehicle related businesses, as defined by FactSet RBICS with Revenue data (see *Appendix III*), or
- Companies from Electric Vehicle related businesses as defined by FactSet RBICS Focus data

For more information on RBICS, please see [here](#).

An exposure score for all eligible companies is assigned:

- A company is defined as Core Electric Vehicle Company if it derives at least 50% revenue from Core Electric Vehicle L6 as defined by FactSet RBICS with Revenue data or it is from Core Electric Vehicle L6 as defined by FactSet RBICS Focus data (see *Appendix III*).
- Then, the exposure score is assigned by aggregating relevant percentage revenue across all in-scope sub-industries (L6) based on FactSet RBICS data described above.

	<b>Core Electric Vehicle Company</b>	<b>Otherwise</b>
Aggregated revenue from Electric Vehicle related Business $\geq 75\%$	1	0.75
Aggregated revenue from Electric Vehicle related Business $< 75\%$	0.75	0.5

Companies are then ranked by total market capitalization \* Exposure Score, subject to the following selection buffer:

- The highest ranked 40 companies, in descending order, are automatically selected.
- Current constituents ranked in the top 60 are selected until the target company count is reached.
- If there are still not 50 companies selected, the highest ranked non-constituent is selected and added to the index. This process continues iteratively until the target company count is reached.

### Constituent Weightings

At each rebalancing, constituents are weighted by float-adjusted market capitalization \* exposure score, subject to company constraints. This is done by using an optimization procedure that chooses final

<sup>25</sup> Including China A-shares. For mainland Chinese stocks, the A share listed on the Chinese stock exchange will be selected, provided the A share meets the relevant eligibility criteria.

weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight, subject to the following constraints:

- Companies with an exposure score of 1 are capped at 15%.
- Companies with an exposure score of 0.75 are capped at 12%.
- Companies with an exposure score of 0.5 are capped at 9%.

# Index Maintenance

## Rebalancing

Index rebalancings occur as detailed in the table below. The table is arranged in chronological order.

<b>Index</b>	<b>Effective Date (after the close of)</b>	<b>Reference Date (after the close of)</b>
S&P BMI North American Natural Resources	Last business day of March, June, September, and December	Last business day of February, May, August, and November  The reference universe for the indices is the composition of the underlying index at the open of the upcoming rebalancing effective date.
S&P Global Consumer Enterprises	Third Friday of March and September	Third Friday of February and August, respectively
S&P Asia Infrastructure S&P Emerging Markets Infrastructure S&P Global Infrastructure S&P Global Infrastructure Equal Weight S&P Global Timber & Forestry S&P U.S., Canada & Mexico Timber & Forestry S&P Latin America Infrastructure	Last trading date of March and September	Last trading date of February and August, respectively
S&P Global Eco S&P Global Water	Third Friday of April and October	Third Friday of March and September, respectively
S&P Global Clean Energy S&P Global Clean Energy Select <sup>26</sup> S&P North America and Europe Clean Energy S&P Developed ex-Korea Clean Energy	Semi-annual index reconstitutions occur after the closing on the third Friday of April and October.  In addition, quarterly re-weightings occur after the close on the third Friday of January and July.	The reference date is after the close of the third Friday of March and September, respectively.
S&P Global Agribusiness Equity	Third Friday of May and November	Third Friday of April and October, respectively
S&P Global Natural Resources S&P Global Natural Resources Agriculture	Annual index reconstitutions occur after the closing on the last business day of August.	The reference date is after the close of the last business day of July. The universe is sampled,

<sup>26</sup> For history prior to April 16, 2021, the S&P Global Clean Energy Select index rebalanced semi-annually, effective after the close on the third Friday of April and October.



Index	Effective Date (after the close of)	Reference Date (after the close of)
S&P Global Natural Resources Energy S&P Global Natural Resources Metals and Mining S&P Global Natural Resources Equal Weight	In addition, quarterly rebalancings occur after the close on the last business day of February, May, and November.	and constituents are selected and weighted at this annual rebalancing.
S&P/ASX Infrastructure Index	Third Friday of November	Third Friday of October
S&P Global Semiconductor Korea Tilted	Semi-annual index reconstitutions occur after the closing on the last business day of January and July.	The reference date is after the close of the last business day of December and June, respectively.
S&P Global E-Commerce Ecosystem Index	Semi-annual index reconstitutions occur after the closing on the last business day of January and July.	The reference date is after the close of the last business day of December and June, respectively.
S&P U.S. & China Electric Vehicle Index	Semi-annual index reconstitutions occur after the closing on the last business day of January and July.	The reference date is after the close of the last business day of December and June, respectively.

### Corporate Actions

Except for the S&P Global Infrastructure Equal Weight Index, the indices adhere to the following general corporate action treatments:

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	All spun-off companies are added to and remain in the indices until the subsequent rebalancing.	No
Constituent Change	Except for spin-offs, there are no intra-rebalancing additions.	-
	Deletions due to delistings, acquisition or any other corporate event resulting in the deletion of the stock from the Index will cause the weights of the rest of the stocks in the index to change. Relative weights will stay the same.	Yes
	Constituents changing their GICS classification to a non-eligible GICS (according to its respective methodology), will be removed at the next rebalancing.	-
	Rebalancing changes including additions, deletions, and weight changes.	Yes

*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.*

**S&P U.S., Canada & Mexico Timber & Forestry Index.** If a constituent's domicile changes from one of the eligible markets to an ineligible market, the constituent is dropped from the index.

**S&P Global Infrastructure Equal Weight Index.** For 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 the following currencies:

Index	Currencies
S&P Asia Infrastructure	USD, EUR, JPY, and SEK
S&P/ASX Infrastructure	AUD
S&P Emerging Markets Infrastructure	USD, EUR, and GBP
S&P Global Infrastructure	USD, AUD, CAD, EUR, GBP, JPY, KRW, NZD
S&P Global Infrastructure Equal Weight	USD
S&P Global Agribusiness Equity	USD, EUR, and GBP
S&P Global Clean Energy	USD, AUD, EUR, KRW, GBP, and NZD
S&P Global Clean Energy Select	USD, AUD
S&P North America and Europe Clean Energy	USD
S&P Developed ex-Korea Clean Energy	NZD
S&P Global Consumer Enterprises	USD and HKD
S&P Global Eco	USD, EUR, HBP and JPY
S&P Global Natural Resources	USD, EUR, and GBP
S&P Global Natural Resources Agriculture	USD and EUR
S&P Global Natural Resources Energy	USD and EUR
S&P Global Natural Resources Metals and Mining	USD and EUR
S&P Global Natural Resources Equal Weight	USD
S&P BMI North American Natural Resources	USD
S&P Global Timber & Forestry	USD, EUR, CAD, and GBP
S&P U.S., Canada & Mexico Timber & Forestry	USD
S&P Global Water	USD, CAD, EUR, and GBP
S&P Latin America Infrastructure	EUR, SEK, and USD
S&P Global Semiconductor Korea Tilted	KRW
S&P Global E-Commerce Ecosystem Index	USD
S&P U.S. & China Electric Vehicle Index	CNY, USD

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: 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 calculation of different 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](http://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 Asia Infrastructure	05/19/2008	11/21/2003	11/21/2003	1000
S&P/ASX Infrastructure	09/29/2009	12/31/2003	12/31/2003	100
S&P Emerging Markets Infrastructure	11/15/2007	11/19/2004	11/19/2004	1000
S&P Global Infrastructure	02/22/2007	11/16/2001	11/16/2001	1000
S&P Global Infrastructure Equal Weight	02/12/2018	11/15/2002	11/15/2002	1000
S&P Global Agribusiness Equity	05/20/2008	11/21/2003	11/21/2003	1000
S&P Global Clean Energy Index	02/22/2007	11/24/2003	11/24/2003	1000

<b>Index</b>	<b>Launch Date</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
S&P Global Clean Energy Select Index	04/06/2021	11/24/2003	10/16/2020	1333
S&P North America and Europe Clean Energy	11/12/2021	10/15/2021	10/15/2021	1000
S&P Developed ex-Korea Clean Energy	03/25/2022	10/15/2021	10/15/2021	1000
S&P Global Consumer Enterprises	07/01/2011	03/31/2007	03/31/2007	1000
S&P Global Eco	01/07/2008	11/24/2003	11/24/2003	100
S&P Global Natural Resources	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Agriculture	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Energy	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Metals and Mining	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Equal Weight	02/12/2018	11/18/2002	11/18/2002	1000
S&P BMI North American Natural Resources	11/16/2015	12/31/2004	12/31/2004	1000
S&P Global Timber & Forestry	08/13/2007	11/21/2003	11/21/2003	1000
S&P U.S., Canada & Mexico Timber & Forestry	12/01/2020	03/31/2010	03/31/2010	1000
S&P Global Water	02/22/2007	11/16/2001	11/16/2001	1000
S&P Latin America Infrastructure	09/12/2011	06/16/2006	06/16/2006	1000
S&P Global Semiconductor Korea Tilted	11/01/2021	07/31/2014	07/31/2014	1000
S&P Global E-Commerce Ecosystem Index	04/29/2022	07/31/2018	07/31/2018	1000
S&P U.S. & China Electric Vehicle Index	07/05/2022	07/31/2018	07/31/2018	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.

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

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

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

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

# Index Governance

## Index Committee

An S&P Dow Jones Indices Index Committee maintains the indices. The Index Committee meets regularly. At each meeting, the Index Committee 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 in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices seven business days prior to the rebalancing effective date (five business days for the S&P Global Consumer Enterprises Index, the S&P Global Infrastructure Equal Weight Index, and S&P Global Natural Resources Equal Weight Index), the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

*Please visit [www.spglobal/spdji.com](http://www.spglobal/spdji.com) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

The indices calculate daily, throughout the calendar year. The only days an index is not calculated, or files are not distributed, 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 on S&P Dow Jones Indices' Web site at [www.spglobal/spdji.com](http://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](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spglobal/spdji.com](http://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	BBG	RIC
S&P Asia Infrastructure (USD)	Price Return	SPATINFP	.SPATINFP
	Total Return	SPATINFT	.SPATINFT
	Net Total Return	SPATINFN	.SPATINFN
S&P Asia Infrastructure (JPY)	Price Return	SPATINYP	--
	Total Return	SPATINYT	--
	Net Total Return	SPATINYN	--
S&P Asia Infrastructure (EUR)	Price Return	SPATINEP	--
	Total Return	SPATINET	--
	Net Total Return	SPATINEN	--
S&P/ASX Infrastructure (AUD)	Price Return	SPAXIF	.AXIF
	Total Return	SPAXIFT	.AXIFA
S&P Emerging Markets Infrastructure (USD)	Price Return	SPGEIFD	.SPGEIFD
	Total Return	SPGEIFDT	.SPGEIFDT
	Net Total Return	SPGEIFDN	.SPGEIFDN
S&P Emerging Markets Infrastructure (EUR)	Price Return	SPGEIFE	--
	Total Return	SPGEIFET	--
	Net Total Return	SPGEIFEN	--
S&P Global Infrastructure (USD)	Price Return	SPGTIND	.SPGTINFR
	Total Return	SPGTINTR	.SPGTINTR
	Net Total Return	SPGTINNT	.SPGTINNT
S&P Global Infrastructure (EUR)	Price Return	SPGTINE	--
	Total Return	SPGTITRE	--
	Net Total Return	SPGTINNE	--
S&P Global Infrastructure Equal Weight (USD)	Price Return	SPGTIEUP	.SPGTIEUP
	Total Return	SPGTIEUT	.SPGTIEUT
	Net Total Return	SPGTIEUN	.SPGTIEUN
S&P Global Agribusiness Equity (USD)	Price Return	SPAGREDP	.SPAGREDP
	Total Return	SPAEREDT	.SPAEREDT
	Net Total Return	SPAEREDN	.SPAEREDN
S&P Global Agribusiness Equity (EUR)	Price Return	SPAGREEP	--
	Total Return	SPAEREET	--
	Net Total Return	SPAEREEN	--
S&P Global Clean Energy (USD)	Price Return	SPGTCLEN	.SPGTCLEN
	Total Return	SPGTCLTR	.SPGTCLTR
	Net Total Return	SPGTCLNT	.SPGTCLNT
S&P Global Clean Energy (KRW)	Price Return	SPGTCEKP	--
	Total Return	SPGTCEKT	--
	Net Total Return	SPGTCEKN	--
S&P Global Clean Energy (EUR)	Price Return	SPGTCLRE	--
	Total Return	SPGTCTRE	--
	Net Total Return	SPGTCEEN	--
S&P Global Clean Energy (AUD)	Price Return	SPGTCLAP	--
	Total Return	SPGTCLAT	--



Index (Currency)	Return Type	BBG	RIC
	Net Total Return	SPGTCLAN	--
S&P Global Clean Energy (NZD)	Price Return	SPGCLENP	--
	Total Return	SPGCLENT	--
	Net Total Return	SPGCLENN	--
S&P Global Clean Energy Select (USD)	Price Return	SPGTCSUP	--
	Total Return	SPGTCSUT	--
	Net Total Return	SPGTCSUN	--
S&P Global Clean Energy Select (AUD)	Price Return	SPGTCSAP	--
	Total Return	SPGTCSAT	--
	Net Total Return	SPGTCSAN	--
S&P North America and Europe Clean Energy (USD)	Price Return	SPNECEUP	--
	Total Return	SPNECEUT	--
	Net Total Return	SPNECEUN	--
S&P Developed ex-Korea Clean Energy (NZD)	Price Return	SPDXKCNP	--
	Total Return	SPDXKCNT	--
	Net Total Return	SPDXKCNN	--
S&P Global Consumer Enterprises (USD)	Price Return	SPGCEUP	--
	Total Return	SPGCEUT	--
	Net Total Return	SPGCEUN	--
S&P Global Consumer Enterprises (HKD)	Price Return	SPGCEHP	--
	Total Return	SPGCEHT	--
	Net Total Return	SPGCEHN	--
S&P Global Eco (USD)	Price Return	SPGTECOL	.SPGTECOL
	Total Return	SPGTECOT	.SPGTECOT
S&P Global Eco (GBP)	Price Return	SPGTECYP	--
	Total Return	SPGTECYT	--
S&P Global Eco (EUR)	Price Return	SPGTECEP	--
	Total Return	SPGTECET	--
S&P Global Natural Resources (USD)	Price Return	SPGNRUP	.SPGNRUP
	Total Return	SPGNRUT	.SPGNRUT
	Net Total Return	SPGNRUN	--
S&P Global Natural Resources (GBP)	Price Return	SPGTNRGP	--
	Total Return	SPGTNRGT	--
	Net Total Return	SPGTNRGN	--
S&P Global Natural Resources (EUR)	Price Return	SPGNREP	--
	Total Return	--	--
	Net Total Return	SPGNRET	--
S&P Global Natural Resources Agriculture (USD)	Price Return	SPGNAUP	.SPGNAUP
	Total Return	SPGNAUN	--
	Net Total Return	SPGNAUT	.SPGNAUT
S&P Global Natural Resources Agriculture (EUR)	Price Return	SPGNAEP	--
	Total Return	SPGNAEN	--
	Net Total Return	SPGNAET	--
S&P Global Natural Resources Energy (USD)	Price Return	SPGNEUP	.SPGNEUP
	Total Return	SPGNEUN	--
	Net Total Return	SPGNEUT	.SPGNEUT
S&P Global Natural Resources Energy (EUR)	Price Return	SPGNEEP	--
	Total Return	SPGNEEN	--
	Net Total Return	SPGNEET	--
S&P Global Natural Resources Metals and Mining (USD)	Price Return	SPGNMUP	.SPGNMUP
	Total Return	SPGNMUN	--
	Net Total Return	SPGNMUT	.SPGNMUT
S&P Global Natural Resources Metals and Mining (EUR)	Price Return	SPGNMEP	--
	Total Return	--	--
	Net Total Return	SPGNMET	--
S&P Global Natural Resources Equal Weight (USD)	Price Return	SPGNREUP	.SPGNREUP
	Total Return	SPGNREUT	.SPGNREUT
	Net Total Return	SPGNREUN	.SPGNREUN
S&P BMI North American Natural Resources (USD)	Price Return	SPNANRUP	--
	Total Return	SPNANRUT	--
	Net Total Return	SPNANRUN	--

Index (Currency)	Return Type	BBG	RIC
S&P Global Timber & Forestry (USD)	Price Return	SPGTTF	.SPGTTF
	Total Return	SPGTTFT	.SPGTTFT
	Net Total Return	SPGTTFN	.SPGTTFN
S&P Global Timber & Forestry (CAD)	Price Return	SPGTTFCP	--
	Total Return	SPGTTFCT	--
	Net Total Return	SPGTTFCN	--
S&P Global Timber & Forestry (EUR)	Price Return	SPGTTFE	--
	Total Return	SPGTTFTE	--
	Net Total Return	SPGTTFNE	--
S&P U.S., Canada & Mexico Timber & Forestry (USD)	Price Return	SPNATFUP	.SPNATFUP
	Total Return	SPNATFUT	.SPNATFUT
	Net Total Return	SPNATFUN	.SPNATFUN
S&P Global Water (USD)	Price Return	SPGTAQD	.SPGTAQUA
S&P Global Water (EUR)	Price Return	SPGTAQE	--
	Total Return	SPGTATRE	--
	Net Total Return	SPGTANTE	--
S&P Latin America Infrastructure (USD)	Price Return	SPLAINUP	--
	Total Return	SPLAINUT	--
	Net Total Return	SPLAINUN	--
S&P Latin America Infrastructure (SEK)	Price Return	SPLAINSP	--
	Total Return	SPLAINST	--
	Net Total Return	SPLAINSN	--
S&P Latin America Infrastructure (EUR)	Price Return	SPLAINEP	--
	Total Return	SPLAINET	--
	Net Total Return	SPLAINEN	--
S&P Global Semiconductor Korea Tilted (KRW)	Price Return	SPGSKTKP	--
	Total Return	SPGSKTKT	--
	Net Total Return	SPGSKTKN	--
S&P Global E-Commerce Ecosystem Index (USD)	Price Return	SPGECEUP	--
	Total Return	SPGECEUT	--
	Net Total Return	SPGECEUN	--
S&P U.S. & China Electric Vehicle Index (CNY)	Price Return	SPUCEVUP	--
	Total Return	SPUCEVUT	--
	Net Total Return	SPUCEVUN	--
S&P U.S. & China Electric Vehicle Index (USD)	Price Return	SPUCEVCP	--
	Total Return	SPUCEVCT	--
	Net Total Return	SPUCEVCN	--

## 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](http://www.spglobal/spdji.com/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spglobal/spdji.com](http://www.spglobal/spdji.com).

## SPICE

S&P Dow Jones Indices delivers daily comprehensive index data via SPICE. SPICE is a Web-based portal that provides daily prices, index returns, historic index levels, fundamental data, constituent level data and other information for these indices, depending on the client's access level.

For more information about SPICE, please refer to the SPICE product page at [www.spglobal/spdji.com/services/spice/](http://www.spglobal/spdji.com/services/spice/). Please contact Client Services directly at [index\\_services@spglobal.com](mailto:index_services@spglobal.com) for access to SPICE, data requests or other questions.

## Appendix I – Liquidity Weight Computation

The liquidity weight of a given stock is defined as:

$$lw_i = \frac{l'_i}{\sum_1^N l'_j}$$

where:

N = number of selected stocks

$l'_i$  = stock liquidity

where:

stock liquidity = 6M MDVT

The 6M MDVT is calculated as the median of the number of shares traded each day multiplied by that day's closing price over the six months prior to the relevant reference date. The rebalancing reference date is used for the MDVT calculation for the April and October semi-annual index reconstitution, which is after the close of the third Friday of the previous month (i.e., March and September, respectively). The pricing reference date is used for the MDVT calculation for the January and July quarterly re-weightings, which is seven business days prior to the effective date (i.e., third Friday of January and July, respectively).

## Appendix II – FactSet’s Revere Business Industry Classification System (RBICS) Data

RBICS is a comprehensive structured taxonomy designed to offer precise classification of global companies and their individual business units. The RBICS taxonomy structure offers six levels of classifications starting with the most general (Economies) to the most specialized (Sub-Industries).

L1 Economies > L2 Sectors > L3 Sub-Sectors > L4 Industry Groups > L5 Industries > L6 Sub-Industries

RBICS standardizes and assigns revenue percentages into the most granular sectors of the RBICS taxonomy based on reported revenue by segment of companies under coverage.

### S&P Global Clean Energy Index

The following sub-industries (L6) (based on data as of August 21, 2021) have been identified to capture the scope of the S&P Global Clean Energy Index.

Sub-Industry (L6) Name	Sub-Industry (L6) ID
Photovoltaic and Solar Cells and Systems Providers	401015201520
Wind Energy Equipment Manufacturing	401015201530
Biodiesel Fuel Manufacturing	451010101510
Ethanol Fuel Manufacturing	451010101515
Canada Biomass Wholesale Power	651010401530
Canada Geothermal Wholesale Power	651010401540
Canada Hydroelectric Wholesale Power	651010401545
Canada Solar Wholesale Power	651010401550
Canada Wind Wholesale Power	651010401555
Canada Mixed Alternative Wholesale Power	651010401510
Latin America Biomass Wholesale Power	651010402030
Latin America Geothermal Wholesale Power	651010402040
Latin America Hydroelectric Wholesale Power	651010402045
Latin America Solar Wholesale Power	651010402050
Latin America Wind Wholesale Power	651010402055
Latin America Mixed Alternative Wholesale Power	651010402010
China Biomass Wholesale Power	651010451530
China Geothermal Wholesale Power	651010451540
China Hydroelectric Wholesale Power	651010451545
China Solar Wholesale Power	651010451550
China Wind Wholesale Power	651010451555
China Mixed Alternative Wholesale Power	651010451510
Other Asia/Pacific Biomass Wholesale Power	651010452030
Other Asia/Pacific Geothermal Wholesale Power	651010452040
Other Asia/Pacific Hydroelectric Wholesale Power	651010452045
Other Asia/Pacific Solar Wholesale Power	651010452050
Other Asia/Pacific Wind Wholesale Power	651010452055
Other Asia/Pacific Mixed Alt. Wholesale Power	651010452010
Europe Biomass Wholesale Power	651010501030
Europe Geothermal Wholesale Power	651010501040
Europe Hydroelectric Wholesale Power	651010501045
Europe Solar Wholesale Power	651010501050

<b>Sub-Industry (L6) Name</b>	<b>Sub-Industry (L6) ID</b>
Europe Wind Wholesale Power	651010501055
Europe Mixed Alternative Wholesale Power	651010501010
Middle East and Africa Biomass Wholesale Power	651010501530
Middle East and Africa Geothermal Wholesale Power	651010501540
Middle East and Africa Hydroelectric Wholesale Power	651010501545
Middle East and Africa Solar Wholesale Power	651010501550
Middle East and Africa Wind Wholesale Power	651010501555
Middle East and Africa Mixed Alt. Wholesale Power	651010501510
United States Biomass Wholesale Power	651010351020
United States Geothermal Wholesale Power	651010351030
United States Hydroelectric Wholesale Power	651010351035
United States Solar Wholesale Power	651010351040
United States Wind Wholesale Power	651010351045
United States Mixed Alternative Wholesale Power	651010351010
Hydroelectric Power Generation Equipment Providers	401015201535
Hydrogen Fuel Manufacturing	451010101545
Waste-to-Energy Services	101025303010
Fuel Cell Equipment and Technology Providers	401015201510

The following Industry-Groups (L4) have been identified as business segments that contribute towards “Relevant Revenue”

<b>Industry Group (L4) Name</b>	<b>Industry Group (L4) ID</b>
Electric Utilities	65101010
Asia/Pacific Wholesale Power	65101045
Americas Wholesale Power	65101040
Multinational Wholesale Power	65101030
United States Wholesale Power	65101035
Other International Wholesale Power	65101050

### **S&P U.S. & China Electric Vehicle Index**

The following sub-industries (L6) (based on data as of August 21, 2021) have been identified to capture the scope of the S&P U.S. & China Electric Vehicle Index.

<b>Sub-Industry (L6) Name</b>	<b>Sub-Industry (L6) ID</b>
Auto Interior Comfort/Safety/Electronics Products	202010101015
Vehicle Autonomous Control Electronics Makers	202010101025
Powertrain Manufacturing	202010101520
Multi-Type Car Manufacturers	202010151010
Alternative Energy Car Manufacturers	202010151020
Other Interconnect Components	551010102010
Other Module and Subassembly Electronic Components	551010151010
Power Module and Subassembly Electronic Components	551010151510
Optoelectronics Electronic Components	551010201010
Motion Control and Precision Motors Manufacturing	401015101020
Other Industrial Electrical Product Manufacturing	401015101525
Electric Vehicle Batteries Manufacturing	401015101545
Fuel Cell Equipment and Technology Providers	401015201510
Electric Vehicle Charging Stations	201515351010
Electronic Materials Manufacturing	451020301510
Lithium Compounds Manufacturing	451020303015
Lithium Ore Mining	451525101040

The following sub-industries (L6) have been identified to capture the scope of the S&P U.S. & China Electric Vehicle Index prior to August 21, 2021.

<b>Sub-Industry (L6) Name</b>	<b>Sub-Industry (L6) ID</b>
Auto Interior Comfort/Safety/Electronics Products	202010101015
Vehicle Autonomous Control Electronics Makers	202010101025
Powertrain Manufacturing	202010101520
Multi-Type Car Manufacturers	202010151010
Alternative Energy Car Manufacturers	202010151020
Other Interconnect Components	551010102010
Other Module and Subassembly Electronic Components	551010151010
Power Module and Subassembly Electronic Components	551010151510
Optoelectronics Electronic Components	551010201010
Motion Control and Precision Motors Manufacturing	401015101020
Heavy-Duty and High-End Batteries Manufacturing	401015101520
Other Industrial Electrical Product Manufacturing	401015101525
Fuel Cell Equipment and Technology Providers	401015201510
Electronic Materials Manufacturing	451020301510
Lithium Compounds Manufacturing	451020303015
Lithium Ore Mining	451525101040

The following sub-industry (L6) is defined as Core Electric Vehicle L6:

<b>Sub-Industry (L6) Name</b>	<b>Sub-Industry (L6) ID</b>
Alternative Energy Car Manufacturers	202010151020

## Appendix III – Methodology Changes

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

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P Global Clean Energy:  Domicile/Trading Location	04/15/2022	Stocks must be trading on a developed market exchange.	Companies must be domiciled and trading in a developed or emerging market exchange.
S&P BMI North American Natural Resources Indices:  Rebalancing Reference Date	12/31/2021	The indices rebalance quarterly after the close of the last business day of March, June, September, and December. The reference date is after the close of the last business day of February, May, August, and November.	The indices rebalance quarterly after the close of the last business day of March, June, September, and December. The reference date is after the close of the last business day of February, May, August, and November. The reference universe for the indices is the composition of the underlying index at the open of the upcoming rebalancing effective date.
S&P Global Clean Energy and S&P Global Clean Select Index:  Eligible Universe	10/15/2021	The universe of companies that may be considered eligible for potential index inclusion is determined by S&P DJI based on factors such as a company's business description and its most recent reported revenue by segment.	The universe of companies that may be considered eligible for potential index inclusion is determined by FactSet's RBICS classifications and Trucost's Power Generation Data for Utility companies. In addition, companies that had an exposure score of at least 0.5 in the universe for consideration as of the previous rebalancing may also be eligible.
S&P Global Clean Energy and S&P Global Clean Select Index:  Exclusion Criteria	10/15/2021	--	The index methodology employs the following exclusion criteria: Sustainalytics Business Activity Screenings, Exclusions Based on Sustainalytics' Global Standards Screening, and a Media and Stakeholder Analysis Overlay.
S&P Global Clean Energy and S&P Global Clean Select Index:  Carbon Intensity Screen	10/15/2021	The calculation uses all eligible stocks with exposure scores of 1, 0.75, and 0.5. The carbon-to-revenue footprint standard score is calculated by subtracting the mean carbon-to-revenue footprint of all the eligible selections as of the rebalancing reference date from each selection's carbon-to-revenue footprint and then dividing the difference by the standard deviation. The top and bottom five percent (5%) are excluded from the mean and standard deviation calculations.	The calculation uses all stocks in the preliminary universe (before introducing the exclusion criteria described above) with an exposure score of 1. The carbon-to-revenue footprint standard score is calculated by subtracting the mean carbon-to-revenue footprint of all preliminary universe stocks with an exposure score of 1 as of the rebalancing reference date from each stock's carbon-to-revenue footprint and then dividing the difference by the standard deviation (also determined based on preliminary universe stocks with an exposure score of 1). The top and bottom five percent (5%) are excluded from the mean and standard deviation calculations.
S&P Global Clean Energy:  Exposure Scores	04/16/2021	0 = Eliminated, no exposure 0.5 = Multi-industry with significant clean energy exposure 1 = Primary business is clean energy	0 = Eliminated, no exposure 0.5 = Moderate clean energy exposure 0.75 = Significant clean energy exposure 1 = Maximum clean energy exposure

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P Global Clean Energy:  Target Constituent Count	04/16/2021	1. Stock count of 30.	<p>After determining the eligible universe, index constituents are selected as follows:</p> <ol style="list-style-type: none"> <li>1. S&amp;P Dow Jones Indices defines exposure scores for each company based on its primary business (see table on the following page).</li> <li>2. All exposure score 1 stocks are selected, with a target constituent count of 100. If more than 100 exposure score 1 stocks are eligible, all exposure score 1 stocks are selected. If fewer than 100 exposure score 1 stocks are eligible the following selection steps are performed.</li> <li>3. Stocks are ranked by FMC, and the highest-ranking stock with an exposure score of 0.75 is selected and added to the index. This process continues iteratively until the target constituent count is reached.</li> <li>4. If, after step 3 there are still not 100 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count of 100 is reached, all eligible companies with exposure scores of 1, 0.75, and 0.5 are selected.</li> <li>5. For all companies selected in the prior steps, those with an S&amp;P Trucost Limited (Trucost) carbon-to-revenue footprint standard score greater than three are excluded from index inclusion.<sup>27</sup> Companies without Trucost coverage are eligible for index inclusion.<sup>28</sup> If there are 100 stocks selected in the previous step, those excluded stocks with carbon-to-revenue footprint standard scores greater than three are replaced with the next highest ranked stocks in order to reach the index's target constituent count of 100. Replacement stocks must have a carbon-to-revenue footprint lower than those being replaced to qualify for index addition.</li> <li>6. If, after step 5, the index's weighted average exposure score<sup>29</sup> falls below 0.85, the lowest ranking stock with an exposure score of 0.5 is removed until the index's weighted average exposure score reaches 0.85. Therefore, it is possible for the final index constituent count to be below 100.</li> </ol>

<sup>27</sup> The carbon-to-revenue footprint standard score is calculated by subtracting the mean carbon-to-revenue footprint of all the selections as of the rebalancing reference date from each selection's carbon-to-revenue footprint and then dividing the difference by the standard deviation. The top and bottom five percent are excluded from the mean and standard deviation calculations.

<sup>28</sup> Companies without a Trucost carbon-to-revenue footprint are excluded from the carbon-to-revenue footprint standard score calculation process.

<sup>29</sup> Weighted Average Exposure Score is the sum of the product between each constituents' exposure score and its final optimized weights.



Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P Global Clean Energy:  Constituent Weighting	04/16/2021	Constituents are weighted based on the product of each constituent's FMC and exposure score, subject to a single constituent weight cap of 4.5%.	Constituents are weighted based on the product of each constituent's FMC and exposure score, with the weights of constituents capped at the lower of either a single constituent weight cap by exposure score, or five times its liquidity weight. In addition, the cumulative weight of all stocks within the index which have a weight greater than 4.5% cannot exceed 40%.  The single constituent weight caps by exposure score are:  1. Constituents with an exposure score of 1 are capped at 8%. 2. Constituents with an exposure score of 0.75 are capped at 6%. 3. Constituents with an exposure score of 0.5 are capped at 4%.
S&P Global Clean Energy:  Liquidity Screen	04/16/2021	To qualify for index inclusion, a stock must have an ADVT of at least US\$ 3 million (US\$ 2 million for current constituents) for the three-months prior to the rebalancing reference date.	To qualify for index inclusion, a stock must have an MDVT of at least US\$ 3 million (US\$ 2 million for current constituents) for the six-months prior to the rebalancing reference date.
S&P Global Clean Energy:  Rebalancing Schedule	04/16/2021	Semi-annual index reconstitutions occur after the close on the third Friday of April and October.  The reference date is after the close of the third Friday of March and September.	Semi-annual index reconstitutions occur after the closing on the third Friday of April and October. In addition, quarterly re-weightings occur after the close on the third Friday of January and July.  The reference date is after the close of the third Friday of March and September.
S&P/ASX Infrastructure Index:  Constituent Weightings	11/19/2021	Single constituent weights are capped at 10%, with the following cluster weights:  <ul style="list-style-type: none"> <li>• Energy: 20%</li> <li>• Transportation: 40%</li> <li>• Utilities: 40%</li> </ul>	Single constituent weights are capped at 10%, with the following cluster weights:  <ul style="list-style-type: none"> <li>• Energy: 20%</li> <li>• Transportation: 40%</li> <li>• Utilities: 40%</li> </ul> If there are 10 or fewer eligible constituents across all clusters, the constituents are equal weighted.
S&P Global Agribusiness Equity Index:  Constituent Selection	04/16/2021	At each semi-annual rebalancing, stocks in the Investable Universe are selected and from the index according to the following process:  <ol style="list-style-type: none"> <li>1. Rank in descending order by total market capitalization.</li> <li>2. The top 9 ranking stocks within each cluster are selected.</li> <li>3. Current constituent ranked in the top 15 within each cluster are selected in order until the constituent count reaches 12 for each cluster.</li> </ol> If, after step 4, there are still not 12 constituents, the highest-ranking non-constituent is selected from respective cluster and added to the index until the target constituent count is reached.	At each semi-annual rebalancing, stocks in the Investable Universe are selected and from the index according to the following process:  <ol style="list-style-type: none"> <li>1. Rank in descending order by float-adjusted market capitalization.</li> <li>2. The top 9 ranking stocks within each cluster are selected.</li> <li>3. Current constituent ranked in the top 15 within each cluster are selected in order until the constituent count reaches 12 for each cluster.</li> </ol> If, after step 4, there are still not 12 constituents, the highest-ranking non-constituent is selected from respective cluster and added to the index until the target constituent count is reached.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P BMI North American Natural Resources Index:  Constituent Weightings	04/17/2020	At each rebalancing, the weight for each index constituent is set in the following manner:  1. With data reflected on the rebalancing reference date, each company is weighted by float-adjusted market capitalization.  2. The weights of all stocks within each cluster are capped at 45% for Energy, 35% for Metals & Mining, and 20% for Agriculture.  3. Any company with a weight greater than 10% is capped at 10%.  4. All excess weight is proportionally redistributed to all uncapped stocks within the respective index cluster.	At each rebalancing, constituents are FMC weighted, subject to company constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, subject to the following constraints:  1. Any company with a weight greater than 10% is capped at 10%.  2. The cumulative weights of each cluster are capped at 45% for Energy, 35% for Metals & Mining, and 20% for Agriculture.  3. The cumulative weight of all stocks within the index which have a weight greater than 4.5% cannot exceed 45%.
S&P BMI North American Natural Resources Indices:  Rebalancing Reference Date	04/17/2020	The indices rebalance quarterly after the close of the last business day of February, May, August, and November. The reference date is after the close of the last business day of January, April, July, and October.	The indices rebalance quarterly after the close of the last business day of March, June, September, and December. The reference date is after the close of the last business day of February, May, August, and November.
S&P Global Clean Energy:  Constituent Weightings	04/17/2020	Every stock's float-adjusted market capitalization is multiplied by its exposure score, with initial weights derived from those exposure score-adjusted FMC market capitalizations. A maximum index stock weight is set to 5%.	Constituents are weighted based on the product of each constituent's FMC and exposure score, subject to a single constituent weight cap of 4.5%.
S&P Global Clean Energy:  Index Construction	10/18/2019	--	Companies with a carbon-to-revenue footprint standard score greater than three are excluded from index inclusion and replaced with the next highest ranked stock in order to satisfy the index's target constituent count of 30.
S&P Global Agribusiness Equity Index:  Rebalancing Reference Date	11/17/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.
S&P Asia Infrastructure Index:  Addition of Current Constituent Liquidity Buffer Rule	03/31/2017	--	For current index constituents, the minimum three-month average daily value traded (ADVT) for continued index eligibility is US\$ 1.5 million.
S&P Infrastructure Indices:  Eligibility Exclusions Related to the GICS Airport Services (20305010) and Marine Ports & Services (20305030) Sub-Industries	03/31/2017	--	The following exclusions are applied to the Airport Services and Marine Ports & Services GICS sub-industries when reviewing stock eligibility:  • Airport Services excludes companies whose primary source of revenue is Food and Beverage, or Merchandise Sales.  • Marine Ports & Services excludes companies whose primary source of revenue is Logistics.
S&P Asia Infrastructure Index:	03/31/2016	--	A two-stock rank buffer is applied to the Energy cluster, and a four-stock rank buffer is applied to both the

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Addition of Cluster Level Two-way Stock Rank Buffers			Transportation and Utilities clusters during the constituent selection process.
S&P Global Natural Resources Index: GICS Sub-industry Addition	09/01/2015	--	The index now includes index constituents classified in the GICS Oil & Gas Equipment & Services sub-industry as part of the index's energy cluster.

# Appendix IV – Back-tested History

## Indices in this Methodology with Historical Back-test Rule Deviations

### S&P Global Semiconductor Korea Tilted

The table below shows the relaxed liquidity eligibility criteria applied in the back-tested history.

<b>Effective Date</b>	<b>Liquidity Thresholds</b>
07/31/2014	6-month Median Daily Value Traded of US\$ 2 million (US\$ 1.6 million for current constituents)
01/30/2015	6-month Median Daily Value Traded of US\$ 1.5 million (US\$ 1.2 million for current constituents)

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