

# **S&P ESG Select and Temperature Alignment Equal Weight Indices *Methodology***

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# Introduction

## Index Objective

The S&P ESG Select Equal Weight Indices measure the equal weighted performance of the stocks with the highest S&P Global ESG scores among a subset of the largest stocks, by market capitalization, within the respective index universe, as defined in *Eligibility Criteria and Index Construction*.

The S&P Temperature Alignment Equal Weight Indices measure the equal weighted performance of stocks most compatible with a 1.5°C global warming climate scenario, as determined by the GEVA methodology under the Trucost Transition Pathway Model, among a subset of the largest stocks, by market capitalization, within the respective index universe, as defined in *Eligibility Criteria and Index Construction*.

## Index Family and Highlights

- **S&P EuroUSA 50 ESG Select Equal Weight Index.** The index measures the performance of 50 of the highest S&P Global ESG scoring stocks among a subset of the 100 largest stocks, by market capitalization, within the S&P United States BMI and S&P Eurozone BMI.
- **S&P EuroUSA 50 ESG Screened Select Equal Weight Index.** The index measures the performance of 50 of the highest S&P Global ESG scoring stocks among a subset of the 100 largest stocks, by market capitalization, within the S&P United States BMI and S&P Eurozone BMI, that meet the sustainability criteria defined in *Eligibility Criteria and Index Construction*.
- **S&P Europe 50 ESG Select Equal Weight (BEL, DEU, FRA, NLD) Index.** The index measures the performance of 50 of the highest S&P Global ESG scoring stocks among a subset of the 100 largest Belgian, German, French, and Dutch stocks, by market capitalization, within the S&P Eurozone BMI.
- **S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index.** The index measures the performance of 50 of the highest S&P Global ESG scoring stocks among a subset of the 100 largest Belgian, German, French, and Dutch stocks, by market capitalization, within the S&P Eurozone BMI, that meet the sustainability criteria defined in *Eligibility Criteria and Index Construction*.
- **S&P EuroUSAJapan 100 ESG Select Equal Weight Index.** The index measures the performance of 100 of the highest S&P Global ESG scoring stocks among a subset of the 200 largest stocks, by market capitalization, within the S&P United States BMI, the S&P Eurozone BMI, and the S&P Japan BMI.
- **S&P Eurozone 50 ESG Select Equal Weight Index.** The index measures the performance of 50 of the highest S&P Global ESG scoring stocks among a subset of the 100 largest stocks, by market capitalization, within the S&P Eurozone BMI that meet the sustainability criteria defined in *Eligibility Criteria and Index Construction*.
- **S&P Eurozone 50 Environmental Select Equal Weight Index.** The index measures the performance of 50 of the highest S&P Global Environmental scoring stocks, within the S&P Eurozone LargeMidCap Index, that meet the sustainability criteria defined in *Eligibility Criteria and Index Construction*.
- **S&P Global 50 ESG Select Equal Weight Index.** The index measures the performance of 50 of the highest S&P Global ESG scoring stocks (subject to diversification rules) among a subset of the 150 largest stocks, by market capitalization, within the S&P Global 1200.

- **S&P Transatlantic 100 ESG Select Equal Weight Index.** The index measures the performance of 100 of the highest S&P Global ESG scoring stocks among a subset of the 200 largest stocks, by market capitalization, within the S&P United States BMI and S&P Eurozone BMI.
- **S&P EuroUSAJapan 55/40/5 ESG Select Equal Weight Index.** The index measures the performance of 100 of the highest S&P Global ESG scoring companies among a subset of the 200 largest stocks, by market capitalization, within the S&P Eurozone BMI, S&P United States BMI, and S&P Japan BMI.
- **S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index.** The index measures the performance of 100 of the highest S&P Global ESG scoring companies among a subset of the 200 largest stocks, by market capitalization, within the S&P Eurozone BMI, S&P United States BMI, and S&P Japan BMI, that meet the sustainability criteria defined in *Eligibility Criteria and Index Construction*.
- **S&P EuroUSAJapan 60 ESG Select Equal Weight Index.** The index measures the performance of 60 of the highest S&P Global ESG scoring companies among a subset of the 120 largest companies, by market capitalization, within the S&P Eurozone BMI, S&P United States BMI, and S&P Japan BMI.
- **S&P Eurozone LargeMidCap 30 Temperature Alignment Equal Weight Index.** The index measures the performance of the 30 companies most compatible with a 1.5°C global warming climate scenario<sup>1</sup> according to the Trucost Transition Pathway Model, among a subset of the 60 largest companies, by market capitalization, within the S&P Eurozone LargeMidCap.

For more information on the S&P United States BMI, S&P Eurozone BMI, S&P Japan BMI, and the S&P Eurozone LargeMidCap Index, please refer to the S&P Global BMI/S&P IFCI Index Methodology, and for information on the S&P Global 1200, please refer to the S&P Global 1200 Methodology, available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

## S&P Global ESG Scores

The indices use S&P Global ESG Scores. S&P Global Sustainable1 calculates these scores and derives them from their ‘Corporate Sustainability Assessment’ (CSA). A company’s CSA score is derived using either company-provided data, publicly available information, or a combination thereof.

For more information on the CSA process, please refer to [www.spglobal.com/esg/csa](http://www.spglobal.com/esg/csa).

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

## Trucost’s Transition Pathway Model

The Trucost Transition Pathway approach is based on two models: the Sectoral Decarbonization Approach (“SDA”) (Krabbe, et al., 2015)<sup>2</sup>, and the Greenhouse Gas Emissions per unit of Value Added Approach (“GEVA”) (Randers, 2012)<sup>3</sup>, which are both recommended by the Science Based Targets Initiative (Science Based Targets Initiative, 2019).<sup>4</sup>

The approach allows for a forward-looking perspective on likely future greenhouse gas emissions and uses a carbon budget allocation method to allocate each company a total amount of carbon emissions per year. These allocations allow companies, as a collective, to be 1.5°C aligned provided their emissions remain within the allocation budgets.

<sup>1</sup> A climate scenario of 1.5°C above preindustrial levels has been deemed important by the IPCC: Masson-Delmotte, V., Zhai, P., Pörtner, H. O., Roberts, D., Skea, J., Shukla, P. R. Waterfield, T. (2018). Global warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C. IPCC, available at <https://www.ipcc.ch/sr15/>.

<sup>2</sup> Krabbe, O., Linthorst, G., Blok, K., Crijns-Graus, W., van Vuuren, D., Höhne, N., Pineda, A. C. (2015). Aligning Corporate Greenhouse-Gas Emissions Targets with Climate Goals. Nature Climate Change.

<sup>3</sup> Randers, J. (2012). Greenhouse gas emissions per unit of value added (“GEVA”) – A corporate guide to voluntary climate action. Journal Energy Policy.

<sup>4</sup> Science Based Targets Initiative. (2019, April). Science-Based Target Setting Manual, available at <https://sciencebasedtargets.org/wp-content/uploads/2017/04/SBTi-manual.pdf>.

The SDA approach is sector specific and is used for high emitting sectors.<sup>5</sup> The SDA uses carbon intensity based on sector specific measures of output. For example, the unit of output for iron and steel companies is “tCO<sub>2</sub> per ton crude steel”. This allows an understanding of how carbon efficient companies are per unit of output. The SDA approach also sets carbon budgets for specific sectors as a whole, which allows some sectors to decarbonize more slowly where the opportunities for decarbonization are far lower. This is allowed by setting more aggressive targets for sectors with greater scope for decarbonization.

GEVA is applied to lower emitting or heterogeneous business activities. For GEVA, the unit of output used is gross profit. Companies have diverse business activities, most of which do not have distinct transition pathways defined in climate scenarios. For these companies, the methodology applies a contraction in carbon intensity principle under which a company should make emissions reductions. This is consistent with rates required for the overall economy, but from each company’s unique base year emissions intensity.

### 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 DJI Index Governance Policies	<a href="#">S&amp;P DJI Index Governance Policies</a>

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

<sup>5</sup> As referenced in section 5.7.2. of The EU Technical Expert Group on Sustainable Finance. (2019). *TEG Final Report on Climate Benchmarks and Benchmarks’ ESG Disclosures*, available at [https://ec.europa.eu/info/files/190930-sustainable-finance-teg-final-report-climate-benchmarks-and-disclosures\\_en](https://ec.europa.eu/info/files/190930-sustainable-finance-teg-final-report-climate-benchmarks-and-disclosures_en).

# Eligibility Criteria and Index Construction

## S&P EuroUSA 50 ESG Select Equal Weight Index

### Eligibility Factors

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- be a member of either of the following underlying indices denominated in the specific currency:
  - S&P Eurozone BMI and EUR-denominated
  - S&P United States BMI and USD-denominated
- have an S&P Global ESG Score

### Constituent Selection

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within each underlying index are ranked in descending order by company level float-adjusted market capitalization (FMC).
2. The largest 70 companies from the S&P Eurozone BMI and the largest 30 companies from the S&P United States BMI are selected, subject to the below buffer.
3. The selected companies from Step 2 are then ranked in descending order by their S&P Global ESG Score within their respective underlying index. The top 35 S&P Eurozone BMI companies and top 15 companies from the S&P United States BMI, respectively, are selected and form the index. If the last selected company for any underlying index shares the same S&P Global ESG score with another company in the same underlying index that was selected in Step 2, the company with the larger FMC is included in the index.

**Buffer Rule.** A 20% buffer rule, based on FMC, is applied to Step 2 of the constituent selection process. Stocks are selected as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the index.
2. Current index constituents not already selected in Step 1 that are within the top 120% of the target stock count are added to the index in order until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 that are ranked from 80% to 100% of the target stock count are added to the index in rank order until the target stock count has been reached.

### Constituent Weightings

At each rebalancing, constituents are equal weighted.

## S&P EuroUSA 50 ESG Screened Select Equal Weight Index

### Eligibility Factors

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- be a member of either of the following underlying indices denominated in the specific currency:
  - S&P Eurozone BMI, and be EUR-denominated
  - S&P United States BMI, and be USD-denominated
- have an S&P Global ESG Score

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

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

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	<b>Customized Weapons:</b> The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
	<b>Related Products and Services:</b> The screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Coal	<b>Thermal Coal Mining:</b> The screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	<b>Generation:</b> The screen covers companies involved in electricity generation using coal power plants.	≥5%	N/A
Tobacco	<b>Production:</b> The screen covers companies that are involved in the manufacturing of tobacco.	>0%	≥25%
	<b>Related Products and Services:</b> The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	<b>Retail and Distribution:</b> The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A

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

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

**Exclusions Based on the UNGC.** Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS



assessments is the UNGC Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses:

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- Companies without coverage
- companies classified as Non-Compliant

Please refer to [www.sustainalytics.com](http://www.sustainalytics.com) for more information.

### Constituent Selection

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within each underlying index are ranked in descending order by company-level float-adjusted market capitalization (FMC).
2. The largest 70 companies from the S&P Eurozone BMI and the largest 30 companies from the S&P United States BMI are selected, subject to the below buffer.
3. The selected companies from Step 2 are then ranked in descending order by their S&P Global ESG Score within their respective underlying index. The top 35 S&P Eurozone BMI companies and top 15 companies from the S&P United States BMI, respectively, are selected and form the index. If the last selected company for any underlying index shares the same S&P Global ESG score with another company in the same underlying index that was selected in Step 2, the company with the larger FMC is included in the index.

**Buffer Rule.** A 20% buffer rule, based on FMC, is applied to Step 2 of the constituent selection process. Stocks are selected as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the index.
2. Current index constituents not already selected in Step 1 that are within the top 120% of the target stock count are added to the index in order until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 that are ranked from 80% to 100% of the target stock count are added to the index in rank order until the target stock count has been reached.

### Constituent Weightings

At each rebalancing, constituents are equal weighted.

## **S&P Europe 50 ESG Select Equal Weight (BEL, DEU, FRA, NLD) Index**

### **Eligibility Factors**

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- be a member of the S&P Eurozone BMI, and be EUR-denominated
- be domiciled in Belgium, Germany, France, or the Netherlands
- have an S&P Global ESG score

### **Constituent Selection**

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within the underlying index are ranked in descending order by company level FMC.
2. The largest 100 companies, subject to the below buffer, are selected for the next step.
3. The selected companies from Step 2 are then ranked in descending order by their S&P Global ESG score. The top 50 companies are selected to form the index. If the last selected company shares the same S&P Global ESG score with another company selected in Step 2, the company with the larger FMC is included in the index.

**Buffer Rule.** A 20% buffer rule, based on FMC is applied to Step 2 of the constituent selection process. Stocks are selected as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the next step.
2. Current index constituents not already selected in Step 1 that are within the top 120% of the target stock count are selected for the next step until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 that are ranked from 80% to 100% of the target stock count are selected for the next step in rank order until the target stock count has been reached.

### **Constituent Weightings**

At each rebalancing, constituents are equal weighted.

## S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index

### Eligibility Factors

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- Must be member of the S&P Eurozone BMI, and be EUR-denominated
- Must be domiciled in Belgium, Germany, France, or the Netherlands
- Must have an S&P Global ESG score

### Exclusions Based on Business Activities

As of each rebalancing reference date, exclude the following:

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

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	<b>Customized Weapons:</b> The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
	<b>Related Products and Services:</b> The screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Coal	<b>Thermal Coal Mining:</b> The screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	<b>Generation:</b> The screen covers companies involved in electricity generation using coal power plants	≥5%	N/A
Tobacco	<b>Production:</b> The screen covers companies involved in the manufacturing of tobacco.	>0%	≥25%
	<b>Related Products and Services:</b> The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	<b>Retail and Distribution:</b> The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A

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

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

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

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

Please refer to [www.sustainalytics.com](http://www.sustainalytics.com) for more information.

### Constituent Selection

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within the underlying index are ranked in descending order by their company level FMC.
2. The largest 100 companies, subject to the below buffer, are selected for the next step.
3. The selected companies from Step 2 are then ranked in descending order by their S&P Global ESG score. The top 50 companies are selected to form the index. If the last selected company shares the same S&P Global ESG score with another company selected in Step 2, the company with the larger FMC is included in the index.

**Buffer Rule.** A 20% buffer rule based on FMC is applied to Step 2 of the constituent selection process. Stocks are selected as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the next step.
2. Current index constituents not already selected in Step 1 that are within the top 120% of the target stock count are selected for the next step until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 that are ranked from 80% to 100% of the target stock count are selected for the next step in rank order until the target stock count has been reached.

### Constituent Weightings

At each rebalancing, constituents are equal weighted.

## S&P EuroUSAJapan 100 ESG Select Equal Weight Index

### Eligibility Factors

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- be a member of any of the following underlying indices denominated in the specific currency:
  - S&P Eurozone BMI, and be EUR-denominated
  - S&P United States BMI, and be USD-denominated
  - S&P Japan BMI, and be JPY-denominated
- have an S&P Global ESG score

### Constituent Selection

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within each underlying index are ranked in descending order by company level FMC.
2. The largest 160 companies from the S&P Eurozone BMI, the largest 30 companies from the S&P United States BMI, and the largest 10 companies from the S&P Japan BMI are selected, subject to the below buffer rule.
3. The selected companies from Step 2 are then ranked in descending order by their S&P Global ESG Score within their respective underlying index. The top 80 S&P Eurozone BMI companies, the top 15 S&P United States BMI companies, and the top 5 S&P Japan BMI companies, are selected and form the index. If the last selected company for any underlying index shares the same S&P Global ESG score with another company in the same underlying index that was selected in Step 2, the company with the larger FMC is included in the index.

**Buffer Rule.** A 20% buffer rule, based on FMC, is applied to Step 2 of the constituent selection process. Stocks are selected as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the index.
2. Current index constituents not already selected in Step 1 that are within the top 120% of the target stock count are added to the index in order until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 that are ranked from 80% to 100% of the target stock count are added to the index in rank order until the target stock count has been reached.

### Constituent Weightings

At each rebalancing, constituents are equal weighted.

## S&P Eurozone 50 ESG Select Equal Weight Index

### Eligibility Factors

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- Must be a member of the S&P Eurozone BMI, and be EUR-denominated
- Must have an S&P Global ESG score
- Must have a median daily value traded (MDVT) of at least EUR 10 million (EUR 8 million for current constituents) for the three months prior to the rebalancing reference date

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

- companies without coverage
- companies involved in the following specific business activities. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	<b>Customized Weapons:</b> The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons	>0%	≥25%
	<b>Related Products and Services:</b> The screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Small Arms	<b>Production of Small Arms Weapons for Civilian Use:</b> The screen covers companies involved in the manufacturing of small arms weapon for civilian use.	>0%	≥25%
	<b>Production of Small Arms Weapons for Non-Civilian Use:</b> The screen covers companies involved in the manufacturing of small arms weapon for non-civilian use.	>0%	≥25%
	<b>Production of Key components:</b> The screen covers companies involved in the manufacturing of key components for assault weapons.	>0%	≥25%
	<b>Retail and Distribution of Small Arms Weapons:</b> The screen covers companies involved in the retail or distribution of small arms weapons for civilian customers.	≥5%	N/A
Military Contracting	<b>Integral Military Weapons:</b> The screen covers companies involved in the manufacturing, assembling, sale and transportation of integral military weapons.	≥10%	N/A
	<b>Weapon-related:</b> The screen covers companies involved in the manufacturing and sales of weapon-related products.	≥10%	N/A
Coal	<b>Thermal Coal Mining:</b> The screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	<b>Generation:</b> The screen covers companies involved in electricity generation using coal power plants.	≥5%	N/A
Oil Sands	<b>Extraction and/or Production:</b> The screen covers companies involved in the extraction and/or production of fossil fuels from oil sands/tar sands.	≥5%	N/A
Tobacco	<b>Production:</b> The screen covers companies involved in the manufacturing of tobacco.	>0%	≥25%
	<b>Related Products and Services:</b> The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	<b>Retail and Distribution:</b> The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A

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

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

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

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

*Please refer to [www.sustainalytics.com](http://www.sustainalytics.com) for more information.*

### **Constituent Selection**

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within the underlying index are ranked in descending order by company level FMC.
2. The largest 100 companies from Step 1 are selected.
3. The selected companies from Step 2 are then ranked in descending order by S&P Global ESG Score. The top 50 companies are selected and form the index. If the last selected company shares the same S&P Global ESG score with another company the company with the larger FMC is included in the index. If there are fewer than 50 eligible companies, then the index will contain fewer than 50 companies.

### **Constituent Weightings**

At each rebalancing, constituents are equal weighted.

## S&P Eurozone 50 Environmental Select Equal Weight Index

### Eligibility Factors

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- be a member of the S&P Eurozone LargeMidCap Index, and be EUR-denominated
- have an S&P Global Environmental (E) score
- have a median daily value traded (MDVT) of at least EUR 10 million for the three months prior to the rebalancing reference date

**Exclusions Based on Business Activities.** As of each rebalancing reference date, exclude companies with the following specific business activities:

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	<b>Tailor Made and Essential:</b> The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	N/A	>0%	≥25%
Military Contracting	<b>Weapons:</b> The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	≥10%	N/A
	<b>Weapon-related products and/or services:</b> The company provides tailor-made products and/or services that support military weapons.		≥10%	N/A
Thermal Coal	<b>Extraction:</b> The company extracts thermal coal.	Revenue	>0%	N/A
	<b>Power Generation:</b> The company generates electricity from thermal coal.		>0%	N/A
Tobacco Products	<b>Production:</b> The company manufactures tobacco products.	Revenue	>0%	N/A
	<b>Related Products/Services:</b> The company supplies tobacco-related products/services.		≥5%	N/A
	<b>Retail:</b> The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%	N/A
Oil & Gas	<b>Production:</b> The company is involved in oil and gas exploration, production, refining, transportation and/or storage.	Revenue	>0%	N/A
	<b>Supporting Products/Services:</b> The company provides tailor-made products and services that support oil and gas exploration, production, refining, transportation, and storage.		>0%	N/A
	<b>Generation:</b> The company generates electricity from oil and/or gas.		>0%	N/A
Arctic Oil & Gas	<b>Extraction &amp; Exploration:</b> The company is involved in oil and gas exploration in Arctic regions.	Revenue	>0%	N/A
Oil Sands	<b>Extraction:</b> The company extracts oil sands.	Revenue	>0%	N/A
Shale Energy	<b>Extraction:</b> The company is involved in shale energy exploration and/or production.	Revenue	>0%	N/A

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

**Exclusions Based on the UNGC.** Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The basis of the GSS assessments is the UNGC Principles. Information regarding related standards is also provided in the



screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses:

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

Please refer to [www.sustainalytics.com](http://www.sustainalytics.com) for more information.

Spin-offs are assigned the exclusion designations of the respective parent company as of the ex-date and retain such designation(s) until assessed by Sustainalytics at the subsequent rebalancing.

### **Constituent Selection**

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within the underlying index are ranked in descending order by company level Environmental Score.
2. The top ranked companies from Step 1 are selected until 50 companies form the index, subject to a cap of 14 stocks in any GICS sector.
3. If the last selected company shares the same S&P Global Environmental Score with another company, then the company with the larger FMC is included in the index. If there are fewer than 50 eligible companies, then the index will contain fewer than 50 companies.

### **Constituent Weightings**

At each rebalancing, constituents are equal weighted.

## S&P Global 50 ESG Select Equal Weight Index

### Eligibility Factors

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- be a member of the S&P Global 1200 Index
- have an S&P Global ESG score

### Constituent Selection

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within the underlying index are ranked in descending order by company level float-adjusted market capitalization (FMC).
2. The largest 150 companies from Step 1 are selected for the next step subject to a 20% buffer rule.
3. The selected companies from Step 2 are ranked in descending order according to their S&P Global ESG Score. Then, subject to a diversification rule, the top 50 companies are selected.

**Buffer Rule.** A 20% buffer rule, based on FMC, is applied to Step 2 of the constituent selection process. Stocks are selected as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the next step.
2. Current index constituents not already selected in Step 1 that are within the top 120% of the target stock count are selected for the next step until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 that are ranked from 80% to 100% of the target stock count are selected for the next step in rank order until the target stock count has been reached.

**Diversification Rule.** To ensure sufficient diversification, the maximum number of stocks from any of the underlying indices of the S&P Global 1200 are capped at 20 for the S&P 500, 15 for the S&P Europe 350 and 5 for all other sub-indices respectively<sup>6</sup>. If there are insufficient stocks in any of the underlying indices of the S&P Global 1200 after the FMC selection, the next highest FMC ranked stock is selected from the remaining eligible universe.

### Constituent Weightings

At each rebalancing, constituents are equal weighted.

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<sup>6</sup> The S&P Global 1200 regional component indices capped at five stocks are the S&P/TSX 60, S&P/TOPIX 150, S&P/ASX All Australian 50, S&P Asia 50, and S&P Latin America 40.

## S&P Transatlantic 100 ESG Select Equal Weight Index

### Eligibility Factors

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- be a member of either the S&P Eurozone BMI (and be EUR-denominated) or S&P United States BMI (and be USD-denominated)
- have an S&P Global ESG Score
- have a median daily value traded (MDVT) of at least US \$10 million (US \$8 million for current constituents) for the three months prior to the rebalancing reference date

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

- companies without coverage, except for spin offs, which are assigned the exclusion designations of the respective parent company as of the ex-date and retain such designation(s) until assessed by at the subsequent rebalancing.
- companies with the following specific business activities:

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	<b>Customized Weapons:</b> The screen includes companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
	<b>Related Products and Services:</b> The screen includes the companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons	>0%	≥25%
Small Arms	<b>Production of Small Arms Weapons for Civilian Use:</b> The screen covers the companies involved in the manufacturing of small arms weapons for civilian use.	>0%	≥25%
	<b>Production of Small Arms Weapons for Non-Civilian Use:</b> The screen covers the companies involved that are involved in the manufacturing of small arms weapon for non-civilian use.	>0%	≥25%
	<b>Production of Key Components:</b> The screen covers the companies involved in the manufacturing of key components for assault weapons.	>0%	≥25%
	<b>Retail and Distribution of Small Arms Weapons:</b> The screen covers the companies involved in the retail or distribution of small arms weapons for civilian customers.	≥5%	N/A
Military Contracting	<b>Integral Military Weapons:</b> The screen covers the companies engaged in the manufacturing, assembling, sale and transportation of integral military weapons.	≥10%	N/A
	<b>Weapon Related:</b> The screen covers the companies engaged in the manufacturing and sales of weapon related products.	≥10%	N/A
Coal	<b>Thermal Coal Mining:</b> The screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	<b>Generation:</b> The screen involves companies involved in the electricity generation using coal power plants.	≥5%	N/A
Oil Sands or Tar Sands	<b>Extraction and/or Production:</b> The screen involves companies involved in the extraction and/or production of fossil fuels from Oil Sands/Tar Sands.	≥5%	N/A
Tobacco	<b>Production:</b> The screen includes the companies involved in the manufacturing of tobacco.	>0%	≥25%
	<b>Related Products and Services:</b> The screen includes companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	<b>Retail and Distribution:</b> The company derives revenues from the distribution and/or retail sale of tobacco products.	≥5%	N/A

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

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

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

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

Please refer to [www.sustainalytics.com](http://www.sustainalytics.com) for more information.

Spin-offs are assigned the exclusion designations of the respective parent company as of the ex-date and retain such designation(s) until assessed by Sustainalytics at the subsequent rebalancing.

### Constituent Selection

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within each underlying index are ranked in descending order by company level float-adjusted market capitalization (FMC).
2. The largest 100 companies from the S&P Eurozone BMI and the largest 100 companies from the S&P United States BMI are selected.
3. The selected companies from Step 2 are then ranked in descending order by their S&P Global ESG Score within their respective underlying index. The top 50 S&P Eurozone BMI companies and top 50 companies from the S&P United States BMI, respectively, are selected and form the index. If the last selected company for any underlying index shares the same S&P Global ESG score with another company in the same underlying index that was selected in step 2, the company with the larger FMC is included in the index. If there are fewer than 100 eligible companies, then the index will contain fewer than 100 companies.

### Constituent Weightings

At each rebalancing, constituents are equal weighted.

## S&P EuroUSAJapan 55/40/5 ESG Select Equal Weight Index

### Eligibility Factors

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- be a member of any of the following underlying indices denominated in the specific currency:
  - S&P Eurozone BMI, and be EUR-denominated
  - S&P United States BMI, and be USD-denominated
  - S&P Japan BMI, and be JPY-denominated
- have an S&P Global ESG score

### Constituent Selection

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within each underlying index are ranked in descending order by company level FMC.
2. The largest 110 companies from the S&P Eurozone BMI, the largest 80 companies from the S&P United States BMI, and the largest 10 companies from the S&P Japan BMI are selected, subject to the below buffer rule.
3. The selected companies from Step 2 are then ranked in descending order by their S&P Global ESG Score within their respective underlying index. The top 55 S&P Eurozone BMI companies, the top 40 S&P United States BMI companies, and the top 5 S&P Japan BMI companies, are selected and form the index. If the last selected company for any underlying index shares the same S&P Global ESG score with another company in the same underlying index that was selected in Step 2, the company with the larger FMC is included in the index.

**Buffer Rule.** A 20% buffer rule, based on FMC, is applied to Step 2 of the constituent selection process. Stocks are selected as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the index.
2. Current index constituents not already selected in Step 1 that are within the top 120% of the target stock count are added to the index in order until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 that are ranked from 80% to 100% of the target stock count are added to the index in rank order until the target stock count has been reached.

### Constituent Weightings

At each rebalancing, constituents are equal weighted.

## S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index

### Eligibility Factors

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- be a member of any of the following underlying indices denominated in the specific currency:
  - S&P Eurozone BMI, and be EUR-denominated
  - S&P United States BMI, and be USD-denominated
  - S&P Japan BMI, and be JPY-denominated
- have an S&P Global ESG score

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

- companies without coverage
- companies involved in the following specific business activities. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	<b>Customized Weapons:</b> The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
	<b>Related Products and Services:</b> The screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Coal	<b>Thermal Coal Mining:</b> This screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	<b>Generation:</b> The screen covers companies involved in electricity generation using coal power plants.	≥5%	N/A
Tobacco	<b>Production:</b> The screen covers companies involved in the manufacturing of tobacco.	>0%	≥25%
	<b>Related Products and Services:</b> The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	<b>Retail and Distribution:</b> The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A

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

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

**Exclusions Based on the UNGC.** Sustainability's Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments is the UNGC Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines

for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses:

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

Please refer to [www.sustainalytics.com](http://www.sustainalytics.com) for more information.

### Constituent Selection

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within each underlying index are ranked in descending order by company level FMC.
2. The largest 110 companies from the S&P Eurozone BMI, the largest 80 companies from the S&P United States BMI, and the largest 10 companies from the S&P Japan BMI are selected, subject to the below buffer rule.
3. The selected companies from Step 2 are then ranked in descending order by their S&P Global ESG Score within their respective underlying index. The top 55 S&P Eurozone BMI companies, the top 40 S&P United States BMI companies, and the top 5 S&P Japan BMI companies, are selected and form the index. If the last selected company for any underlying index shares the same S&P Global ESG score with another company in the same underlying index that was selected in Step 2, the company with the larger FMC is included in the index.

**Buffer Rule.** A 20% buffer rule, based on FMC, is applied to Step 2 of the constituent selection process. Stocks are selected as follows:

1. All stocks ranked within the top 80% of the target stock count of Step 2 of the constituent selection process are selected for the index.
2. Current index constituents not already selected in Step 1 that are within the top 120% of the target stock count are added to the index in order until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent stocks not already selected in Step 1 that are ranked from 80% to 100% of the target stock count are added to the index in rank order until the target stock count has been reached.

### Constituent Weightings

At each rebalancing, constituents are equal weighted.

## S&P EuroUSAJapan 60 ESG Select Equal Weight Index

### Eligibility Factors

To qualify for membership in the index, as of the rebalancing reference date, a stock must satisfy the following criteria:

- be a member of any of the following underlying indices denominated in the specific currency:
  - S&P Eurozone BMI, and be EUR-denominated
  - S&P United States BMI, and be USD-denominated
  - S&P Japan BMI, and be JPY-denominated
- have an S&P Global ESG Score
- have a median daily value traded (MDVT) of at least US \$10 million (US \$8 million for current constituents) for the three months prior to the rebalancing reference date

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

- companies without coverage, except for spin-offs, which are assigned the exclusion designations of the respective parent company as of the ex-date and retain such designation(s) until assessed at the subsequent rebalancing.
- companies involved in the following specific business activities:

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	<b>Customized Weapons:</b> This screen includes companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Coal	<b>Thermal Coal Mining:</b> This screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	<b>Generation:</b> The screen includes companies involved in the electricity generation using coal power plants.	≥5%	N/A
Oil Sands or Tar Sands	<b>Extraction and/or Production:</b> The screen includes companies involved in the extraction and/or production of fossil fuels from Oil Sands/Tar Sands.	≥5%	NA
Shale Oil & Gas	<b>Extraction and/or Production:</b> The screen includes companies involved in the extraction and/or production of Shale oil and gas.	≥5%	NA
Tobacco	<b>Production:</b> The screen includes companies involved in the manufacturing of tobacco.	>0%	≥25%
	<b>Related Products and Services:</b> The screen includes companies that supply essential products/services for the tobacco industry.	≥10%	N/A
	<b>Retail and Distribution:</b> The company derives revenues from the distribution and/or retail sale of tobacco products.	≥10%	N/A

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

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

**Exclusions Based on the UNGC.** Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes,



contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments is the UNGC Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses:

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

Please refer to [www.sustainalytics.com](http://www.sustainalytics.com) for more information.

Spin-offs are assigned the exclusion designations of the respective parent company as of the ex-date and retain such designation(s) until assessed by Sustainalytics at the subsequent rebalancing.

### Constituent Selection

The selection process of index constituents on each rebalancing reference date is as follows:

1. Eligible companies within each underlying index are ranked in descending order by company level float-adjusted market capitalization (FMC).
2. The largest 50 companies from the S&P Eurozone BMI, the largest 60 companies from the S&P United States BMI and the largest 10 companies from the S&P Japan BMI are selected.
3. The selected companies from Step 2 are then ranked in descending order by their S&P Global ESG Score within their respective underlying index. The top 25 S&P Eurozone BMI companies, top 30 companies from the S&P United States BMI and the top 5 companies from the S&P Japan BMI, respectively, are selected and form the index. If the last selected company for any underlying index shares the same S&P Global ESG score with another company in the same underlying index that was selected in Step 2, the company with the larger FMC is included in the index. If there are fewer than 60 eligible companies, then the index will contain fewer than 60 companies.

### Constituent Weightings

At each rebalancing, constituents are equal weighted.

## S&P Eurozone LargeMidCap 30 Temperature Alignment Equal Weight Index

**Eligibility Factors.** As of the rebalancing reference date, a stock must satisfy the following criteria:

- be a member of the S&P Eurozone LargeMidCap Index, and be EUR-denominated
- have data coverage under the Trucost Transition Pathway Model and a temperature alignment metric calculated according to the GEVA methodology

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

- companies without coverage, except for spin-offs, which are assigned the exclusion designations of the respective parent company as of the ex-date and retain such designation(s) until assessed at the subsequent rebalancing.
- companies involved in the following specific business activities.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	<b>Customized Weapons:</b> This screen includes companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Coal	<b>Thermal Coal Mining:</b> This screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	≥5%	N/A
Thermal Coal	<b>Generation:</b> This screen involves companies that are involved in the electricity generation using coal power plants.	≥5%	N/A
Oil Sands or Tar Sands	<b>Extraction and/or Production:</b> This screen involves companies that are involved in the extraction and/or production of fossil fuels from Oil Sands/Tar Sands.	≥5%	N/A
Shale Oil & Gas	<b>Extraction and/or Production:</b> This screen involves companies that are involved in the extraction and/or production of Shale oil and gas.	≥5%	N/A
Tobacco	<b>Production:</b> The screen includes the companies that are involved in the manufacturing of tobacco.	>0%	≥25%
	<b>Related Products and Services:</b> The screen includes the companies that supply essential products/services for the tobacco industry.	≥10%	N/A
	<b>Retail and Distribution:</b> The company derives revenues from the distribution and/or retail sale of tobacco products.	≥10%	N/A

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

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

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

- **Non-Compliant.** Classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

Please refer to [www.sustainalytics.com](http://www.sustainalytics.com) for more information.

Spin-offs are assigned the exclusion designations of the respective parent company as of the ex-date and retain such designation(s) until assessed by Sustainalytics at the subsequent rebalancing.

### Constituent Selection

On each rebalancing reference date, select constituents as follows:

1. Rank eligible companies within the underlying index in descending order by company level float-adjusted market capitalization (FMC).
2. Select the largest 60 companies from Step 1.
3. Rank the selected companies from Step 2 in ascending order by their respective Temperature Alignment, as per Table 1 below.
4. Sub-rank the companies in descending order of FMC within each Temperature Alignment bucket from Step 3.
5. Select the top 30 companies to form the index.

### Constituent Weightings

At each rebalancing, constituents are equal weighted.

### Temperature Alignment Rankings

Trucost Transition Pathway Model Temperature Alignment	Temperature Alignment Rank
<1.5°C	1
1.5-2°C	2
2-3°C	3
3-4°C	4
4-5°C	5
>5°C	6

Table 1: Sustainable1 Temperature Alignment Rankings

# Index Maintenance

## Multiple Share Classes and Dual Listed Companies

Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology. All publicly listed multiple share class lines of a company are assigned and assessed using the same S&P Global ESG score.

## Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.<sup>7</sup>

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

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

*For more information on RepRisk, please refer to [www.reprisk.com](http://www.reprisk.com). This service is not considered a direct contribution to the index construction process.*

## Index Calculations

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

*For more information on the index calculation methodology, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.*

## Rebalancing

Index	Rebalancing Schedule
S&P EuroUSA 50 ESG Select Equal Weight Index	The indices reconstitute annually, effective after the close of the last business day of April. The reconstitution reference date is the last business day of March.
S&P EuroUSA 50 ESG Screened Select Equal Weight Index	
S&P Europe 50 ESG Select Equal Weight (BEL, DEU, FRA, NLD) Index	
S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index	In addition to the annual reconstitution, the indices reweight quarterly, effective after the close of the last business day of January, July, and October.
S&P EuroUSAJapan 100 ESG Select Equal Weight Index	
S&P Global 50 ESG Select Equal Weight Index	

<sup>7</sup> RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments.

Index	Rebalancing Schedule
S&P EuroUSAJapan 55/40/5 ESG Select Equal Weight Index	
S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index	
S&P Eurozone 50 ESG Select Equal Weight Index	The index rebalances quarterly, effective after the close of the last business day of April, July, October, and January. The rebalancing reference date is the last business day of the prior month.
S&P Eurozone 50 Environmental Select Equal Weight Index	The index rebalances quarterly, effective after the close of the last business day of March, June, September, and December. The rebalancing reference date is the last business day of the prior month.
S&P Transatlantic 100 ESG Select Equal Weight Index	The indices rebalance quarterly, effective after the close of the third Friday of March, June, September, and December. The rebalancing reference date is the last business day of the prior month.
S&P EuroUSAJapan 60 ESG Select Equal Weight Index	
S&P Eurozone LargeMidCap 30 Temperature Alignment Equal Weight Index	The index rebalances quarterly over a five-day period beginning after the close of the third Friday in March, June, September, and December, and ending after the close of the subsequent Thursday of the same month. The rebalancing reference date is the last business day of the prior month.

Index shares are calculated using data as of seven business days prior to the effective date. The reference universe is the composition of the underlying indices at the open of the upcoming rebalancing effective date.

### Quarterly Eligibility Reviews

**Business Activities.** The S&P EuroUSA 50 ESG Screened Select Equal Weight Index, S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index, and S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index review constituents for ongoing eligibility under the Business Activities criteria and remove, without replacement, all ineligible companies effective after the close of the last business day of July, October, and January using a reference date as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.

**UNGC.** The S&P EuroUSA 50 ESG Screened Select Equal Weight Index, S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index, S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index, and S&P Eurozone 50 ESG Select Equal Weight review constituents for ongoing eligibility under the UNGC exclusion criteria and remove, without replacement, all ineligible companies effective after the close of the third Friday of March, June, September, and December using a reference date for as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.

### Additions and Deletions

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

**Spin-offs.** Spin-offs are added to all indices where the parent security is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and are removed after at least one day of regular way trading with the weight of the spin-off re-invested back into the parent company (with no divisor adjustment).

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

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

### Corporate Actions

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

### Currency of Calculation and Additional Index Return Series

The indices calculate in euros and U.S. dollars. For other calculation currencies, please refer to *Index Dissemination*.

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

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

*For information on the index calculation, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.*

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

### Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P EuroUSA 50 ESG Select Equal Weight Index	08/22/2019	04/30/2010	04/30/2010	1000
S&P EuroUSA 50 ESG Screened Select Equal Weight Index	01/23/2023	04/30/2010	04/30/2010	1000
S&P Europe 50 ESG Select Equal Weight (BEL, DEU, FRA, NLD) Index	09/30/2019	04/30/2010	04/30/2010	1000
S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index	01/23/2023	04/30/2010	04/30/2010	1000
S&P EuroUSAJapan 100 ESG Select Equal Weight Index	05/10/2021	04/30/2010	04/30/2010	1000
S&P Eurozone 50 ESG Select Equal Weight	05/10/2021	04/30/2010	04/30/2010	1000
S&P Eurozone 50 Environmental Select Equal Weight	05/31/2021	06/30/2010	06/30/2010	1000
S&P Global 50 ESG Select Equal Weight Index	05/31/2021	04/30/2010	04/30/2010	1000
S&P Transatlantic 100 ESG Select Equal Weight Index	10/18/2021	06/18/2010	06/18/2010	1000
S&P EuroUSAJapan 55/40/5 ESG Select Equal Weight Index	06/20/2022	04/30/2010	04/30/2010	1000
S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index	01/16/2023	04/30/2010	04/30/2010	1000
S&P EuroUSAJapan 60 ESG Select Equal Weight Index	06/20/2022	06/18/2010	06/18/2010	1000

<b>Index</b>	<b>Launch Date</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
S&P Eurozone LargeMidCap 30 Temperature Alignment Equal Weight Index	10/30/2023	03/18/2019	03/18/2019	1000

# Index Data

## Calculation Return Types

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

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

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

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

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

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



# Index Governance

## **Index Committee**

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

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

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

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

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

# Index Policy

## Announcements

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

*For information on Announcements, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

## Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing.

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

## Holiday Schedule

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

A complete holiday schedule for the year is available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

## Rebalancing

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

## Unexpected Exchange Closures

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

## Recalculation Policy

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

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

## Contact Information

For any questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

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

## Tickers

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

Index	Return Type	BBG	RIC
S&P EuroUSA 50 ESG Select Equal Weight Index (USD)	Price Return	SPT5ESUP	.SPT5ESUP
	Total Return	SPT5ESUT	.SPT5ESUT
	Net Total Return	SPT5ESUN	.SPT5ESUN
S&P EuroUSA 50 ESG Select Equal Weight Index (EUR)	Price Return	SPT5ESEP	.SPT5ESEP
	Total Return	SPT5ESET	.SPT5ESET
	Net Total Return	SPT5ESEN	.SPT5ESEN
S&P EuroUSA 50 ESG Screened Select Equal Weight Index (EUR)	Price Return	SPEUSEEP	.SPEUSEEP
	Total Return	SPEUSEET	.SPEUSEET
	Net Total Return	SPEUSEEN	.SPEUSEEN
S&P Europe 50 ESG Select Equal Weight (BEL, DEU, FRA, NLD) Index (USD)	Price Return	SPCEESUP	.SPCEESUP
	Total Return	SPCEESUT	.SPCEESUT
	Net Total Return	SPCEESUN	.SPCEESUN
S&P Europe 50 ESG Select Equal Weight (BEL, DEU, FRA, NLD) Index (EUR)	Price Return	SPCEESEP	.SPCEESEP
	Total Return	SPCEESET	.SPCEESET
	Net Total Return	SPCEESEN	.SPCEESEN
S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index (EUR)	Price Return	SPEESEEP	.SPEESEEP
	Total Return	SPEESEET	.SPEESEET
	Net Total Return	SPEESEEN	.SPEESEEN
S&P EuroUSAJapan100 ESG Select Equal Weight Index (EUR)	Price Return	SPEUJEEP	.SPEUJEEP
	Total Return	SPEUJEET	.SPEUJEET
	Net Total Return	SPEUJEEN	.SPEUJEEN
S&P Eurozone 50 ESG Select Equal Weight (EUR)	Price Return	SPE5EEEP	.SPE5EEEP
	Total Return	SPE5EEET	.SPE5EEET
	Net Total Return	SPE5EEEN	.SPE5EEEN
S&P Eurozone 50 Environmental Select Equal Weight (USD)	Price Return	SPE5ENUP	.SPE5ENUP
	Total Return	SPE5ENUT	.SPE5ENUT
	Net Total Return	SPE5ENUN	.SPE5ENUN
S&P Eurozone 50 Environmental Select Equal Weight (EUR)	Price Return	SPE5ENEP	.SPE5ENEP
	Total Return	SPE5ENET	.SPE5ENET
	Net Total Return	SPE5ENEN	.SPE5ENEN
S&P Global 50 ESG Select Equal Weight (EUR)	Price Return	SPG5ESEP	--
	Total Return	SPG5ESET	--
	Net Total Return	SPG5ESEN	--
S&P Global 50 ESG Select Equal Weight (USD)	Price Return	SPG5ESUP	--
	Total Return	SPG5ESUT	--
	Net Total Return	SPG5ESUN	--
S&P Transatlantic 100 ESG Select Equal Weight (EUR)	Price Return	SPTSEEP	.SPTSEEP
	Total Return	SPTSEET	.SPTSEET
	Net Total Return	SPTSEEN	.SPTSEEN
S&P EuroUSAJapan 55/40/5 ESG Select Equal Weight Index (EUR)	Price Return	SPEUESEP	--
	Total Return	SPEUESET	--
	Net Total Return	SPEUESEN	--

Index	Return Type	BBG	RIC
S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index (EUR)	Price Return	SPEJSEEP	.SPEJSEEP
	Total Return	SPEJSEET	.SPEJSEET
	Net Total Return	SPEJSEEN	.SPEJSEEN
S&P EuroUSAJapan 60 ESG Select Equal Weight Index (EUR)	Price Return	SPEUJSEP	--
	Total Return	SPEUJSET	--
	Net Total Return	SPEUJSEN	--
S&P Eurozone LargeMidCap 30 Temperature Alignment Equal Weight Index (EUR)	Price Return	SPEXTAEP	.SPEXTAEP
	Total Return	SPEXTAET	.SPEXTAET
	Net Total Return	SPEXTAEN	.SPEXTAEN

### Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spglobal.com/spdji/en/contact-us/](http://www.spglobal.com/spdji/en/contact-us/).

### Website

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

# Appendix I

## Indices in this Methodology Employing Backward Data Assumption

- S&P Eurozone 50 ESG Select Equal Weight Index
- S&P EuroUSA 50 ESG Screened Select Equal Weight Index
- S&P Eurozone 50 Environmental Select Equal Weight Index
- S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index
- S&P Transatlantic 100 ESG Select Equal Weight Index
- S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index
- S&P Eurozone LargeMidCap 30 Temperature Alignment Equal Weight Index

## Backward Data Assumption

The index employs a “Backward Data Assumption” method for some datapoints used in the derivation of historical index membership prior to the Live Data Effective Date (defined below). The “Backward Data Assumption” method involves applying the earliest available actual live data point for an index constituent to all prior, historical instances of that constituent in the index universe.

Backward Data Assumption affects only the historical, hypothetical constituents of any index back-test. Only actual live data is ever used in live index rebalancings and in the historical rebalancing calculation of an index after its Live Data Effective Date.

*For more information on S&P DJI’s principles and processes for using Backward Data Assumption, please refer to the [FAQ](#).*

## Designated Datasets Subject to Backward Data Assumption

The Backward Data Assumption within the historical back-test, with respect to the indices identified above, applies only to designated datasets and associated time horizons as defined below. For each designated dataset, all historical rebalancing events prior to the Live Data Reference Date listed below are subject to use of the Backward Data Assumption.

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date	Relevant Indices
Sustainalytics	Business Activity Exclusions	03/31/2020	05/01/2020	S&P Eurozone 50 ESG Select Equal Weight Index, S&P EuroUSA 50 ESG Screened Select Equal Weight Index, S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index, S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index
Sustainalytics	Business Activity Exclusions	02/28/2020	04/01/2020	S&P Eurozone 50 Environmental Select Equal Weight Index
Sustainalytics	Business Activity Exclusions	02/28/2020	03/23/2020	S&P Transatlantic 100 ESG Select Equal Weight Index, S&P EuroUSAJapan 60 ESG Select Equal Weight Index
Arabesque	GC Score	03/31/2020	05/01/2020	S&P Eurozone 50 ESG Select Equal Weight Index

The Live Data Reference Date refers to the first rebalancing reference date from which only actual live data is used.

The Live Data Effective Date refers to the first date from which index constituents are determined solely on actual live data for each respective dataset.

### Exclusions Based on Missing Coverage

This index excludes companies based on missing coverage with respect to the designated datasets above. However, for rebalancing dates prior to each respective Live Data Reference Date, the eligibility of companies is determined based on the coverage after applying the Backward Data Assumption and is not dictated by actual live data coverage.

### Historical Coverage Assessment per Designated Dataset

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

S&P Eurozone 50 ESG Select Equal Weight Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	930	439	94.01%	691	97.67%
2011	903	441	93.86%	694	97.99%
2012	909	449	94.44%	705	98.26%
2013	811	431	94.57%	667	98.57%
2014	836	430	94.18%	690	98.61%
2015	934	444	93.85%	764	98.85%
2016	964	451	93.03%	795	98.73%
2017	947	432	89.94%	806	98.93%
2018	912	713	97.44%	793	99.32%
2019	888	692	97.17%	779	99.29%
2020	802	687	97.29%	n/a	n/a
2021	848	719	98.13%	n/a	n/a

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

S&P Eurozone 50 ESG Select Equal Weight Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	930	0	0.00%	751	96.99%
2011	903	0	0.00%	756	97.45%
2012	909	0	0.00%	773	97.76%
2013	811	490	90.60%	722	97.72%
2014	836	510	91.92%	754	98.24%
2015	934	547	95.55%	851	98.80%
2016	964	602	96.27%	894	99.23%
2017	947	880	99.38%	901	99.60%
2018	912	877	99.73%	882	99.77%
2019	888	865	99.79%	869	99.81%
2020	802	713	99.37%	n/a	n/a
2021	848	747	99.27%	n/a	n/a

### S&P Eurozone 50 Environmental Select Equal Weight Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	240	0	0%	225	98.7%
2011	247	0	0%	234	98.9%
2012	247	0	0%	236	98.6%
2013	229	205	93.5%	221	98.5%
2014	246	227	98.7%	241	99.0%
2015	264	245	98.7%	260	99.2%
2016	274	264	99.5%	272	99.8%
2017	272	270	99.7%	271	99.8%
2018	271	268	99.7%	268	99.7%
2019	269	267	99.9%	268	99.9%
2020	255	253	99.9%	n/a	n/a
2021	246	240	99.8%	n/a	n/a

### S&P Transatlantic 100 ESG Select Equal Weight Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	3619	0	0%	2877	97.5%
2011	3628	0	0%	2986	97.8%
2012	3676	0	0%	3105	98.3%
2013	3579	1462	91.9%	3158	98.5%
2014	3753	1475	91.6%	3428	98.9%
2015	3970	1479	91.1%	3715	99.3%
2016	3969	3315	96.9%	3843	99.7%
2017	3842	3390	98.0%	3775	99.9%
2018	3802	3653	99.5%	3751	99.9%
2019	3786	3694	99.6%	3749	99.9%
2020	3583	3452	99.7%	n/a	n/a
2021	3791	3693	99.8%	n/a	n/a

### S&P EuroUSAJapan 60 ESG Select Equal Weight Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	4930	0	0%	3949	97.6%
2011	4938	0	0%	4055	97.8%
2012	5028	0	0%	4205	98.3%
2013	4893	1893	90.6%	4233	98.7%
2014	5195	1889	89.7%	4562	98.9%
2015	5488	1986	89.9%	4893	99.3%
2016	5598	3874	97.3%	5112	99.7%
2017	5505	3985	97.9%	5079	99.7%
2018	5428	4019	98.0%	5030	99.8%
2019	5533	4928	99.6%	5061	99.8%
2020	5285	4680	99.6%	n/a	n/a

### S&P EuroUSA 50 ESG Screened Select Equal Weight Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	3642	0	0%	2888	97.6%
2011	3649	0	0%	2995	97.8%
2012	3703	0	0%	3121	98.4%
2013	3595	1476	91.0%	3164	98.7%
2014	3767	1475	90.3%	3428	99.1%
2015	3946	1472	87.9%	3689	99.5%
2016	3957	3329	98.6%	3831	99.8%
2017	3846	3409	99.2%	3780	100.0%
2018	3778	3639	99.7%	3734	100.0%
2019	3772	3685	99.7%	3740	100.0%
2020	3572	3419	99.8%	n/a	n/a
2021	3783	3593	99.7%	n/a	n/a
2022	4364	3935	99.7%	n/a	n/a

S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	930	0	0%	753	97.2%
2011	903	0	0%	757	97.7%
2012	909	0	0%	774	98.0%
2013	811	480	90.4%	723	98.0%
2014	836	482	90.9%	755	98.5%
2015	934	496	91.0%	852	98.9%
2016	964	541	94.6%	895	99.4%
2017	947	590	96.4%	902	99.8%
2018	912	849	99.3%	883	99.9%
2019	888	856	99.7%	870	99.9%
2020	802	714	99.4%	n/a	n/a
2021	848	747	99.3%	n/a	n/a
2022	940	835	99.3%	n/a	n/a

S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	4963	0	0%	3958	97.6%
2011	4933	0	0%	4057	97.8%
2012	5020	0	0%	4203	98.4%
2013	4915	1896	90.2%	4260	98.6%
2014	5195	1889	89.6%	4596	99.0%
2015	5505	1960	89.4%	4919	99.4%
2016	5588	3858	97.3%	5103	99.6%
2017	5504	3971	97.9%	5080	99.8%
2018	5447	4845	99.4%	5043	99.8%
2019	5537	4923	99.5%	5061	99.8%
2020	5275	4671	99.6%	n/a	n/a
2021	5496	4875	99.6%	n/a	n/a
2022	6184	5426	99.6%	n/a	n/a

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

Sustainalytics Category of Involvement	Coverage Initiation Date
Controversial Weapons: Tailor-made and Essential	12/31/2012
Controversial Weapons: Significant ownership (Tailor-made and Essential)	12/31/2018
Military Contracting: Weapons	12/31/2012
Military Contracting: Weapon-related products and/or services	12/31/2012
Thermal Coal: Extraction	12/31/2015
Thermal Coal: Power Generation	12/31/2015
Tobacco: Production	12/31/2012
Tobacco: Related Products/Services	12/31/2012
Tobacco: Retail	12/31/2012
Tobacco: Significant ownership (production)	12/31/2018
Tobacco: Significant ownership (related products/services)	12/31/2018
Tobacco: Significant ownership (retail)	12/31/2018
Oil Sands: Extraction	12/31/2016
Shale Energy: Extraction	12/31/2016
Arctic Oil & Gas Exploration: Extraction	12/31/2016
Oil & Gas: Production	12/31/2017
Oil & Gas: Generation	12/31/2017
Oil & Gas: Supporting Products/Services	12/31/2017



# Appendix II

## Methodology Changes

Methodology changes since August 22, 2019, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
ESG Score Data:  S&P EuroUSAJapan 60 ESG Select Equal Weight Index, S&P Eurozone 50 Environmental Select Equal Weight Index, and S&P Transatlantic 100 ESG Select Equal Weight Index	06/21/2024	The index uses S&P DJI ESG Scores as part of the constituent selection process.	The index uses S&P Global ESG Scores as part of the constituent selection process.
Exclusions Based on Business Activities Data Provider:  S&P EuroUSAJapan 60 ESG Select Equal Weight Index (EUR), S&P Eurozone LargeMidCap 30 Temperature Alignment Equal Weight Index (EUR), and S&P Transatlantic 100 ESG Select Equal Weight Index (EUR)	06/21/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.
Rebalancing Schedule:  S&P Eurozone LargeMidCap 30 Temperature Alignment Equal Weight Index	06/20/2024	The indices rebalance quarterly, effective after the close of the third Friday of March, June, September, and December. The rebalancing reference date is the last business day of the prior month.	The index is rebalanced quarterly over a five-day period beginning after the close of the third Friday in March, June, September, and December and ending after the close of the subsequent Thursday of the same month. The rebalancing reference date is the last business day of the prior month.
Exclusions Based on Business Activities:  Data Provider:  S&P Europe 50 ESG Screened Select Equal	04/30/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.

Change	Effective Date (After Close)	Previous	Methodology Updated
Weight (BEL, DEU, FRA, NLD) Index, and S&P EuroUSA 50 ESG Screened Select Equal Weight Index (EUR) S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index S&P Eurozone 50 ESG Select Equal Weight Index			
ESG Score Data:  S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index S&P Europe 50 ESG Select Equal Weight (BEL, DEU, FRA, NLD) Index S&P EuroUSA 50 ESG Screened Select Equal Weight Index S&P EuroUSA 50 ESG Select Equal Weight Index S&P EuroUSAJapan 100 ESG Select Equal Weight Index S&P EuroUSAJapan 55/40/5 ESG Select Equal Weight Index S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index S&P Eurozone 50 ESG Select Equal Weight Index S&P Global 50 ESG Select Equal Weight Index	04/30/2024	The index uses S&P DJI ESG Scores as part of the constituent selection process.	The index uses S&P Global ESG Scores as part of the constituent selection process.
Quarterly UNGC Eligibility Review:  S&P EuroUSA 50 ESG	04/30/2024	For the S&P EuroUSA 50 ESG Screened Select Equal Weight Index, S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index, and S&P EuroUSAJapan 55/40/5 ESG Screened	The S&P EuroUSA 50 ESG Screened Select Equal Weight Index, S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index, S&P EuroUSAJapan 55/40/5 ESG Screened

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Screened Select Equal Weight Index S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index		Select Equal Weight Index, index constituents are reviewed on a quarterly basis for ongoing eligibility under the UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of January, July, and October. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place.	Select Equal Weight Index and S&P Eurozone 50 ESG Select Equal Weight Index, indices review index constituents for ongoing eligibility under the UNGC exclusion criteria and remove, without replacement, all ineligible companies effective after the close of the third Friday of March, June, September, December using a reference date for as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.
Quarterly UNGC Eligibility Review:  S&P Eurozone 50 ESG Select Equal Weight Index	04/30/2024	--	The S&P EuroUSA 50 ESG Screened Select Equal Weight Index, S&P Europe 50 ESG Screened Select Equal Weight (BEL, DEU, FRA, NLD) Index, S&P EuroUSAJapan 55/40/5 ESG Screened Select Equal Weight Index and S&P Eurozone 50 ESG Select Equal Weight Index, indices review index constituents for ongoing eligibility under the UNGC exclusion criteria and remove, without replacement, all ineligible companies effective after the close of the third Friday of March, June, September, December using a reference date for as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.
Exclusions based on the United Nations Global Compact (UNGC):  Data Provider Change  S&P Eurozone 50 ESG Select Equal Weight Index	04/29/2022	Companies at or below the bottom 5% of the global <b>Arabesque S-Ray™</b> universe by GC Score rank, as at the reference date of the last business day of March, are ineligible.	Companies that are classified as Non-Compliant, according to Sustainability Global Standards Screening are ineligible for index inclusion.
Exclusions Based on Business Activities:  New and Revised Exclusions  S&P Eurozone 50 ESG Select Equal Weight Index and S&P Transatlantic 100 ESG Select Equal Weight Index	04/29/2022 <sup>8</sup>  And  06/17/2022 <sup>9</sup>	<ul style="list-style-type: none"> <li>No exclusion was applied for involvement in any Oil Sands, Small Arms or Military Contracting activity.</li> <li>No exclusion was applied for involvement in Controversial Weapons: Non-Tailor Made or Non-Essential.</li> <li>Exclusions were applied for involvement in Tobacco Products: Related Products/Services and Tobacco Products: Retail with a Level of Involvement Threshold of <math>\geq 10\%</math> and a Significant Ownership Threshold of <math>\geq 25\%</math>.</li> </ul>	<ul style="list-style-type: none"> <li>Exclusions are applied for involvement in Oil Sands Extraction with a level of involvement threshold of <math>\geq 5\%</math>, Small Arms: Civilian Customers (Assault Weapons), Small Arms: Civilian Customers (Non-Assault Weapons), Small Arms: Military/Law Enforcement Customers and Small Arms: Key Components at a Level of Involvement Threshold of <math>&gt;0\%</math> and a Significant Ownership Threshold of <math>\geq 25\%</math>, Small Arms: Retail/Distribution (Assault Weapons) and Small Arms: Retail/Distribution (Non-Assault Weapons) at a Level of Involvement Threshold of <math>\geq 5\%</math>, and Military Contracting: Weapons and Military Contracting: Weapon-related products and services at a Level of Involvement Threshold of <math>\geq 10\%</math>.</li> </ul>

<sup>8</sup> Effective date for the S&P Eurozone 50 ESG Select Equal Weight Index.

<sup>9</sup> Effective date for the S&P Transatlantic 100 ESG Select Equal Weight Index.

Change	Effective Date (After Close)	Previous	Methodology Updated
			<ul style="list-style-type: none"> <li>• Exclusions are applied for Controversial Weapons: Non-Tailor Made or Non-Essential at a Level of Involvement Threshold of &gt;0% and a Significant Ownership Threshold of ≥25%,</li> <li>• Exclusions are applied for Tobacco Products: Related Products/Services and Tobacco Products: Retail at a Level of Involvement Threshold of ≥5% and no Significant Ownership Threshold.</li> </ul>

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

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