

S&P ESG Tilted Index Series *Methodology*

June 2024

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Introduction

Index Objective and Highlights

The S&P ESG Tilted Indices measure the performance of securities in an underlying index that meet the sustainability criteria defined in *Eligibility Criteria*. The indices attempt to improve S&P Global ESG Score exposure with respect to the underlying index by overweighting (underweighting) companies with relatively high (low) S&P Global ESG Scores. Index constituents are weighted based on the constituents' weights in the underlying index, tilted such that companies with higher or lower S&P Global ESG scores are over or underweighted ("tilted") while maintaining tilting group neutrality, as described in *Index Construction*. Tilting Groups are the Global Industry Classification Standard (GICS) Industry Groups and/or Sectors in the underlying index depending on constituent count and composition.

The weights in any given index can be tilted within each GICS industry group (or sector where necessary) or, alternatively, at the index level. The former allows similar overall industry group (or sector) weights to be maintained with respect to the underlying index. The indices employ a range of scaling factors that, when applied to the weighting scheme, provide varying magnitudes of tilting, classified as "Light", "Moderate", "Standard", and "Heavy". The scaling factor effectively controls the extent to which companies are overweighted or underweighted compared with their underlying index weight. Higher scaling factors imply the tilted index would have relatively greater S&P Global ESG Score exposure improvement, but also greater differences in constituent weights relative to the underlying index.

The indices employ a transparent, rules-based weighting scheme starting from companies' S&P Global ESG scores, which are then re-standardized. 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.*

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

Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

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

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Eligibility Criteria

Index Universe

At each rebalancing, the index universe for each index is all constituents of the underlying index, as defined below.

S&P ESG Tilted Index	Underlying Index
S&P 500 ESG Tilted Index	S&P 500
S&P Composite 1500 ESG Tilted Index	S&P Composite 1500
S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index	S&P EPAC ex-Korea LargeMidCap
S&P/NZX 50 Portfolio ESG Tilted Index	S&P/NZX 50 Portfolio Index
S&P/NZX 50 ESG Tilted 15/40 Capped Index	S&P/NZX 50 Index
S&P China A 300 ESG Tilted Index	S&P China A 300
S&P China A 300 ESG Tilted Index (NS Series)	S&P China A 300 (NS Series)

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

Exclusions Based on Business Activities

As of each rebalancing reference date, exclude the following:

- companies without coverage, except for spin-offs from current constituents. Spin-offs 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, at the relevant level of involvement. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Customized Weapons: The screen 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%
	Related Products and Services: 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	Production of Small Arms Weapons for Civilian Use: The screen covers companies involved in the manufacturing of small arms weapon for civilian use.	>0%	≥25%
	Production of Small Arms Weapons for Non-Civilian Use: The screen covers companies involved in the manufacturing of small arms weapon for non-civilian use.	>0%	≥25%

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
	Production of Key components: The screen covers companies involved in the manufacturing of key components for assault weapons.	>0%	≥25%
	Retail and Distribution of Small Arms Weapons: The screen covers companies involved in the retail or distribution of small arms weapons for civilian customers	≥5%	N/A
Military Contracting	Integral Military Weapons: The screen covers companies involved in the manufacturing, assembling, sale and transportation of integral military weapons.	≥10%	N/A
	Weapon-related: The screen covers companies involved in the manufacturing and sales of weapon-related products.	≥10%	N/A
Coal	Thermal Coal Mining: The screen covers companies that own/and or operate coal mines that engage in thermal coal mining	≥5%	N/A
Thermal Coal	Generation: The screen covers companies involved in electricity generation using coal power plants.	≥5%	N/A
Oil Sands	Extraction and/or Production: This screen covers companies involved in the extraction and/or production of fossil fuels from oil sands/tar sands	≥5%	N/A
Tobacco	Production: The screen covers companies involved in the manufacturing of tobacco.	>0%	≥25%
	Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	Retail and Distribution: The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A

Additional Index-Specific Business Activity Exclusions

S&P/NZX 50 ESG Tilted 15/40 Capped Index. In addition to the standard exclusions detailed above, companies with the following specific business activities are also excluded:

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
Shale Oil and Gas	Extraction and/or Production: The screen covers companies involved in the extraction and/or production of shale oil and gas.	>5%	N/A

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

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

Exclusions Based on Revenue Thresholds in Fossil Fuel Operations and Power Generation

S&P/NZX 50 ESG Tilted 15/40 Capped Index. As of each rebalancing reference date, exclude companies if the sum of the company's revenue derived from the relevant S&P Trucost Limited (Trucost)¹ sectors breach the following thresholds:

¹ For information on Trucost's methodology, please refer [here](#).

Exclusion Type	Trucost Revenue Sectors	Revenue Threshold
Coal Exploration or Processing	Bituminous Coal and Lignite Surface Mining Bituminous Coal Underground Mining All Other Petroleum and Coal Products Manufacturing Pipeline Transportation	≥ 1%
Oil Exploration or Processing	All Other Petroleum and Coal Products Manufacturing Crude Petroleum and Natural Gas Extraction Drilling Oil and Gas Wells Support Activities for Oil and Gas Operations Petroleum Lubricating Oil and Grease Manufacturing Mining and Oil and Gas Field Machinery Manufacturing Tar Sands Extraction Petroleum Refineries Petrochemical Manufacturing Pipeline Transportation	≥ 10%
Natural Gas Exploration or Processing	Crude Petroleum and Natural Gas Extraction Drilling Oil and Gas Wells Support Activities for Oil and Gas Operations Mining and Oil and Gas Field Machinery Manufacturing Natural Gas Liquid Extraction Natural Gas Distribution Industrial Gas Manufacturing Pipeline Transportation	≥ 50%
Power Generation	Coal Power Generation Petroleum Power Generation Natural Gas Power Generation Biomass Power Generation	≥ 50%

These exclusions use a sector revenues dataset from Trucost.

Exclusions Based on the United Nations Global Compact (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 United Nations (UN) Global Compact 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, except for spin-offs from current constituents. 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.
- companies classified as Non-Compliant

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

For more information on Sustainalytics, please refer to www.sustainalytics.com.

Exclusions Based on GICS Sectors

At each rebalancing reference date, exclude companies classified as part of the following sectors or sub-industries:

Index	Excluded GICS Sector/Sub-Industry
S&P/NZX 50 Portfolio ESG Tilted Index	<ul style="list-style-type: none">• Energy (10)• Casinos and Gaming (25301010)
S&P/NZX 50 ESG Tilted 15/40 Capped Index	<ul style="list-style-type: none">• Oil & Gas Drilling (10101010)• Oil & Gas Equipment & Services (10101020)• Integrated Oil & Gas (10102010)• Oil & Gas Exploration & Production (10102020)• Coal & Consumable Fuels (10102050)

Multiple Classes of Stock

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of 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

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

In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, 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 re-entry into the index for at least one full calendar year, beginning with the subsequent rebalancing.

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

² RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments.

Index Construction

Constituent Selection

At each rebalancing, select the eligible constituents of each underlying index and form each respective S&P ESG Tilted Index.

Constituent Weighting

At each rebalancing, the weights of all tilting groups are neutral to their weights in the eligible universe. Constituents' weights in each tilting group are determined using an ESG Tilt Score (S_i).

Calculate each ESG Tilt Score (S_i) as follows:

- a. The S&P Global ESG Score for each company is transformed into an ESG z-score (Z_i) at the underlying index level by:
 - i. Dividing by 100 and taking the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of one.
 - ii. The ESG z-score (Z_i) for each security is re-standardized using the mean and standard deviation of the available S&P Global ESG z-scores for the unique companies within each of the index universes before applying exclusions based on business activities and disqualifying UNGC scores.
- b. If a company does not have an S&P Global ESG Score, it will be assigned an ESG z-score (Z_i) set as equal to the lowest available ESG z-score value from the companies within its Tilting Group. If no companies have scores within the Tilting Group, the company will be assigned an ESG z-score of zero.
- c. The ESG z-score (Z_i) for each company is transformed into the ESG Tilt Score (S_i) as follows:
 - If $Z_i > 0$, $S_i = 1 + \lambda Z_i$
 - If $Z_i < 0$, $S_i = 1/(1 - \lambda Z_i)$
 - If $Z_i = 0$, $S_i = 1$

Where λ = Tilt Scaling Factor (as defined in the table below).

Tilt Scaling Factors

S&P ESG Tilted Index	Tilt Scaling Factor	Tilting Group
S&P 500 ESG Tilted (Light) Index	0.25	Industry Group or Sector
S&P 500 ESG Tilted (Moderate) Index	0.5	Industry Group or Sector
S&P 500 ESG Tilted Index	1.0	Industry Group or Sector
S&P 500 ESG Tilted (Heavy) Index	2.0	Industry Group or Sector
S&P Composite 1500 ESG Tilted Index	1.0	Industry Group or Sector
S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index	1.0	Industry Group or Sector
S&P/NZX 50 Portfolio ESG Tilted Index	2.0	Sector
S&P/NZX 50 ESG Tilted 15/40 Capped Index	2.0	Sector
S&P China A 300 ESG Tilted Index	1.0	Industry Group or Sector
S&P China A 300 ESG Tilted (Heavy) Index	2.0	Industry Group or Sector
S&P China A 300 ESG Tilted Index (NS Series)	1.0	Industry Group or Sector
S&P China A 300 ESG Tilted (Heavy) Index (NS Series)	2.0	Industry Group or Sector

Except for the S&P/NZX 50 Portfolio ESG Tilted Index and S&P/NZX 50 ESG Tilted 15/40 Capped Index, which are sector tilted, each S&P ESG Tilted index is Industry Group / Sector Tilted, with the Tilting Groups determined on each rebalancing reference date as follows:

- Where a GICS Sector contains any GICS Industry Group with fewer than two S&P Global ESG Scores available, the GICS Sector is the Tilting Group.
- For the remaining Sectors (if any) where all Industry Groups have at least two S&P Global ESG scores, the Industry Groups each form individual Tilting Groups.

After the Tilting Group(s) are determined as above, the constituent weights are calculated as follows:

1. A Tilting Group's weight in the index is calculated as the sum of constituents' weights in the Tilting Group divided by the sum of all index constituents' weights.

$$Weight_{Tilting\ Group} = \frac{\sum Index\ Weight, \text{ for all constituents in Tilting Group}}{\sum Index\ Weight, \text{ for all index constituents}}$$

2. Within each Tilting Group, constituents' weights are multiplied by their company ESG Tilt Score (S_i). The constituents' weights within the Tilting Group are determined by dividing the constituent's tilted weight by the sum of all tilted weights within the Tilting Group.

$$Weight_{Constituent\ in\ Tilting\ Group} = \frac{Constituent\ Index\ Weight * S}{\sum Index\ Weight * S, \text{ for all constituents in Tilting Group}}$$

3. To ensure Tilting Group neutrality, the final constituent weight in each index is the product of Step 1 and Step 2 above.

$$Weight_{Constituent} = Weight_{Tilting\ Group} * Weight_{Constituent\ in\ Tilting\ Group}$$

Constituent Weight Capping Rules

S&P/NZX 50 Portfolio ESG Tilted Index. At each rebalancing, individual constituent weights are capped at 10% of the total index weight, with the excess weight proportionally redistributed to all uncapped stocks within the index.

S&P/NZX 50 ESG Tilted 15/40 Capped Index. At each rebalancing, constituents are weighted based on the above weighting scheme subject to constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints:

- The weight of each individual stock cannot exceed 15%
- The aggregate weight of the largest five stocks cannot exceed 40%

Index Calculations

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

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

Index Maintenance

Rebalancing

The indices rebalance annually, effective after the close of the last business day of April. The rebalancing reference date is the last trading day of March. The reference universe for the indices is the composition of the underlying index, or component indices, at the open of the upcoming rebalancing effective date.

Quarterly Eligibility Reviews

Business Activities. The indices review index 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 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.

Ongoing Maintenance

Index constituents are drawn from the underlying index or component indices. Specific changes to index constituents, such as share changes, Investable Weight Factor (IWF) changes, dividend distributions, and price adjustments, follow the policies of the underlying index.

For more information on Share Updates, Float Adjustment, and IWFs, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology and S&P Dow Jones Indices' Float Adjustment Methodology.

The indices are reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced prior to the implementation date.

Quarterly Updates

Changes to a constituent's shares and IWF as a result of the quarterly updates are effective after the close on the third Friday in March, June, September, and December.

Additions and Deletions

Additions. Except for spin-offs, no stocks are added to the indices between rebalancings. Spinoffs from the eligible universe are added to the index at the same AWF as the parent and are evaluated for continued index inclusion at the subsequent rebalancing.

Deletions. If a stock is dropped from an underlying index, it is also removed from the respective ESG Tilted 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, or as part of the quarterly eligibility review process.

For the S&P/NZX 50 Portfolio ESG Tilted Index and S&P/NZX 50 ESG Tilted 15/40 Capped Index, if a constituent has a GICS change to an ineligible classification, the constituent is removed from the index within two calculation days.

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

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

Except for the S&P/NZX 50 Portfolio ESG Tilted Index, S&P/NZX 50 ESG Tilted 15/40 Capped Index, S&P China A 300 ESG Tilted Indices, and S&P China A 300 ESG Tilted Indices (NS Series), the indices calculate in U.S. dollars, Canadian dollars, and Canadian dollars hedged.

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.

S&P/NZX 50 Portfolio ESG Tilted Index and S&P/NZX 50 ESG Tilted 15/40 Capped Index. The indices calculate in New Zealand dollars and U.S. dollars, using spot exchange rates taken at 3:00 PM New Zealand Time as supplied by WMR.

S&P China A 300 ESG Tilted Indices and S&P China A 300 ESG Tilted Indices (NS Series). The indices calculate in Chinese Yuan onshore rates, using spot exchange rates taken at 4:17 PM Sydney Time as supplied by WMR so that closing values can be provided in local time zones.

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

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

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 ESG Tilted (Light) Index	11/25/2019	04/30/2010	04/30/2010	100
S&P 500 ESG Tilted (Moderate) Index	11/25/2019	04/30/2010	04/30/2010	100
S&P 500 ESG Tilted Index	11/25/2019	04/30/2010	04/30/2010	100
S&P 500 ESG Tilted (Heavy) Index	11/25/2019	04/30/2010	04/30/2010	100
S&P Composite 1500 ESG Tilted Index	10/04/2021	04/30/2010	04/30/2010	100
S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index	10/04/2021	04/30/2010	04/30/2010	100
S&P/NZX 50 Portfolio ESG Tilted Index	07/12/2021	04/29/2016	04/29/2016	100
S&P/NZX 50 ESG Tilted 15/40 Capped Index	01/30/2023	04/29/2016	04/29/2016	100
S&P China A 300 ESG Tilted Index	06/06/2023	04/27/2018	04/27/2018	100

Index	Launch Date	First Value Date	Base Date	Base Value
S&P China A 300 ESG Tilted (Heavy) Index	06/06/2023	04/27/2018	04/27/2018	100
S&P China A 300 ESG Tilted Index (NS Series)	06/06/2023	04/27/2018	04/27/2018	100
S&P China A 300 ESG Tilted (Heavy) Index (NS Series)	06/06/2023	04/27/2018	04/27/2018	100

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.

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 corresponding weights and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

The indices calculate 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 exchange rates services are not published.

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

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

Contact Information

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

Index Dissemination

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

Tickers

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

Index	Return Type	BBG
S&P 500 ESG Tilted (Light) Index (USD)	Price Return Total Return Net Total Return	SPXETLUP SPXETLUT SPXETMUN
S&P 500 ESG Tilted (Moderate) Index (USD)	Price Return Total Return Net Total Return	SPXETMUP SPXETMUT SPXETMUN
S&P 500 ESG Tilted Index (USD)	Price Return Total Return Net Total Return	SPXETUP SPXETUT SPXETUN
S&P 500 ESG Tilted (Heavy) Index (USD)	Price Return Total Return Net Total Return	SPXETHUP SPXETHUT SPXETHUN
S&P Composite 1500 ESG Tilted Index (USD)	Price Return Total Return Net Total Return	SPRETUP SPRETUT SPRETUN
S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index (USD)	Price Return Total Return Net Total Return	SPDNKTUP SPDNKTUT SPDNKTUN
S&P/NZX 50 Portfolio ESG Tilted Index (NZD)	Price Return Total Return Gross with Imputation Return	SPN5ETNP SPN5ETNT SPN5ETNN
S&P/NZX 50 ESG Tilted 15/40 Capped Index (NZD)	Price Return Total Return Gross with Imputation Return	SP5NETNP SP5NETNT SP5NETNN
S&P/NZX 50 ESG Tilted 15/40 Capped Index (USD)	Price Return Total Return Gross with Imputation Return	SP5NETUP SP5NETUT SP5NETUN
S&P China A 300 ESG Tilted Index (CNY)	Price Return Total Return Net Total Return	SPC3ETCP SPC3ETCT SPC3ETCN
S&P China A 300 ESG Tilted (Heavy) Index (CNY)	Price Return Total Return Net Total Return	SPC3EHCP SPC3EHCT SPC3EHCN
S&P China A 300 ESG Tilted Index (NS Series) (CNY)	Price Return Total Return Net Total Return	SPC3ENC SPC3ENCT SPC3ENCN
S&P China A 300 ESG Tilted (Heavy) Index (NS Series) (CNY)	Price Return Total Return Net Total Return	SPC3NHCP SPC3NHCT SPC3NHCN

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.

Website

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

Appendix I

Indices in this Methodology Employing Backward Data Assumption

S&P Composite 1500 ESG Tilted Index	S&P/NZX 50 Portfolio ESG Tilted Index
S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index	S&P/NZX 50 ESG Tilted 15/40 Capped Index
S&P China A 300 ESG Tilted Index	S&P China A 300 ESG Tilted Index (NS Series)
S&P China A 300 ESG Tilted (Heavy) Index	S&P China A 300 ESG Tilted (Heavy) Index (NS Series)

Backward Data Assumption

The indices employ 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.

S&P/NZX 50 Portfolio ESG Tilted Index and S&P/NZX 50 ESG Tilted 15/40 Capped Index

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
Sustainalytics	Business Activity Exclusions	03/31/2020	05/01/2020
Sustainalytics	Global Standards Screening	03/31/2020	05/01/2020

S&P Composite 1500 ESG Tilted Index and S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted Index

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
S&P DJI	S&P DJI ESG Score	03/31/2021	05/03/2021
Sustainalytics	Business Activity Exclusions	03/31/2021	05/03/2021
Arabesque	GC Score	03/31/2021	05/03/2021

S&P China A 300 ESG Tilted Indices and S&P China A 300 ESG Tilted Indices (NS Series)

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
S&P DJI	S&P DJI ESG Score	03/31/2021	05/03/2021
Sustainalytics	Business Activity Exclusions	03/31/2021	05/03/2021
Sustainalytics	Global Standards Screening	03/31/2021	05/01/2021

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

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

S&P/NZX 50 Portfolio ESG Tilted Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2016	50	21	63.8%	48	97.6%
2017	50	49	99.7%	49	99.7%
2018	50	49	99.4%	50	100.0%
2019	50	50	100.0%	50	100.0%
2020	50	50	100.0%	n/a	n/a

S&P/NZX 50 ESG Tilted 15/40 Capped Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2016	50	21	63.8%	48	97.6%
2017	50	49	99.7%	49	99.7%
2018	50	49	99.4%	50	100.0%
2019	50	50	100.0%	50	100.0%
2020	50	50	100.0%	n/a	n/a

S&P Composite 1500 ESG Tilted 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	1500	0	0.0%	1326	98.8%
2011	1500	0	0.0%	1359	99.0%
2012	1500	0	0.0%	1391	99.2%
2013	1500	817	94.5%	1415	99.4%
2014	1500	813	94.1%	1443	99.6%
2015	1502	808	93.8%	1474	99.8%
2016	1505	1490	99.7%	1504	100.0%
2017	1506	1499	99.9%	1506	100.0%
2018	1506	1504	100.0%	1506	100.0%
2019	1506	1499	99.9%	1506	100.0%
2020	1506	1506	100.0%	1506	100.0%
2021	1506	1506	100.0%	n/a	n/a

S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted 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	965	0	0.0%	924	98.7%
2011	995	0	0.0%	956	98.6%
2012	1008	0	0.0%	978	98.6%
2013	950	870	96.1%	928	98.5%
2014	1004	880	95.8%	982	98.8%
2015	1047	955	96.4%	1030	98.8%
2016	1096	1041	98.5%	1085	99.2%
2017	1122	1103	99.8%	1117	99.9%

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	1098	1092	99.8%	1096	100.0%
2019	1104	1095	99.8%	1100	99.9%
2020	1070	1063	99.8%	1063	99.8%
2021	1071	1056	99.3%	n/a	n/a

S&P China A 300 ESG Tilted Indices

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	300	0	0.00%	278	97.46%
2019	300	1	0.13%	282	98.27%
2020	300	277	97.31%	288	99.04%
2021	300	291	99.41%	n/a	n/a

S&P China A 300 ESG Tilted Indices (NS Series)

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	300	0	0.00%	278	97.46%
2019	300	1	0.13%	282	98.27%
2020	300	277	97.31%	288	99.04%
2021	300	292	99.44%	n/a	n/a

Coverage for each Sustainability 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:

Sustainability Category of Involvement	Coverage Initiation Date
Controversial Weapons: Tailor-made and Essential	12/31/2012
Controversial Weapons: Significant ownership (Tailor-made and Essential)	12/31/2018
Thermal Coal: Extraction	12/31/2015
Thermal Coal: Power Generation	12/31/2015
Tobacco: 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

S&P DJI ESG Score Coverage (with respect to underlying index universe):

S&P Composite 1500 ESG Tilted 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	1500	626	91.6%	1205	97.7%
2011	1500	563	88.5%	1235	97.8%
2012	1500	606	90.9%	1265	98.3%
2013	1500	682	90.9%	1284	98.5%
2014	1500	694	92.2%	1306	98.5%
2015	1502	617	91.6%	1330	98.8%
2016	1505	698	93.1%	1368	99.0%
2017	1506	674	92.9%	1404	99.3%
2018	1506	827	94.9%	1449	99.6%
2019	1506	782	94.8%	1486	99.9%
2020	1506	1502	100.0%	1506	100.0%
2021	1506	1506	100.0%	n/a	n/a

S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted 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	965	835	98.0%	943	99.8%
2011	995	860	97.4%	973	99.8%
2012	1008	809	96.9%	988	99.8%
2013	950	823	98.0%	942	99.9%
2014	1004	826	97.5%	993	99.9%
2015	1047	878	98.0%	1037	99.9%
2016	1096	1093	99.9%	1096	100.0%
2017	1122	1117	99.8%	1122	100.0%
2018	1098	1094	99.8%	1098	100.0%
2019	1104	1101	99.9%	1104	100.0%
2020	1070	1067	100.0%	1070	100.0%
2021	1071	1068	100.0%	n/a	n/a

S&P China A 300 ESG Tilted Indices

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	300	74	51.22%	255	95.20%
2019	300	205	90.02%	267	97.27%
2020	300	258	96.23%	276	97.86%
2021	300	291	99.38%	n/a	n/a

S&P China A 300 ESG Tilted Indices (NS Series)

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	300	74	51.22%	255	95.20%
2019	300	205	90.02%	267	97.27%
2020	300	258	96.23%	276	97.86%
2021	300	292	99.42%	n/a	n/a

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

S&P Composite 1500 ESG Tilted 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	1500	808	95.1%	1269	98.6%
2011	1500	826	95.1%	1303	98.8%
2012	1500	821	95.2%	1327	98.9%
2013	1500	817	94.4%	1354	99.2%
2014	1500	814	94.7%	1381	99.3%
2015	1502	804	94.4%	1407	99.5%
2016	1505	1136	98.2%	1445	99.7%
2017	1506	1223	97.6%	1474	99.9%
2018	1506	1471	99.6%	1494	99.9%
2019	1506	1470	99.8%	1493	99.9%
2020	1506	1470	99.2%	1470	99.2%
2021	1506	1477	99.6%	n/a	n/a

S&P Developed Ex-North America & Korea LargeMidCap ESG Tilted 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	965	896	97.9%	943	98.7%
2011	995	917	97.2%	965	98.4%
2012	1008	935	97.6%	984	98.5%
2013	950	881	97.7%	933	98.7%
2014	1004	911	97.7%	976	98.8%
2015	1047	942	97.6%	1025	98.9%
2016	1096	1003	97.8%	1077	99.2%
2017	1122	993	96.6%	1102	99.7%

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	1098	1048	99.0%	1072	99.5%
2019	1104	1043	98.6%	1071	99.5%
2020	1070	989	95.8%	989	95.8%
2021	1071	995	98.7%	n/a	n/a

Sustainalytics Global Standards Screening ('Non-Compliant' Companies) Coverage (with respect to underlying index universe):

S&P/NZX 50 Portfolio ESG Tilted Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2016	50	21	63.8%	48	97.6%
2017	50	49	99.7%	49	99.7%
2018	50	49	99.4%	50	100.0%
2019	50	50	100.0%	50	100.0%
2020	50	50	100.0%	n/a	n/a

S&P/NZX 50 ESG Tilted 15/40 Capped Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2016	50	21	63.8%	48	97.6%
2017	50	49	99.7%	49	99.7%
2018	50	49	99.4%	50	100.0%
2019	50	50	100.0%	50	100.0%
2020	50	50	100.0%	n/a	n/a

S&P China A 300 ESG Tilted Indices

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	300	0	0.00%	278	97.46%
2019	300	0	0.00%	282	98.27%
2020	300	277	97.31%	288	99.04%
2021	300	291	99.41%	n/a	n/a

S&P China A 300 ESG Tilted Indices (NS Series)

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2018	300	0	0.00%	278	97.46%
2019	300	0	0.00%	282	98.27%
2020	300	277	97.31%	288	99.04%
2021	300	292	99.44%	n/a	n/a

Appendix II

Methodology Changes

Methodology changes since November 25, 2019, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Exclusions Based on Business Activities: Data Provider	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.
ESG Score Data	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	04/30/2024	Index constituents are reviewed on a quarterly basis for ongoing eligibility under UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. The reference date for this review is the last business day of the previous month.	The 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 Business Activities: S&P/NZX 50 ESG Tilted 15/40 Capped Index	04/30/2024	--	S&P/NZX 50 ESG Tilted 15/40 Capped Index: Exclusions are applied for involvement in Shale Energy with a revenue threshold of >5%.
Exclusions Based on Revenue Thresholds in Fossil Fuel Operations and Power Generation: S&P/NZX 50 ESG Tilted 15/40 Capped Index	04/30/2024	--	S&P/NZX 50 ESG Tilted 15/40 Capped Index: Exclusions are applied for revenues derived from the following activities: <ul style="list-style-type: none"> • Coal Exploration or Processing: $\geq 1\%$ • Oil Exploration or Processing: $\geq 10\%$ • Natural Gas Exploration or Processing: $\geq 50\%$ • Power Generation: $\geq 50\%$
Exclusions based on the United Nations Global Compact (UNGC): Data Provider Change All Indices except the S&P/NZX 50 Portfolio ESG Tilted Index	04/29/2022	Companies at or below the bottom 5% of the global Arabesque S-Ray™ 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 Sustainalytics Global Standards Screening are ineligible for index inclusion.
Exclusions Based on Business Activities: New and Revised Exclusions	04/29/2022	<ul style="list-style-type: none"> • No exclusion was applied for involvement in any Oil Sands, Small Arms or Military Contracting activity. • No exclusion was applied for involvement in Controversial Weapons: Non-Tailor Made or Non-Essential. • Exclusions were applied for involvement in Tobacco Products: Related Products/Services and Tobacco 	<ul style="list-style-type: none"> • Exclusions are applied for involvement in Oil Sands Extraction with a level of involvement threshold of $\geq 5\%$, 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 $>0\%$ and a Significant

Change	Effective Date (After Close)	Previous	Methodology Updated
		Products: Retail with a Level of Involvement Threshold of $\geq 10\%$ and a Significant Ownership Threshold of $\geq 25\%$.	<p>Ownership Threshold of $\geq 25\%$, Small Arms: Retail/Distribution (Assault Weapons) and Small Arms: Retail/Distribution (Non-Assault Weapons) at a Level of Involvement Threshold of $\geq 5\%$, and Military Contracting: Weapons and Military Contracting: Weapon-related products and services at a Level of Involvement Threshold of $\geq 10\%$.</p> <ul style="list-style-type: none"> • Exclusions are applied for Controversial Weapons: Non-Tailor Made or Non-Essential at a Level of Involvement Threshold of $>0\%$ and a Significant Ownership Threshold of $\geq 25\%$, • Exclusions are applied for Tobacco Products: Related Products/Services and Tobacco Products: Retail at a Level of Involvement Threshold of $\geq 5\%$ and no Significant Ownership Threshold.
Quarterly Eligibility Review	04/29/2022	--	Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. 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.

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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

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

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