

S&P Sustainable Development Goals Indices *Methodology*

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Introduction

Index Objective and Highlights

The S&P Sustainable Development Goals Indices measure the performance of eligible equity securities from an underlying index, selected and weighted to collectively enhance the alignment to the United Nations' 17 Sustainable Development Goals (SDGs) and reduce the carbon footprint at the index level.

The indices apply exclusions based on companies' revenue alignment and operational alignment to the SDGs, involvement in specific business activities, violation of United Nations' Global Compact (UNGC) Principles, and involvement in relevant Media and Stakeholder controversies, as defined in Eligibility Criteria.

The indices' weighting strategy aims to minimize the difference in constituent weights from the underlying index incorporating a variety of specified SDGs and decarbonization targets and aligning with certain specified criteria through optimization with multiple model constraints aiming for:

- improved index-level positively aligned SDG revenue relative to the underlying index
- reduced index-level negatively aligned SDG revenue relative to the underlying index
- improved index-level SDG operational performance (measured by SDG Operation Score) relative to the underlying index
- reduced index-level greenhouse gas ('GHG', expressed in CO₂ equivalents) emissions intensity compared to the underlying index

All indices feature the exclusion of companies from the underlying parent index with:

- involvement in specific business activities
- non-compliant United Nations Global Compact (UNGC) principle violations
- involvement in relevant ESG controversies
- companies whose net SDG aligned revenues are negative
- companies whose overall SDG operation scores fall below a stated score threshold

SDG-Related Data

Impact Cubed Data Used: Revenue Factors and Operation Factors. The Impact Cubed SDGs dataset measures an investment's alignment with the United Nations Sustainable Development Goals. The methodology for measuring alignment includes three distinct approaches:

1. **Revenue.** Based on what a company makes (products and services) and uses company disclosed revenues mapped to one of the products and services in Impact Cubed's industry classification framework. Each business activity is classified as positively aligned, neutral, or negatively aligned to one or more SDGs.
2. **Operations.** Based on a company's operations (how the products and services are made) and uses various operational ESG factors from Impact Cubed's corporate factor model. Each factor is mapped to one or more SDGs.
3. **Revenue and Operations.** Approach combines the revenue and operational elements to provide a holistic view of SDG alignment based on what a company makes as well as its operations.

For information on Impact Cubed and its process, please refer to www.impactcubed.com.

Climate-Related Data

GHG Emissions Data Source: S&P Trucost Limited (Trucost).

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

Supporting Documents

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

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

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

Eligibility Criteria

Index Universe

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

Index	Underlying Index
S&P Global LargeMidCap SDG Index	S&P Global LargeMidCap
S&P 500 SDG Index	S&P 500

For more information on the S&P Global LargeMidCap and S&P 500, please refer to the S&P Global BMI, S&P/IFCI Methodology and S&P U.S. Indices Methodology, respectively, available at www.spglobal.com/spdji/.

Eligibility Factors

At each rebalancing reference date, companies in the index universe must satisfy the following to be eligible for index inclusion:

- **Carbon Emissions Coverage.** Must have all Scope 1, Scope 2, and Scope 3 (upstream and downstream) GHG Emissions data¹, as provided by Trucost.
- **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.

SDG Exclusions

As of each rebalancing reference date, exclude the following:

- companies without SDG Revenue Factors or SDG Operation Factors coverage
- companies with a negative net SDG revenue (calculated as the positively aligned SDG revenue minus the negatively aligned SDG revenue)
- companies with an SDG Operation Score² lower than the worst fifth (5th) percentile of SDG Operation Score in the S&P Global LargeMidCap³

Exclusions Based on Business Activities

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies with the following specific business activities at either an individual or group level of involvement, as determined by S&P Global⁴

¹ Scope 3 data is available starting from year 2020; for history prior to June 2020, only Scope 1 & 2 data is considered.

² The SDGs Operation Score is the SDGs Operation Factor re-standardized on the S&P Global BMI. For more information on the re-standardization methodology, please refer to *Appendix II*.

³ Percentile targets are based only on companies with SDGs Operation Scores.

⁴ For history prior to June 2023, equivalent Sustainalytics data was used for exclusions based on business activities.

S&P Global Category of Involvement	S&P Global Category of Involvement Description	S&P Global Involvement Proxy	S&P DJI Individual Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Customized Weapons: 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 AntiPersonnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	Revenue	>0%	≥25% ⁵
	Related Products and Services: This 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 and Incendiary Weapons.		>0%	≥25%
Military Contracting	Integral Military Weapons: This screen covers the companies which are engaged in the manufacturing, assembling, sale and transportation of integral military weapons.	Revenue	≥5%	Not Relevant
	Weapon Related: This screen covers the companies which are engaged in the manufacturing and sales of weapon related products.		≥5%	Not Relevant
Small Arms	Production of Small Arms Weapons for Civilian Use: This screen covers the companies that are involved in the manufacturing of small arms weapons for civilian use.	Revenue	>0%	≥25%
	Production of Small Arms Weapons for Non-Civilian Use: This screen covers the companies that are involved that are involved in the manufacturing of small arms weapon for non-civilian use.		>0%	≥25%
	Production of Key Components: This screen covers the companies that are involved in the manufacturing of key components for assault weapons.		>0%	≥25%
	Retail and Distribution of Small Arms Weapons: This screen covers the companies involved in the retail or distribution of small arms weapons for civilian customers.		≥5%	Not Relevant
Coal	Thermal Coal Mining: This screen covers companies that own/and or operate coal mines that engage in thermal coal mining.	Revenue	≥5%	Not Relevant
Thermal Coal	Generation: This screen involves companies that are involved in the electricity generation using coal power plants.		≥5%	Not Relevant
Tobacco	Production: The screen includes the companies that are involved in the manufacturing of tobacco.	Revenue	>0%	≥25%
	Related Products and Services: The screen includes the companies that supply essential products/services for the tobacco industry.		≥5%	Not Relevant

⁵ For history prior to January 2019, Sustainalytics did not collect data on the corporate ownership indicator, so index history before that date does not reflect the impact of the indicator. The indicator, along with the other categories of involvement indicators, is applied at each rebalancing from January 2019 onwards.

S&P Global Category of Involvement	S&P Global Category of Involvement Description	S&P Global Involvement Proxy	S&P DJI Individual Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
	Retail and Distribution: The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%	Not Relevant
Oil Sands or Tar Sands	Extraction and/or Production: This screen involves companies that are involved in the extraction and/or production of fossil fuels from Oil Sands/Tar Sands.	Revenue	≥5%	Not Relevant

S&P DJI Individual 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 Business Involvement Screening, please refer [here](#).

Exclusions Based on Sustainalytics’ Global Standards Screening

Sustainalytics’ Global Standards Screening (GSS) provides an assessment of a company’s impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments 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 its associated standards, conventions, and treaties.
- **Watchlist.** Classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant.** Classification given to companies that act in accordance with the UNGC Principles and its associated standards, conventions, and treaties.

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies classified as Non-Compliant

Please refer to www.sustainalytics.com for more information.

Controversies Monitoring: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk⁶ for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.

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

⁶ 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.

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

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

Index Construction

Constituent Selection

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

Constituent Weighting

At each rebalancing reference date, determine weights to minimize the sum of the squared difference between the underlying parent weight for each constituent (i) and its optimized weight, divided by its parent weight, subject to constraints. The objective function is as follows:

$$\text{Minimize } \left(\frac{1}{n} \sum_{i=1}^n \left[\frac{(\text{Underlying Index Weight}_i - \text{Optimized Weight}_i)^2}{\text{Underlying Index Weight}_i} \right] \right)$$

Optimization Constraints

As of each rebalancing reference date, the optimizer seeks to minimize the above objective function for each index in the series while satisfying the criteria that index constituents have an index weight of at least 0.01%, and all applicable combinations of the below SDG revenue targets (Table 1), SDG operation score targets (Table 2), decarbonization objectives (Table 3), and index construction constraints (Table 4).

Table 1. SDG Revenue Targets

Constraint	Index	Data Source
Aggregate Positively Aligned SDG Revenue (PaRev)	$\geq \max(50\%, 2 * \text{underlying PaRev})$ (when underlying PaRev $\leq 45\%$) or $\geq \max(90\%, \text{underlying PaRev})$ (when underlying PaRev $> 45\%$)	Impact Cubed
Aggregate Negatively Aligned SDG Revenue (NaRev)	$\leq \min(10\%, 0.5 * \text{the NaRev of the underlying index})$	
Positively Aligned SDG Revenue per SDG Group (PaRevGroup)*	$\geq \text{the underlying PaRevGroup}$	
Negatively Aligned SDG Revenue per SDG Group (NaRevGroup)*	$\leq \text{the underlying NaRevGroup}$	
Positively Aligned SDG Revenue percentage (PaRev%)	$\geq \text{the PaRev\% of the underlying index after removing 20\% FMC of the lowest Positive Aligned SDG Revenue percentage}$	
Total Revenue (TotRev)	$\geq 90\%$ of the underlying Total Revenue $\leq 110\%$ of the underlying Total Revenue	

* For more information on SDG groups, please refer to Appendix I.

Table 2. SDG Operation Score Targets

Constraint	Index	Data Source
Weighted-average SDG Operation Score (waOpScore)	≥ the waOpScore of the underlying index after removing 20% FMC of the lowest SDGs Operation Scores*	Impact Cubed
Weighted-average SDG operation score per SDG Group (waOpScoreGroup)	≥ the underlying waOpScoreGroup	

* Percentile targets are based only on companies with SDGs Operation Scores

Table 3. Decarbonization Targets

Constraint	Index	Data Source
Scope 1 & 2 Weighted-average Carbon Intensity (WACI)	≤ underlying scope 1 & 2 WACI × 70%	Trucost
Scope 1, 2 & 3 Weighted-average Carbon Intensity (WACI)	≤ underlying scope 1, 2 & 3 WACI × 70%	

Table 4. Index Construction Constraints

Constraint	Index
Diversification 20/35 Rule	Max company weight is 31.5%, with none of the others exceeding 18%
Diversification Relative Company Weight	± 2% from underlying index company weight
Diversification Absolute Max Company Weight	≤ max(5%, underlying company weight)
Minimum Constituent Weight Lower Threshold	Existing constituents: ≥ 0.005% New constituents: ≥ max (0.01%, min (0.05%, 0.2 x underlying parent weight))

Constraint Relaxation Hierarchy

If the optimization process fails to achieve a feasible solution, the constraints are relaxed, by 10% increments on a relative scale, in the order listed below. The relaxation process proceeds iteratively until a feasible solution is achieved.

- Diversification Relative Company Weight
- Diversification Absolute Max Company Weight
- SDG Operation Score Targets
- SDG Revenue Targets
- Weighted-average Carbon Intensity (WACI) Targets
- Minimum Constituent Weight Lower Threshold

Constraint-Related Definitions

Aggregate Positively Aligned SDG Revenue (PaRev)

$$\frac{\sum w_i \times \frac{\text{PaRev}\%_i \times TR_i}{EVIC_i}}{\sum w_i \times \frac{TR_i}{EVIC_i}}$$

where:

- w_i = Weight of the company i in the index
- $PaRev\%_i$ = Total percentage of revenues of the company i positively aligned across all SDGs
- TR_i = Total revenue of the company
- $EVIC_i$ = Enterprise value including cash of the company i

Aggregate Negatively Aligned SDG Revenue (NaRev)

$$\frac{\sum w_i \times \frac{NaRev\%_i \times TR_i}{EVIC_i}}{\sum w_i \times \frac{TR_i}{EVIC_i}}$$

where:

- w_i = Weight of the company i in the index
- $NaRev\%_i$ = Total percentage of revenues of the company i negatively aligned across all SDGs
- TR_i = Total revenue of the company
- $EVIC_i$ = Enterprise value including cash of the company i

Positively Aligned SDG Revenue per SDG Group (PaRevGroup)

The 17 SDG categories are classified by S&P DJI into three broader SDG groups, which are Environment, Society and Economy.

For more information on SDG groups, please refer [here](#).

For each SDG group, the PaRevGroup calculates as:

$$\frac{\sum w_i \times \frac{PaRevGroup\%_i \times TR_i}{EVIC_i}}{\sum w_i \times \frac{TR_i}{EVIC_i}}$$

where:

- w_i = Weight of the company i in the index
- $PaRevGroup\%_i$ = Percentage of revenues of the company i positively aligned to the group of SDGs
- TR_i = Total revenue of the company i
- $EVIC_i$ = Enterprise value including cash of the company i

Negatively Aligned SDG Revenue per SDG Group (NaRevGroup)

For each SDG group, the NaRevGroup calculates as:

$$\frac{\sum w_i \times \frac{NaRevGroup\%_i \times TR_i}{EVIC_i}}{\sum w_i \times \frac{TR_i}{EVIC_i}}$$

where:

- w_i = Weight of the company i in the index

$NaRevGroup\%_i$ = Percentage of revenues of the company i negatively aligned to the group of SDGs

TR_i = Total revenue of the company i

$EVIC_i$ = Enterprise value including cash of the company i

For more information on SDG group classifications, please refer to Appendix I.

Positively Aligned SDG Revenue percentage (PaRev%)

$$\sum w_i \times PaRev\%_i$$

where:

w_i = Weight of the company i in the index

$PaRev\%_i$ = Total percentage of revenues of the company i positively aligned across all SDGs

Total Revenue (TotRev)

$$\sum w_i \times \frac{TR_i}{EVIC_i}$$

where:

w_i = Weight of the company i in the index

TR_i = Total revenue of the company

$EVIC_i$ = Enterprise value including cash of the company i

Weighted-average SDG Operation Score (waOpScore)

$$\sum w_i \times OpScore_i$$

where:

w_i = Weight of the company i in the index

$OpScore_i$ = The averaged SDG Operation Score across all SDGs for the company i

Weighted-average SDG Operation Score per SDG Group (waOpScoreGroup)

Same formula as waOpScore by using $waOpScoreGroup_i$, which is the averaged SDG Operation Score across the group of SDGs for the company i .

Weighted-Average Carbon Intensity (WACI)

$$\text{Scope 1 \& 2 WACI} = \sum w_i \times \frac{GHG1_i + GHG2_i}{EVIC_i}$$

$$\text{Scope 1, 2 \& 3 WACI} = \sum w_i \times \frac{GHG1_i + GHG2_i + GHG3_i}{EVIC_i}$$

where:

w_i = Weight of the company i in the index

- $GHG1_i$ = Scope 1 GHG emissions in tCO₂e for the company i
 $GHG2_i$ = Scope 2 GHG emissions in tCO₂e for the company i
 $GHG3_i$ = Scope 3 ⁷(upstream and downstream) GHG emissions in tCO₂e for the company i
 $EVIC_i$ = Enterprise value including cash of the company i

This metric is calculated using the GHG emissions dataset provided by Trucost.

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 S&P Dow Jones Indices' Index Mathematics Methodology.

⁷ For history prior to February 2020, only Scope 1 and 2 were used in the calculation of the Scope 1, 2 & 3 WACI.

Index Maintenance

Rebalancing

The indices rebalance semi-annually, effective after the close of the third Friday of June and December. The rebalancing reference date is the third Friday of May and November, respectively. Weights calculated as a result of the reference date data are implemented in the indices using closing prices seven business days prior to the rebalancing effective date.

S&P Dow Jones Indices monitors UNGC compliance on a best-efforts basis until the initial rebalancing results announcement. If a company's UNGC compliance status changes any time prior to the rebalancing results announcement such that the company is no longer eligible for inclusion S&P Dow Jones Indices may, at its discretion, exclude the company in conjunction with the effective date of the rebalancing.

Semi-Annual Eligibility Reviews

Business Activities. The indices review index constituents for ongoing eligibility under the Business Activities criteria and removes, without replacement, all ineligible companies effective after the close of the third Friday of March, September 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.

UNGC. The indices review index constituents for ongoing eligibility under the UNGC exclusion criteria and removes, without replacement, all ineligible companies effective after the close of the third Friday of March, September 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

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.

Additions and Deletions

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

Spinoffs. 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 a divisor adjustment).

Deletions. If a stock is dropped from an underlying index, it is also removed from the respective S&P SDGs 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 information on Corporate Actions, please refer to the Non-Market Capitalization 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 U.S. dollars.

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 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 Global LargeMidCap SDG Index	12/18/2023	06/21/2019	06/21/2019	1000
S&P 500 SDG Index	12/18/2023	06/21/2019	06/21/2019	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.

Pro-forma Files

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

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

Holiday Schedule

The indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed or if WM/Refinitiv 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	RIC
S&P Global LargeMidCap SDG Index (USD)	Price Return	SPGXSDUP	.SPGXSDUP
	Total Return	SPGXSDUT	.SPGXSDUT
	Net Total Return	SPGXSDUN	.SPGXSDUN
S&P 500 SDG Index (USD)	Price Return	SPXSDGUP	.SPXSDGUP
	Total Return	SPXSDGUT	.SPXSDGUT
	Net Total Return	SPXSDGUN	.SPXSDGUN

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

SDG Group Classification

S&P DJI classified the 17 SDG categories into three broader SDG groups, as defined below:

SDG Group	SDG Number	SDG Category
Society	1	No Poverty
	2	Zero Hunger
	3	Good Health and Well-Being
	4	Quality Education
	5	Gender Equality
	6	Clean Water and Sanitation
	7	Affordable and Clean Energy
	11	Sustainable Cities and Communities
Economy	16	Peace, Justice and Strong Institutions
	8	Decent Work and Economic Growth
	9	Industry, Innovation and Infrastructure
	10	Reduced Inequalities
	12	Responsible Consumption and Production
Environment	17	Partnerships for the Goals
	13	Climate Action
	14	Life Under Water
	15	Life On Land

Appendix II

SDG Operation Factor Re-Standardization

At each rebalancing reference date, the SDG Operation Factors (SDGOF) from Impact Cubed are re-standardized on the S&P Global BMI to generate the SDG Operation Scores as follows:

1. For each SDG category, re-standardize the SDGOFs on the S&P Global BMI as:

$$\frac{SDGOF_i - \text{mean}(\text{coreSDGOF}_i)}{\text{st. dev}(\text{coreSDGOF}_i)}$$

where:

$SDGOF_i$ = SDGOF for the company i in the S&P Global BMI

coreSDGOF_i = SDGOF for the company i whose operation factors fall within the middle 90 percentile or mean \pm 8-times standard deviation in the S&P Global BMI, as such:

$$\text{mean}(\text{coreSDGOF}_i) = \frac{\sum \text{coreSDGOF}_i}{m} \text{ where } m \text{ is the number of companies that fall within the interval for } \text{coreSDGOF}_i$$

$$\text{st. dev}(\text{coreSDGOF}_i) = \sqrt{\frac{\sum (\text{coreSDGOF}_i - \text{mean}(\text{coreSDGOF}_i))^2}{m-1}}$$

2. For each SDG category floor factors below -4 and above 4 at -4 and cap at 4, respectively.
3. For each SDG category, if the standard deviation of the factors after steps 1 & 2 is below 0.95 or above 1.05, repeat steps 1 & 2 until the standard deviation is within the interval, with the formula for step 1 changed to the below formula which considers all companies within the S&P Global BMI.

$$\frac{SDGOF_i - \text{mean}(SDGOF_i)}{\text{st. dev}(SDGOF_i)}$$

4. The SDG Operation Score for each SDG category is obtained after the above steps; calculate the companies' overall SDG Operation Score as the averaged SDG operation scores across all 17 SDG.

Appendix III

Indices in this Methodology Employing Backward Data Assumption

Index
S&P Global LargeMidCap SDG Index
S&P 500 SDG 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 (LD) Reference Date listed below are subject to use of the Backward Data Assumption.

Data Provider	Designated Dataset	LD Reference Date	LD Effective Date
Sustainalytics	Business Activity Exclusions	03/31/2020	05/01/2020

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

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

Exclusions Based on Missing Coverage

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

Historical Coverage Assessment per Designated Dataset

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

S&P Global LargeMidCap SDG Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2019	3310	3137	99.4%	3243	100%
2020	3399	3329	99.8%	n/a	n/a
2021	3476	3450	99.9%	n/a	n/a
2022	3540	3521	99.9%	n/a	n/a
2023	3531	3492	100%	n/a	n/a

S&P 500 SDG Index

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2019	505	501	99.7%	505	100%
2020	506	504	100.0%	n/a	n/a
2021	505	505	100%	n/a	n/a
2022	503	503	100%	n/a	n/a
2023	503	502	99.9%	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
Controversial Weapons: Tailor-made and Essential	12/31/2012
Controversial Weapons: Non Tailor-made or Non-Essential	12/31/2012
Controversial Weapons: Significant ownership (Tailor-made and Essential)	12/31/2018
Controversial Weapons: Significant ownership (Non Tailor-made and Non-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 Products: Production	12/31/2012
Tobacco Products: Related Products/Services	12/31/2012
Tobacco Products: Retail	12/31/2012
Tobacco Products: Significant ownership (production)	12/31/2018
Oil Sands: Extraction	12/31/2016
Small Arms: Civilian customers (Assault weapons)	12/31/2012
Small Arms: Civilian customers (Non-assault weapons)	12/31/2018
Small Arms: Military/law enforcement customers	12/31/2015
Small Arms: Key components	12/31/2015
Small Arms: Retail/distribution (Assault weapons)	12/31/2013
Small Arms: Retail/distribution (Non-assault weapons)	12/31/2018

Appendix IV

Methodology Changes

Methodology changes since December 18, 2023, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Eligibility: Semi-annual Business Activity Review	04/30/2024		Business Activities. The index reviews index constituents for ongoing eligibility under the Business Activities criteria and removes, without replacement, all ineligible companies effective after the close of the third Friday of March, September 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.
Eligibility: Semi-annual UNGC Eligibility Review	04/30/2024	--	UNGC. The indices review index constituents for ongoing eligibility under the UNGC exclusion criteria and removes, without replacement, all ineligible companies effective after the close of the third Friday of March, June, September, December using a reference date for as of after the close of the last business day of the previous month. The review does not consider or include coverage changes.

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.

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allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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