

S&P ESG Index Series *Methodology*

July 2019

Table of Contents

Introduction	3
Index Objective and Highlights	3
Supporting Documents	3
Eligibility Criteria	4
Index Universe	4
Multiple Classes of Stock	5
Exclusions Based on Business Activities & United Nations Global Compact	5
Exclusions Based on ESG Score	6
Controversies: Media and Stakeholder Analysis Overlay	6
Index Construction	8
Constituent Selection	8
Constituent Weighting	8
Index Calculations	8
Index Maintenance	9
Rebalancing	9
Ongoing Maintenance	9
Quarterly Updates	9
Additions and Deletions	9
Corporate Actions	9
Currency of Calculation and Additional Index Return Series	9
Base Dates and History Availability	10
Index Data	11
Calculation Return Types	11
Index Governance	12
Index Committee	12

Index Policy	13
Announcements	13
Pro-forma Files	13
Holiday Schedule	13
Rebalancing	13
Unexpected Exchange Closures	13
Recalculation Policy	13
Contact Information	13
Index Dissemination	14
Tickers	14
Index Data	15
S&P DJI ESG Data	15
Website	15
Appendix I	16
SAM Industries	16
Disclaimer	19

Introduction

Index Objective and Highlights

The S&P ESG Indices are designed to be broad-based, market capitalization-weighted indices which measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as their underlying indices. ESG stands for Environmental, Social, and Governance. The indices target 75% of the float market capitalization of each GICS Industry Group within the relevant underlying index, using an ESG score as the defining characteristic.

The indices use a transparent, rules-based, constituent selection process based on companies' ESG score resulting from SAM's (formerly RobecoSAM) 'Corporate Sustainability Assessment' (CSA). A company's ESG score may either be calculated from data received directly by a company completing the comprehensive assessment (together with supporting documents), or – in the absence of this – by using publicly available information. SAM uses the CSA results to then calculate the S&P DJI ESG Scores that are used in the index methodology. Additional information on the CSA process is available at www.sustainability-indices.com. Additional information on the S&P DJI ESG Scores is available in the S&P DJI ESG Scores Methodology.

For the purposes of ESG assessment, companies are assigned to industries defined by SAM and the assessment is largely specific to each industry. SAM uses the Global Industry Classification Standard (GICS®) as its starting point for determining industry classification. At the industry group and sector levels, the SAM Industries¹ match the standard GICS classifications, but some non-standard aggregations are done at the industry level.)

The indices are generated and published under agreements between S&P Dow Jones Indices and SAM.

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
S&P DJI ESG Score Methodology	S&P DJI ESG Score 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.

¹ Please see *Appendix I* for a list of SAM Industries.

Eligibility Criteria

Index Universe

At each annual rebalancing, the following indices are constructed from an Eligible Universe consisting of the constituents of an underlying index, as defined below:

S&P ESG Index	Underlying Index
S&P 500 ESG Index	S&P 500
S&P Europe 350 ESG Index	S&P Europe 350
S&P/ASX 200 ESG Index	S&P/ASX 200
S&P Japan 500 ESG Index	S&P Japan 500
S&P Global 1200 ESG Index ²	S&P Global 1200
S&P United States LargeMidCap ESG Index	S&P United States LargeMidCap
S&P Canada LargeMidCap ESG Index	S&P Canada LargeMidCap
S&P Europe Developed LargeMidCap ESG Index	S&P Europe LargeMidCap
S&P Mid-East and Africa Developed LargeMidCap ESG Index	S&P Mid-East and Africa Developed LargeMidCap
S&P Asia Pacific Developed LargeMidCap ESG Index	S&P Asia Pacific LargeMidCap
S&P Europe Emerging LargeMidCap ESG Index	S&P European Emerging LargeMidCap
S&P Latin America Emerging LargeMidCap ESG Index	S&P Latin America LargeMidCap
S&P Mid-East and Africa Emerging LargeMidCap ESG Index	S&P Mid-East and Africa Emerging LargeMidCap
S&P Asia Pacific Emerging LargeMidCap ESG Index	S&P Asia Pacific Emerging LargeMidCap
S&P Asia Pacific Developed ex Korea LargeMidCap ESG Index	S&P Asia Pacific ex Korea LargeMidCap
S&P Asia Pacific Emerging Plus LargeMidCap ESG Index	S&P Asia Pacific Emerging Plus LargeMidCap
S&P Korea LargeMidCap ESG Index	S&P Korea LargeMidCap
S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index	S&P South Africa Domestic Shareholder Weighted (DSW) Capped

For information on the underlying index, please refer to S&P Dow Jones Indices' S&P U.S. Indices Methodology, available at www.spdji.com.

² The S&P Global 1200 ESG Index is comprised of an aggregation of seven regional component indices, which make up the S&P Global 1200.

At each annual rebalancing, the following indices are constructed from an Eligible Universe consisting of the constituents of component ESG indices, as defined below:

S&P ESG Index	Component Indices
S&P North America LargeMidCap ESG Index	S&P United States LargeMidCap ESG Index
	S&P Canada LargeMidCap ESG Index
S&P Developed LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index
	S&P North America LargeMidCap ESG Index
	S&P Mid-East and Africa Developed LargeMidCap ESG Index
	S&P Asia Pacific Developed LargeMidCap ESG Index
S&P Emerging LargeMidCap ESG Index	S&P Europe Emerging LargeMidCap ESG Index
	S&P Latin America Emerging LargeMidCap ESG Index
	S&P Mid-East and Africa Emerging LargeMidCap ESG Index
	S&P Asia Pacific Emerging LargeMidCap ESG Index
S&P Global LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index
	S&P Mid-East and Africa Developed LargeMidCap ESG Index
	S&P North America LargeMidCap ESG Index
	S&P Asia Pacific Developed LargeMidCap ESG Index
	S&P Europe Emerging LargeMidCap ESG Index
	S&P Latin America Emerging LargeMidCap ESG Index
	S&P Mid-East and Africa Emerging LargeMidCap ESG Index
	S&P Asia Pacific Emerging LargeMidCap ESG Index
S&P Developed ex-Korea LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index
	S&P North America LargeMidCap ESG Index
	S&P Mid-East and Africa Developed LargeMidCap ESG Index
	S&P Asia Pacific Developed ex Korea LargeMidCap ESG Index
S&P Emerging Plus LargeMidCap ESG Index	S&P Europe Emerging LargeMidCap ESG Index
	S&P Latin America Emerging LargeMidCap ESG Index
	S&P Mid-East and Africa Emerging LargeMidCap ESG Index
	S&P Asia Pacific Emerging Plus LargeMidCap ESG Index
S&P Developed ex-North America & Korea LargeMidCap ESG Index	S&P Europe Developed LargeMidCap ESG Index
	S&P Mid-East and Africa Developed LargeMidCap ESG Index
	S&P Asia Pacific Developed ex Korea LargeMidCap ESG Index

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 the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Exclusions Based on Business Activities & United Nations Global Compact

As of each rebalancing reference date, companies with the following specific business activities, and/or companies with disqualifying United Nations Global Compact ("UNGC") scores, are excluded from the eligible universe:

- **Tobacco.**
 - Sustainability data is used to identify companies that either directly, or via an ownership stake of 25% or more of another company:
 - Produce tobacco
 - Have tobacco sales accounting for greater than 10% of their revenue
 - Have tobacco-related products & services accounting for greater than 10% of their revenue

- **Controversial Weapons.**
 - Sustainability data is used to identify companies that either directly, or via an ownership stake of 25% or more of another company, are involved with:
 - Cluster weapons
 - Landmines (anti-personnel mines)
 - Biological or chemical weapons
 - Depleted uranium weapons
 - White phosphorus weapons
 - Nuclear weapons
- **Low UNGC Score.**
 - Arabesque's S-Ray™ universe is used to assess very poor performers in relation to the UN Global Compact Principles.
 - The global S-Ray™ universe is ranked according to GC Score. All companies at or below the bottom 5% of the GC score universe globally are ineligible.
 - The reference date for S-Ray™ GC scores is the last business day of March.

Sustainalytics is a global leader in sustainability research and analysis, serving investors and financial institutions around the world.

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

UNGC information is provided by Arabesque. Arabesque S-Ray™ is a data tool created by Arabesque, a global asset management firm, which implements quantitative models and big data to arrive at a company UNGC score based on the normative principles of the United Nations Global Compact: Human Rights, Labor Rights, the Environment, and Anti-Corruption.

Please refer to <https://arabesque.com/s-ray/> for more information.

Companies without Sustainalytics coverage or an Arabesque score are ineligible for index inclusion until they receive such coverage or score.

Exclusions Based on ESG Score

Companies with an S&P DJI ESG score that falls within the worst 25% of ESG scores from each global GICS Industry Group are excluded from the indices. The global universe for this categorization is defined as the combined constituents of the S&P Global LargeMidCap and S&P Global 1200 as of the rebalancing reference date.

In addition, if a company does not have an S&P DJI ESG score, then it is excluded from the indices.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, SAM uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening, and analysis of controversies related to companies within the indices.

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

The Index Committee will review constituents that have been flagged by SAM's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. In the event that the Index Committee decides to remove a company in question, that company would not be eligible for re-entry into the index for 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.

Index Construction

Constituent Selection

The selection of index constituents from the Eligible Universe is done as follows:

1. For each GICS Industry Group, companies are selected in decreasing order of S&P DJI ESG Score until 65% of the Eligible Universe's float-adjusted market capitalization ("FMC") is reached.
2. For each GICS Industry Group, existing constituents ranked between 65% and 85% are selected to get as close as possible to the target 75% of FMC.
3. If the combined FMC of selected companies is not above the 75% FMC target, companies not already selected from the Eligible Universe may be added in decreasing order of S&P DJI ESG Score to get as close as possible to the 75% FMC target. This process ends when the addition of the next eligible company would result in the total FMC of the relevant GICS Industry Group moving further away from the 75% FMC target.

Constituent Weighting

Except for the S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index, index constituents are weighted by float-adjusted market capitalization. S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index constituents are weighted by float-adjusted market capitalization, subject to a single stock weight cap of 10% calculated using closing prices seven business days prior to the effective date as the reference price.

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 Market Capitalization Weighted Indices and Capped Market Capitalization Weighted Indices sections, respectively, 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.

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 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 index simultaneously. Between rebalancings, a stock can be deleted from an index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies.

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

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars and the respective currency for the regional indices.

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

Additional currency, currency hedged, decrement, fair value, and risk control versions of the indices may be available. Please note that this list of versions may not be complete, and that other index variations may exist. For a list of available indices, please refer to [S&P DJI's All Indices by Methodology Report](#).

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

Base Dates and History Availability

Index history availability, base date, and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 ESG Index	01/28/2019	04/30/2010	04/30/2010	100
S&P Europe 350 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P/ASX 200 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Japan 500 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Global 1200 ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P United States LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Canada LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P North America LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Europe Developed LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Mid-East and Africa Developed LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Developed Large Mid ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Developed LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Europe Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Latin America Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Mid-East and Africa Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Emerging LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Global LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Developed ex Korea ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Asia Pacific Emerging Plus LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Developed BMI ex Korea LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Emerging Plus LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Korea LargeMidCap ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index	05/06/2019	04/30/2010	04/30/2010	100
S&P Developed ex-North America & Korea LargeMidCap ESG Index	06/24/2019	04/30/2010	04/30/2010	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

The S&P ESG Indices are managed by S&P Dow Jones Indices' Europe (EMEA) Index Committee. 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.

Press releases are posted on our Web site, www.spdji.com, and are released to major news services.

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.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The S&P ESG 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/Reuters' exchange rates services are not published.

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

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

Contact Information

For 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.spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

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

Index (USD)	Return Type	Bloomberg
S&P 500 ESG Index	Price Return	SPXESUP
	Total Return	SPXESUT
	Net Total Return	SPXESUN
S&P Europe 350 ESG Index	Price Return	SPEESUP
	Total Return	SPEESUT
	Net Total Return	SPEESUN
S&P/ASX 200 ESG Index	Price Return	SPAESGUP
	Total Return	SPAESGUT
	Net Total Return	SPAESGUN
S&P Japan 500 ESG Index	Price Return	SPJESGUP
	Total Return	SPJESGUT
	Net Total Return	SPJESGUN
S&P Global 1200 ESG Index	Price Return	SPGESUP
	Total Return	SPGESUT
	Net Total Return	SPGESUN
S&P United States LargeMidCap ESG Index	Total Return	SPUSLMUT
S&P Canada LargeMidCap ESG Index	Total Return	SPCALMUT
S&P North America LargeMidCap ESG Index	Total Return	SPNALMUT
S&P Europe Developed LargeMidCap ESG Index	Total Return	SPEDLMUT
S&P Mid-East and Africa Developed LargeMidCap ESG Index	Total Return	SPMADLUT
S&P Asia Pacific Developed Large Mid ESG Index	Total Return	SPAPDLUT
S&P Developed LargeMidCap ESG Index	Total Return	SPDLMUT
S&P Europe Emerging LargeMidCap ESG Index	Total Return	SPEELMUT
S&P Latin America Emerging LargeMidCap ESG Index	Total Return	SPLAELUT
S&P Mid-East and Africa Emerging LargeMidCap ESG Index	Total Return	SPMAELUT
S&P Asia Pacific Emerging LargeMidCap ESG Index	Total Return	SPAPELUT
S&P Emerging LargeMidCap ESG Index	Total Return	SPELMUT
S&P Global LargeMidCap ESG Index	Total Return	SPLESGUT
S&P Asia Pacific Developed ex Korea ESG Index	Total Return	SPAD XKUT
S&P Asia Pacific Emerging Plus LargeMidCap Index	Total Return	SPAEP LUT
S&P Developed BMI ex Korea LargeMidCap ESG Index	Total Return	SPDXKLUT
S&P Emerging Plus LargeMidCap ESG Index	Total Return	SPEMPLUT
S&P Korea LargeMidCap ESG Index	Total Return	SPKLEUT
S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index (ZAR)	Price Return	SPSAECZP
	Total Return	SPSAECZT
	Net Total Return	SPSAECZN
S&P Developed ex-North America & Korea LargeMidCap ESG Index	Price Return	SPDNKLUP
	Total Return	SPDNKLUT
	Net Total Return	SPDNKLUN

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

S&P DJI ESG Data

Company-level ESG scores data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Website

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

Appendix I

SAM Industries

GICS Sub-Industry	GICS Code	SAM Industry
Auto Parts & Equipment	25101010	ATX Auto Components
Tires & Rubber	25101020	
Automobile Manufacturers	25102010	AUT Automobiles
Motorcycle Manufacturers	25102020	
Home Furnishings	25201020	DHP Household Durables
Household Appliances	25201040	
Housewares & Specialties	25201050	
Homebuilding	25201030	HOM Homebuilding
Consumer Electronics	25201010	LEG Leisure Equipment & Products and Consumer Electronics
Leisure Products	25202010	
Footwear	25203020	TEX Textiles, Apparel & Luxury Goods
Textiles	25203030	
Apparel, Accessories & Luxury Goods	25203010	
Specialized Consumer Services	25302020	CSV Diversified Consumer Services
Education Services	25302010	
Restaurants	25301040	REX Restaurants & Leisure Facilities
Leisure Facilities	25301030	
Hotels, Resorts & Cruise Lines	25301020	TRT Hotels, Resorts & Cruise Lines
Casinos & Gaming	25301010	CNO Casinos & Gaming
Advertising	50201010	PUB Media, Movies & Entertainment
Broadcasting	50201020	
Publishing	50201040	
Cable & Satellite	50201030	
Movies & Entertainment	50202010	
Distributors	25501010	
Internet & Direct Marketing Retail	25502020	
Department Stores	25503010	
General Merchandise Stores	25503020	
Apparel Retail	25504010	
Specialty Stores	25504040	
Automotive Retail	25504050	
Homefurnishing Retail	25504060	
Home Improvement Retail	25504030	
Computer & Electronics Retail	25504020	
Food Retail	30101030	FDR Food & Staples Retailing
Hypermarkets & Super Centers	30101040	
Drug Retail	30101010	
Food Distributors	30101020	BVG Beverages
Brewers	30201010	
Soft Drinks	30201030	
Distillers & Vintners	30201020	FOA Food Products
Agricultural Products	30202010	
Packaged Foods & Meats	30202030	TOB Tobacco
Tobacco	30203010	
Household Products	30301010	HOU Household Products
Personal Products	30302010	COS Personal Products

GICS Sub-Industry	GICS Code	SAM Industry
Oil & Gas Equipment & Services	10101020	OIE Energy Equipment & Services
Oil & Gas Drilling	10101010	
Integrated Oil & Gas	10102010	
Oil & Gas Exploration & Production	10102020	OGX Oil & Gas Upstream & Integrated
Oil & Gas Refining & Marketing	10102030	OGR Oil & Gas Refining & Marketing
Oil & Gas Storage & Transportation	10102040	PIP Oil & Gas Storage & Transportation
Coal & Consumable Fuels	10102050	COL Coal & Consumable Fuels
Regional Banks	40101015	BNK Banks
Diversified Banks	40101010	
Thrifts & Mortgage Finance	40102010	
Diversified Capital Markets	40203030	FBN Diversified Financial Services and Capital Markets
Investment Banking & Brokerage	40203020	
Asset Management & Custody Banks	40203010	
Mortgage REITs	40204010	
Financial Exchanges & Data	40203040	
Consumer Finance	40202010	
Specialized Finance	40201040	
Multi-Sector Holdings	40201030	
Other Diversified Financial Services	40201020	
Reinsurance	40301050	
Multi-line Insurance	40301030	
Property & Casualty Insurance	40301040	
Insurance Brokers	40301010	
Life & Health Insurance	40301020	
Diversified REITs	60101010	REA Real Estate
Industrial REITs	60101020	
Hotel & Resort REITs	60101030	
Office REITs	60101040	
Health Care REITs	60101050	
Residential REITs	60101060	
Retail REITs	60101070	
Specialized REITs	60101080	
Diversified Real Estate Activities	60102010	
Real Estate Operating Companies	60102020	
Real Estate Development	60102030	
Real Estate Services	60102040	
Health Care Supplies	35101020	
Health Care Equipment	35101010	HEA Health Care Providers & Services
Health Care Facilities	35102020	
Health Care Distributors	35102010	
Managed Health Care	35102030	
Health Care Services	35102015	
Health Care Technology	35103010	MTC Health Care Equipment & Supplies
Biotechnology	35201010	BTC Biotechnology
Life Sciences Tools & Services	35203010	LIF Life Sciences Tools & Services
Pharmaceuticals	35202010	DRG Pharmaceuticals
Aerospace & Defense	20101010	ARO Aerospace & Defense
Building Products	20102010	BLD Building Products
Construction & Engineering	20103010	CON Construction & Engineering
Heavy Electrical Equipment	20104020	IEQ Machinery and Electrical Equipment
Electrical Components & Equipment	20104010	ELQ Electrical Components & Equipment
Industrial Conglomerates	20105010	IDD Industrial Conglomerates
Industrial Machinery	20106020	IEQ Machinery and Electrical Equipment
Construction Machinery & Heavy Trucks	20106010	
Agricultural & Farm Machinery	20106015	
Trading Companies & Distributors	20107010	TCD Trading Companies & Distributors

GICS Sub-Industry	GICS Code	SAM Industry
Office Services & Supplies	20201060	ICS Commercial Services & Supplies
Diversified Support Services	20201070	
Commercial Printing	20201010	
Security & Alarm Services	20201080	
Environmental & Facilities Services	20201050	
Research & Consulting Services	20202020	PRO Professional Services
Human Resource & Employment Services	20202010	
Airlines	20302010	AIR Airlines
Air Freight & Logistics	20301010	TRA Transportation and Transportation Infrastructure
Marine	20303010	
Railroads	20304010	
Trucking	20304020	
Airport Services	20305010	
Highways & Railtracks	20305020	
Marine Ports & Services	20305030	
Semiconductors	45301020	SEM Semiconductors & Semiconductor Equipment
Semiconductor Equipment	45301010	
Data Processing & Outsourced Services	45102020	TSV IT services
Internet Services & Infrastructure	45102030	
IT Consulting & Other Services	45102010	
Systems Software	45103020	SOF Software
Application Software	45103010	
Interactive Media & Services	50203010	IMS Interactive Media, Services & Home Entertainment
Interactive Home Entertainment	50202020	
Communications Equipment	45201020	CMT Communications Equipment
Electronic Components	45203015	ITC Electronic Equipment, Instruments & Components
Technology Distributors	45203030	
Electronic Manufacturing Services	45203020	
Electronic Equipment & Instruments	45203010	
Technology Hardware, Storage & Peripherals	45202030	THQ Computers & Peripherals and Office Electronics
Commodity Chemicals	15101010	CHM Chemicals
Specialty Chemicals	15101050	
Fertilizers & Agricultural Chemicals	15101030	
Industrial Gases	15101040	
Diversified Chemicals	15101020	
Construction Materials	15102010	
Paper Packaging	15103020	CTR Containers & Packaging
Metal & Glass Containers	15103010	
Gold	15104030	MNX Metals & Mining
Steel	15104050	STL Steel
Aluminum	15104010	ALU Aluminum
Precious Metals & Minerals	15104040	MNX Metals & Mining
Diversified Metals & Mining	15104020	
Copper	15104025	
Silver	15104045	
Paper Products	15105020	FRP Paper & Forest Products
Forest Products	15105010	
Alternative Carriers	50101010	TLS Telecommunication Services
Integrated Telecommunication Services	50101020	
Wireless Telecommunication Services	50102010	
Gas Utilities	55102010	GAS Gas Utilities
Electric Utilities	55101010	ELC Electric Utilities
Independent Power Producers & Energy Traders	55105010	
Renewable Electricity	55105020	
Multi-Utilities	55103010	
Water Utilities	55104010	MUW Multi and Water Utilities

Disclaimer

Copyright © 2019 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be

liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainability scores used in the calculation of the S&P ESG Indices are provided by RobecoSAM AG ("SAM"). SAM is a registered trademark of RobecoSAM. SAM is used to market services and products of a business unit within RobecoSAM, which specialize in providing ESG data, ESG rating services, and ESG benchmarking. SAM is not to be considered as a separate legal entity.

RobecoSAM AG and/or its successors or affiliates own certain intellectual property rights with respect to the Dow Jones Sustainability Indexes, which rights have been licensed to S&P Dow Jones Indices for use.

RobecoSAM AG, Josefstrasse 218, 8005 Zurich, Switzerland its related and affiliated companies ("RobecoSAM") provides ESG research data derived from its proprietary corporate sustainability assessment for use with the S&P Dow Jones Indices. RobecoSAM shall not be liable in relation to any direct, indirect or consequential damages in relation to the S&P Dow Jones Indices offering nor any application of RobecoSAM ESG research data. RobecoSAM disclaims all warranties, expressed or implied, including, but not limited to, implied warranties of merchantability and fitness for any particular purpose.