

# **S&P ESG Index Series** *Methodology*

September 2019

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# 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](http://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 Industries<sup>1</sup> 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            | <a href="#">Equity Indices Policies &amp; Practices</a> |
| S&P Dow Jones Indices' Index Mathematics Methodology                              | <a href="#">Index Mathematics Methodology</a>           |
| S&P Dow Jones Indices' Float Adjustment Methodology                               | <a href="#">Float Adjustment Methodology</a>            |
| S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology | <a href="#">GICS Methodology</a>                        |
| S&P DJI ESG Score Methodology                                                     | <a href="#">S&amp;P DJI ESG Score Methodology</a>       |

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

<sup>1</sup> 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 <sup>2</sup>                                      | 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             |
| S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap ESG Index | S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap Index |

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](http://www.spdji.com).

<sup>2</sup> 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:

| <b>S&amp;P ESG Index</b>                                     | <b>Component Indices</b>                                                    |
|--------------------------------------------------------------|-----------------------------------------------------------------------------|
| 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 Global ex-Australia & New Zealand 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 ex-Australia & New Zealand 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-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](http://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        |
| S&P Global ex-Australia & New Zealand LargeMidCap ESG Index                 | 09/30/2019  | 04/30/2010       | 04/30/2010 | 100        |
| S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap ESG Index | 09/30/2019  | 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](http://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](http://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](http://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](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spdji.com](http://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<br>Total Return<br>Net Total Return | SPXESUP<br>SPXESUT<br>SPXESUN    |
| S&P Europe 350 ESG Index                                                    | Price Return<br>Total Return<br>Net Total Return | SPEESUP<br>SPEESUT<br>SPEESUN    |
| S&P/ASX 200 ESG Index                                                       | Price Return<br>Total Return<br>Net Total Return | SPAESGUP<br>SPAESGUT<br>SPAESGUN |
| S&P Japan 500 ESG Index                                                     | Price Return<br>Total Return<br>Net Total Return | SPJESGUP<br>SPJESGUT<br>SPJESGUN |
| S&P Global 1200 ESG Index                                                   | Price Return<br>Total Return<br>Net Total Return | SPGESUP<br>SPGESUT<br>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<br>Total Return<br>Net Total Return | SPSAECZP<br>SPSAECZT<br>SPSAECZN |
| S&P Developed ex-North America & Korea LargeMidCap ESG Index                | Price Return<br>Total Return<br>Net Total Return | SPDNKLUP<br>SPDNKLUT<br>SPDNKLUN |

| Index (USD)                                                                 | Return Type      | Bloomberg |
|-----------------------------------------------------------------------------|------------------|-----------|
| S&P Global ex-Australia & New Zealand LargeMidCap ESG Index                 | Price Return     | SPGEAEUP  |
|                                                                             | Total Return     | SPGEAEUT  |
|                                                                             | Net Total Return | SPGEAEAN  |
| S&P Asia Pacific Developed ex-Australia & New Zealand LargeMidCap ESG Index | Price Return     | SPAEXEAP  |
|                                                                             | Total Return     | SPAEXEAT  |
|                                                                             | Net Total Return | SPAEXEAN  |

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# 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                                     |

| <b>GICS Sub-Industry</b>              | <b>GICS Code</b> | <b>SAM Industry</b>                                    |
|---------------------------------------|------------------|--------------------------------------------------------|
| 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                   |

| <b>GICS Sub-Industry</b>                     | <b>GICS Code</b> | <b>SAM Industry</b>                                  |
|----------------------------------------------|------------------|------------------------------------------------------|
| 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                        |

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