

S&P Environmental & Socially Responsible Indices *Methodology*

May 2015

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Introduction

The S&P Environmentally & Socially Responsible Indices incorporate sustainability investing, reflecting investors' demand for long-term oriented strategies which integrate environmental and social criteria within their portfolios.

Highlights and Index Family

The S&P Environmental & Socially (E&S) Responsible Indices are designed to offer investors enhanced exposure to securities meeting sustainability investing criteria while maintaining a risk and performance profile similar to the relevant underlying indices. The indices use the index universes of the S&P 500 and the S&P Developed BMI Ex-U.S. & Korea LargeMidcap, a subset of the S&P Global BMI Index, but exclude fossil fuel heavy industries, as well as companies engaged in the production and sale of tobacco, cluster bombs, landmines, nuclear and other military armaments. The eligible companies are assigned Environmental and Social dimension scores (E&S Scores) provided by RobecoSAM¹. The companies with the highest ranking E&S Scores in each sector are selected for index membership. Each index has an additional Exclusion version, with all companies in the eligible universe included as index constituents regardless of their E&S Scores and/or E&S rank.

RobecoSAM's E&S Scores are indicative of a company's ability to adapt to sustainability trends such as resource scarcity, climate change, or an aging population. The scores may be used to identify companies which might be better equipped to recognize and respond to emerging sustainability opportunities and challenges.

Sustainability Scoring

The S&P E&S Responsible Indices use a transparent, rules-based constituent selection process based on the companies' E&S Scores resulting from the annual RobecoSAM CSA. The E&S Score is the weighted average of the scores for Environmental and Social dimensions received during the CSA process. The weights are determined in accordance with the weights in the RobecoSAM Total Sustainability Score (TSS), which consists of three dimensions, but neutralizes the weight of the Economic dimension².

¹ For more information about RobecoSAM, please visit www.robecosam.com.

² The RobecoSAM CSA methodology includes over 100 questions for each specific industry. Questions are grouped into larger sets, which are further grouped into three dimensions: Environmental, Social and Economic. Scores for individual questions and criteria are aggregated into the dimension scores, which in the process of the usual CSA analysis are further aggregated to form a company TSS. The weights of each of the dimensions in the TSS are specific for each industry, because the questions and their weights are defined based on their financial materiality for a specific value creation model. Therefore, using only Environmental and Social scores to calculate an E&S score for each company is done by neutralizing the weight of the Economic dimension, which allows the weight balance of the Environmental and Social dimensions to be maintained specific to each industry.

The annual CSA process begins each March, with the CSA invitations sent to the companies. The score may be based either on the questionnaire received from a company or by using publicly available information. The full set of new scores is released in February of the following year. Additional information is available at www.sustainability-indices.com³.

In the course of the CSA process, companies are assigned to one of 59 industries defined by RobecoSAM (RobecoSAM Industries), and the CSA is largely specific to each industry. RobecoSAM uses the Global Industry Classification System (GICS[®]) as its starting point for determining industry classification⁴. At the industry group and sector levels, the RobecoSAM Industries match the standard GICS classifications, but some non-standard aggregations are done at the industry level.

Indices

- S&P 500 Environmental & Socially Responsible Index
- S&P 500 Environmental & Socially Responsible Exclusion Index
- S&P International Environmental & Socially Responsible Index
- S&P International Environmental & Socially Responsible Exclusion Index

This methodology was 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.

³ For a more detailed review of the CSA methodology and the CSA Questionnaires, refer to *RobecoSAM's Corporate Sustainability Assessment Methodology* document available at www.sustainability-indices.com

⁴ For more information about GICS[®], please refer to the Global Industry Classification Standard (GICS[®]) Methodology available at www.spdji.com.

Eligibility Criteria

Index Eligibility

Stocks in the S&P 500 Environmental & Socially Responsible Index and the S&P 500 Environmental & Socially Responsible Exclusion Index must be constituents of the S&P 500. The stocks in the S&P International Environmental & Socially Responsible Index and the S&P International Environmental & Socially Responsible Exclusion Index use the S&P Developed BMI Ex-U.S. & Korea LargeMidcap as the starting universe. Stocks are then screened by sector and business activities. Only those stocks that pass the sector and business activity screens are eligible for the index.

Sector Based/Business Activity Screens

The following business activities are excluded from the indices:

- Fossil fuels
 - The following GICS sub-industries are excluded:
 - 10102010- Integrated Oil & Gas
 - 10102020- Oil & Gas Exploration & Production
 - 10102050- Coal & Consumable Fuels
- Tobacco
 - All tobacco producing companies are excluded, as well as companies with tobacco sales greater than 5%. The 5% threshold is used to avoid excluding companies with minor exposure to tobacco sales, such as retail stores and restaurants.
- Military
 - All companies producing cluster bomb systems and key parts, landmines, and/or nuclear weapons, as well as companies with military armament sales greater than 10% are excluded. The 10% threshold is used to avoid excluding companies with minor exposures to selling these products, such as large engineering groups.

During the selection process, each company's latest financial statement is reviewed to ensure that the company is not involved in any of the excluded business activities.

Information for excluding companies engaged in these activities is provided by EIRIS on an annual basis⁵.

⁵www.eiris.org. Please see Appendix I for the exclusion criteria definitions

Index Construction

S&P 500 Environmental & Socially Responsible Index

To be eligible for inclusion into the S&P 500 Environmental & Socially Responsible Index, companies must first meet all criteria listed under *Eligibility Criteria* for the S&P 500 Environmental & Socially Responsible Indices. The overall goal is to then select companies from the eligible universe with a target coverage of 75% of the float-adjusted market capitalization of the underlying S&P 500 from each GICS sector. A 10% buffer on float-adjusted market capitalization applies for existing index constituents.

The selection of index constituents is done as follows:

1. The companies in the Eligible Universe are sorted by the 10 GICS sectors and then by relative E&S Scores in decreasing order.
2. For each GICS sector, companies are selected in decreasing order of relative E&S Score, until 65% of the float-adjusted market capitalization is reached.
3. Existing constituents ranked between 65% and 85% are selected until the target 75% float-adjusted market capitalization coverage is reached.
4. If, at this point, the 75% target float-adjusted market capitalization coverage has not been reached, companies in the eligible universe are selected in decreasing order of relative E&S Score until the target 75% float-adjusted market capitalization coverage is reached.

In steps 3 and 4, companies are selected to get as close to 75% as possible, which typically results in a GICS sector either being under or over the 75% target. If a company breaches the 75% target, that company is selected for inclusion only if the absolute difference of the resulting sector's float adjusted market capitalization and the 75% target is less than the absolute difference between the previously selected company and the 75% target. Additionally, if, after following steps 1-4, the 75% target is not reached for a given sector peer group, the peer group is under-weighted in the S&P 500 E&S Responsible Index. No further adjustment is made.

S&P International Environmental & Socially Responsible Index

To be eligible for inclusion into the S&P International Environmental & Socially Responsible Index, companies must first meet all criteria listed under *Eligibility Criteria* for the S&P International Environmental & Socially Responsible Indices. The overall goal is to then select companies from the eligible universe with a target coverage of 75% of the float-adjusted market capitalization of the underlying S&P Developed BMI Ex-U.S. & Korea LargeMidcap Index from each country's GICS sector. A 10% buffer on float-adjusted market capitalization applies for existing constituents.

The selection of index constituents is done as follows:

1. The companies in the Eligible Universe are sorted by country, and within countries, by the 10 GICS sectors, to create a set of country/sector peer groups (e.g., French Consumer Staples, U.S. Energy) and then by relative E&S Scores in decreasing order.
2. Companies are selected by each country/sector peer group in decreasing order of relative E&S Score, until 65% of the float-adjusted market capitalization is reached.
3. Existing constituents ranked between 65% and 85% are selected until the target 75% float-adjusted market capitalization coverage is reached.
4. If at this point, the 75% target float-adjusted market capitalization coverage has not been reached, companies in the eligible universe are selected in decreasing order of relative E&S Score until the target 75% float-adjusted market capitalization coverage is reached.

In steps 3 and 4, companies are selected to get as close to 75% as possible, which typically results in a GICS sector either being under or over the 75% target. If a company breaches the 75% target, that company is selected for inclusion only if the absolute difference of the resulting sector's float adjusted market capitalization and the 75% target is less than then the absolute difference between the previously selected company and the 75% target. Additionally, if, after following steps 1-4, the 75% target is not reached for a given country/sector peer group, the peer group is under-weighted in the S&P International E&S Responsible Index. No further adjustment is made.

Exclusion Indices

To be eligible for inclusion into the S&P 500 Environmental & Socially Responsible Exclusion Index and the S&P International Environmental & Socially Responsible Index, companies must meet all criteria listed under *Eligibility Criteria*. All companies meeting these eligibility requirements are included in the index.

Constituent Weighting

The S&P 500 Environmental & Socially Responsible Index and the S&P 500 Environmental & Socially Responsible Exclusion Index are weighted by their free float market capitalization.

The S&P International Environmental & Socially Responsible Index and the S&P International Environmental & Socially Responsible Exclusion Index are weighted by their free float market capitalization with an additional weighting component applied at the country level. On a quarterly basis, each country's weight is reset to match the relative country weights of the S&P Developed BMI Ex-U.S. & Korea LargeMidcap.

Index Calculations

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

On any given day, the index value is the quotient of the total float-adjusted market capitalization of the index's constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks and issuances, and spin-offs. The divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change.

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

Multiple Classes of Stock

Some companies may have more than one share class line in the respective universe index. In the S&P E&S Responsible indices, all multiple share class lines are considered for inclusion and are assigned identical E&S Scores.

Index Maintenance

Rebalancing

The S&P E&S Responsible Indices are rebalanced semi-annually after the close of trading on the third Friday of March and September⁶. The rebalancing reference dates are the third Friday of February and August, respectively. As part of the rebalancing process, constituent stock weights for the S&P International Environmental & Socially Responsible Index and the S&P International Environmental & Socially Responsible Exclusion Index are updated to match the relative country weighting of the S&P Developed BMI Ex-U.S. & Korea LargeMidcap as of the rebalance reference date. These constituents' weights are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on the reference prices, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Quarterly Updates

The constituent shares outstanding and IWF's for all stocks belonging to the S&P E&S indices are reviewed and updated quarterly. Country weighting factors for the S&P International Environmental & Socially Responsible Index and the S&P International Environmental & Socially Responsible Exclusion Index are also updated quarterly.

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

Additions and Deletions

Additions. Index additions are generally made only during the semi-annual rebalance. However, in certain instances a constituent company engaged in a spin-off transaction may necessitate the addition of the spun-off company to the index. For more information, please refer to the *Corporate Actions* section of *Index Maintenance*.

⁶ Prior to May 2015, the indices were rebalanced annually in September. Beginning in March 2016, these indices will switch to semi-annual rebalancing.

Deletions. Index constituents may be removed from the index between semi-annual rebalancings following a takeover, merger, delisting, bankruptcy, indefinite suspension or if dropped from the respective index universe. Other deletions may occur during the semi-annual rebalance.

Corporate Actions

The S&P E&S Responsible Indices follow the methodology and maintenance procedures for the S&P 500 and the S&P Developed BMI Ex-U.S. & Korea LargeMidcap with respect to quarterly rebalancing and the treatment of corporate actions⁷.

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Country Classification Changes

Country classification changes impacting the index universe (S&P Developed BMI Ex-U.S. & Korea LargeMidcap) are implemented in the S&P International E&S Responsible Indices annually in September. If a country is added or removed from the index universe, the country weighting factors for the S&P International E&S Responsible Indices are calculated adjusting for the inclusion or exclusion of the impacted country.

Investable Weight Factor (IWF)

All issues in the S&P E&S Responsible Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

Please refer to the S&P Dow Jones Indices' Float Methodology document for details.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Currency of Calculation

The S&P E&S Responsible Indices are calculated in U.S. dollars and euros.

⁷ For more information on the S&P 500 and the S&P Developed BMI Ex-U.S. & Korea LargeMidcap, please refer to the index *Methodology*, available at www.spdji.com.

Exchange Rate

Real-time spot Forex rates, as supplied by Reuters, are used for ongoing index calculation of real-time indices.

WM/Reuters foreign exchange rates are taken daily at 4:00 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.

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Environmental & Socially Responsible Index	5/11/2015	9/30/2010	9/30/2010	1000
S&P 500 Environmental & Socially Responsible Total Return Index	5/11/2015	9/30/2010	9/30/2010	1000
S&P 500 Environmental & Socially Responsible Net Total Return Index	5/11/2015	9/30/2010	9/30/2010	1000
S&P International Environmental & Socially Responsible Index	5/11/2015	9/30/2010	9/30/2010	1000
S&P International Environmental & Socially Responsible Total Return Index	5/11/2015	9/30/2010	9/30/2010	1000
S&P International Environmental & Socially Responsible Net Total Return Index	5/11/2015	9/30/2010	9/30/2010	1000
S&P 500 Environmental & Socially Responsible Exclusion Index	5/11/2015	9/28/2007	9/28/2007	1000
S&P 500 Environmental & Socially Responsible Exclusion Total Return Index	5/11/2015	9/28/2007	9/28/2007	1000
S&P 500 Environmental & Socially Responsible Exclusion Net Total Return Index	5/11/2015	9/28/2007	9/28/2007	1000
S&P International Environmental & Socially Responsible Exclusion Index	5/11/2015	9/28/2007	9/28/2007	1000
S&P International Environmental & Socially Responsible Exclusion Total Return Index	5/11/2015	9/28/2007	9/28/2007	1000
S&P International Environmental & Socially Responsible Exclusion Net Total Return Index	5/11/2015	9/28/2007	9/28/2007	1000

Index Data

Total Return and Net Return Indices

Total return index series are calculated for the indices as well as the price return series. Ordinary cash dividends are applied on the ex-date in calculating the total return series. “Special dividends” are those dividends that are outside of the normal payment pattern established historically by the issuing corporation. These may be described by the corporation as “special,” “extra,” “year-end,” or “return of capital.” Whether a dividend is funded from operating earnings or from other sources of cash does not affect the determination of whether it is ordinary or special. “Special dividends” are treated as corporate actions with offsetting price and divisor adjustments; the total return index series reflect both ordinary and special dividends.

S&P Dow Jones Indices calculates daily return series using both gross and net cash dividends reinvested. Net return reinvested is reflective of the return to an investor where dividends are reinvested after the deduction of withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties.

For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Please refer to S&P Dow Jones Indices’ Index Mathematics Methodology for more detail on total and net return index calculations.

Index Governance

Index Committee

The S&P E&S Responsible Indices are managed by S&P Dow Jones Indices' Index Committees. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies being considered as candidates for addition to an 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.

*For information on *Quality Assurance and Internal Reviews of Methodology*, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices* document located on our Web site, www.spdji.com.*

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 30 days in advance via the Index Corporate Events report (SDE), delivered daily via ftp 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.

Index methodology is constantly under review for best practices, and any changes are announced well ahead of time via the Web site and email to all clients.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily five business days in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices one week prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

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

Holiday Schedule

The S&P E&S Responsible 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.

Unscheduled Market Closures

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P Dow Jones Indices will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each security before the exchange closed. If an exchange fails to open due to unforeseen circumstances, S&P Dow Jones Indices treats this closure as a standard market holiday. The index will use the prior day's closing prices and shifts any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, S&P Dow Jones Indices may determine not to publish the index for that day.

For further information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Recalculation Policy

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

For more information on the recalculation policy please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices whenever any of their primary exchanges are open. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.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

Index	Return Type	Bloomberg
S&P 500 Environmental & Socially Responsible Index	Price Return	SPXESRP
	Total Return	SPXESRT
	Net Total Return	SPXESRN
S&P 500 Environmental & Socially Responsible Exclusion Index	Price Return	SPXESREP
	Total Return	SPXESRET
	Net Total Return	SPXESREN
S&P International Environmental & Socially Responsible Index	Price Return	SPIESRP
	Total Return	SPIESRT
	Net Total Return	SPIESRN
S&P International Environmental & Socially Responsible Exclusion Index	Price Return	SPIESRP
	Total Return	SPIESRT
	Net Total Return	SPIESRN

FTP

Daily stock level and index data are available via FTP on subscription.

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

Web site

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

Appendix I

Ethical Exclusion Criteria definitions

Armaments. Companies that sell military goods, services or intellectual property (including technology) internationally, or the supply of goods, services or intellectual property to a state which is not the state of the parent company, or the exhibition or advertisement of these goods or services in internationally available military related publications, or at international defense exhibitions, evidence of military related strategic level exporting activity to oppressive regimes. Companies that sell strategic parts for weapons systems such as combat and communications equipment, training equipment, and arming devices for missile warheads. Companies that sell strategic services like computing, communications services and flight simulation training. Companies that sell strategic products or services that are essential to modern weapon systems or military operations like combat and communications equipment, training equipment, armor and machine tools. Companies that sell strategic services like computing, communications services and civil engineering or that are essential to running of a military or nuclear base. An example of a strategic service for military or nuclear bases includes major civil engineering projects at bases such as the Devonport Royal Navy Dockyards or Aldermaston Atomic Weapons Establishment.

Cluster Bombs. Companies that produce cluster munitions systems and or cluster bombs key parts.

Landmines. Companies that have had allegations or indications of involvement with anti-personnel landmines (10 years' time limit) and which have not addressed the allegations.

Nuclear Weapons. Companies that are engaged in the production of nuclear weapons – both whole systems and strategic parts.

Tobacco. Companies that produce tobacco or tobacco products.

Ethical Exclusion criteria definitions are provided by EIRIS. For more information, please visit www.eiris.com.

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