

**S&P Environmental & Socially  
Responsible Indices  
*Methodology***

August 2018

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# Introduction

## Index Objective

The S&P Environmentally & Socially Responsible Indices measure the performance of stocks that have high relative Sustainability Scores, and are not involved in certain industries deemed unsustainable.

## Highlights

The S&P Environmental & Socially (E&S) Responsible Indices measure the performance of constituent companies from respective underlying indices that meet sustainability criteria. 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 RobecoSAM.<sup>1</sup> 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, and aging population. The scores may be used to identify companies better equipped to recognize and respond to emerging sustainability opportunities and challenges. The S&P 500 Environmental & Socially Responsible Index and the S&P International Environmental & Socially Responsible index are weighted by float-adjusted market capitalization and the **S&P International Environmental & Socially Responsible Index** has an additional weighting component applied at the country level.

## Index Family

The index family consists of the following:

- 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

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<sup>1</sup> For more information about RobecoSAM, please visit [www.robecosam.com](http://www.robecosam.com).

## 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 Corporate Sustainability Assessment (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 dimension.<sup>2</sup> 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.com](http://www.sustainability-indices.com).<sup>3</sup>

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 classification. 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.

## 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>

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.

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<sup>2</sup> The RobecoSAM Corporate Sustainability Assessment (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.

<sup>3</sup> 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](http://www.sustainability-indices.com).

# Eligibility Criteria

## Index Eligibility

To qualify for membership, a stock must be a member of the respective underlying index, as detailed in the table below.

Index	Underlying Index
S&P 500 Environmental & Socially Responsible Index	S&P 500 Index
S&P International Environmental & Socially Responsible Index	S&P Developed BMI Ex-U.S. & Korea LargeMidcap Index

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 10%. The 10% 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.

Information for excluding companies engaged in these activities is provided by Sustainalytics<sup>4</sup>.

## 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 document. In the S&P E&S Responsible indices, all multiple share class lines are assigned identical E&S Scores.

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<sup>4</sup> Sustainalytics is a global leader in sustainability research and analysis, serving investors and financial institutions around the world. Its international perspective is strengthened by 20 years of local experience and expertise in the Responsible Investment (RI) and Socially Responsible Investment (SRI) markets. Please refer to [www.sustainalytics.com](http://www.sustainalytics.com) for more information.

# Index Construction

## Constituent Selection

The selection of index constituents is done as follows:

1. The companies in the Eligible Universe are sorted by the 11 GICS sectors and then by E&S Scores in decreasing order.
2. For each GICS sector, companies are selected in decreasing order of 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 the 75% target float-adjusted market capitalization coverage has not been reached, companies in the eligible universe are selected in decreasing order of 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. After following steps 1-4, if the 75% target is not reached for a given sector, the peer group will remain under-weighted in the index and no further adjustment is made.

## Exclusion Indices

The E&S Exclusion Indices include all securities which pass the index eligibility criteria. There is no market capitalization coverage target to meet and all eligible securities are included.

## Constituent Weighting

**S&P 500 Environmental & Socially Responsible Index.** Weighted by float-adjusted market capitalization.

**S&P International Environmental & Socially Responsible Index.** Weighted by its 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 target country weights of the index.

## Index Calculations

These 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 Capped Market Capitalization Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Maintenance

## Rebalancing

The indices are rebalanced semi-annually after the close of trading on the third Friday of March and September.<sup>5</sup> 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 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

Changes to a constituent's shares, IWF, and capping factors due to the quarterly updates are effective after the close of trading on the third Friday in March, June, September and December. The reference date for data used in the quarterly updates is the third Friday of February, May, August and November, respectively.

## Additions and Deletions

**Additions.** With the exception of qualifying spin-offs (see *Corporate Actions* below), no additions are made to the index between semi-annual rebalancings.

**Deletions.** Index constituents may be removed from the index between semi-annual rebalancings following a takeover, merger, delisting, bankruptcy, indefinite suspension or removal 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 actions.<sup>6</sup>

**Spin-offs.** The spun-off company is added to the index at a zero price after the market close of the day before the ex-date (with no divisor adjustment). It will remain in the index until the next index rebalancing, at which time it will be evaluated for continued membership.

*For general information on corporate actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices.*

## Country Classification Changes

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<sup>5</sup> Prior to May 2015, the indices were rebalanced annually in September. Beginning in March 2016, these indices rebalance semi-annually.

<sup>6</sup> For more information on the S&P 500 and the S&P Developed BMI Ex-U.S. & Korea LargeMidcap, please refer to their respective index methodologies available at [www.spdji.com](http://www.spdji.com).

Country classification changes impacting the starting 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 starting universe, the country weighting factors for the S&P International E&S Responsible Indices are adjusted 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 Adjustment Methodology 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, Currency Hedged, and Risk Control Indices**

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

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 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, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

*For more information on currency, currency hedged, and risk control indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

### **Base Dates and History Availability**

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

<b>Index</b>	<b>Launch Date</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
S&P 500 Environmental & Socially Responsible Index	05/11/2015	09/30/2010	09/30/2010	1000
S&P International Environmental & Socially Responsible Index	05/11/2015	09/30/2010	09/30/2010	1000
S&P 500 Environmental & Socially Responsible Exclusion Index	05/11/2015	09/28/2007	09/28/2007	1000
S&P International Environmental & Socially Responsible Exclusion Index	05/11/2015	09/28/2007	09/28/2007	1000

# Index Data

## Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“SDL”).

*For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document.*

*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 E&S Responsible Indices are managed by S&P Dow Jones Indices' Index Committees. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are 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.

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 document.*

# 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 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.

*For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.*

## **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. Since index shares are assigned based on prices 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](http://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](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 document.

## **Recalculation Policy**

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

## **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.*

**Contact Information**

For 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 headline indices covered by this document. All currency, currency hedged, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com) for a complete list of indices covered by this document.

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

## 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](http://www.spdji.com/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

# Appendix I

## Ethical Exclusions 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 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, or have greater than 10% of their sales derived from tobacco products.

# Appendix II

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Change of Tobacco Sales Eligibility Threshold	03/18/2016	Eligibility threshold for tobacco sales is 5%.	Eligibility threshold for tobacco sales is 10%.
Change of Ethical Exclusion Provider	03/18/2016	Ethical exclusion research provided by EIRIS.	Ethical exclusion research provided by Sustainalytics.

# Disclaimer

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