

**S&P Global 1200 Fossil Fuel Free
Carbon Efficient Index Series**
Methodology

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Introduction

Index Objective and Highlights

The S&P Global 1200 Fossil Fuel Free Carbon Efficient Index Series measures the performance of all companies in its respective underlying S&P Fossil Fuel Free Index while overweighting/(underweighting) those companies that have lower/(higher) levels of carbon emissions. Constituent weights are adjusted to reflect each company's Carbon Footprint metric with respect to other companies within the same GICS® sector.

The Carbon Footprint is calculated by S&P Trucost Limited ("Trucost") and is defined as the company's annual greenhouse gas (GHG) emissions, expressed as tons of carbon dioxide equivalent (CO₂e), divided by annual revenues.

Index Family

The S&P Global 1200 Fossil Fuel Free Carbon Efficient Index Series consists of the following:

1. S&P/ASX All Australian 50 Fossil Fuel Free Carbon Efficient Index
2. S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index
3. S&P/TOPIX 150 Fossil Fuel Free Carbon Efficient Index

For information on the S&P/TOPIX 150 Fossil Fuel Free Carbon Efficient Index, please refer to its methodology document available at www.spdji.com.

Underlying Indices

The S&P Global 1200 Fossil Fuel Free Carbon Efficient Index Series uses components of the S&P Global 1200 Fossil Fuel Free Index as underlying indices. The S&P Global 1200 Fossil Fuel Free Index Series are indices composed of the constituents of the S&P Global 1200 (and its component indices) that are screened so that the Fossil Fuel Free Indices include only those companies that do not hold fossil fuel reserves. The exclusion rules are based on any ownership of fossil fuels, including for third party and in-house power generation. With respect to coal, the exclusion relates to thermal coal and does not cover companies which are exclusively engaged in the extraction of metallurgical or coking coal. The research for ownership of fossil fuel reserves is conducted by RobecoSAM across a number of priority sectors including oil & gas, coal & consumable fuels, as well as mining, materials and utilities. Research is based on publicly available information, such as annual reports and other company publications.

For more information on the S&P Global 1200 Fossil Fuel Free Index Series, please refer to the S&P Global 1200 Fossil Fuel Free Index Series Methodology available at www.spdji.com.

Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

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.

Eligibility Criteria and Index Construction

Index Universe

At each annual rebalancing, each index is constructed from the constituents of an underlying index as detailed below. Additions eligible for Index inclusion are based on the composition of the respective Universe on the rebalancing effective date.

Index	Universe
S&P/ASX All Australian 50 Fossil Fuel Free Carbon Efficient Index	S&P/ASX All Australian 50 Fossil Fuel Free Index
S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index	S&P/TSX 60 Fossil Fuel Free Index

For more information on an underlying index, please refer to the S&P Global 1200 Fossil Fuel Free Index Series Methodology available at www.spdji.com.

Carbon Footprint

For each index, all companies are subjected to a ranking process within their GICS® sector. This ranking process determines a percentile rank for each company with respect to its Carbon Footprint.

The constituents must have an annual Carbon Footprint, calculated by Trucost, prior to the annual rebalancing reference date. Trucost evaluates the environmental performance of a given company and produces an annual carbon emissions figure. If a company does not have a recent annual Carbon Footprint then it is assigned one based on a projection made by Trucost using their proprietary Input-Output model. If Trucost does not calculate a Carbon Score for a company, it is not eligible.

Media and Stakeholder Analysis Overlay

Environmental sustainability assessments are provided by RobecoSAM. RobecoSAM 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, RobecoSAM 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 RobecoSAM'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 indices for one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to www.reprisk.com. This service is provided for most of S&P Dow Jones Indices' Sustainability Indices and is not considered a direct contribution to the index construction process.

Constituent Weight Adjustments

For each index, constituent weight adjustments are made to reduce the portfolio's overall exposure to carbon emissions versus that of its underlying index.

Index constituents are assigned a Sector Rank with respect to its Carbon Footprint. Constituents with larger Carbon Footprints are assigned relatively higher ranks within their sectors versus those with lower Carbon Footprints.¹

In order to reduce turnover, only specific sectors are targeted for potential carbon-related weight adjustments. Sectors in which the range of constituent Carbon Footprints (Max - Min) is above 500 are targeted. These sectors are deemed High Potential Markets (HPM).

Constituents in sectors where the range of constituent Carbon Footprints is 500 or less do not undergo weight adjustments. For these sectors, any carbon-related weight adjustments made would not warrant the increase in turnover that would occur. Generally, around half of the total number of sectors are deemed High Potential Markets.

Within each HPM, the top 1/3 of selected constituents are those constituents that have relatively large Carbon Footprints. The index weights of those constituents in the top 1/3 of their respective sector rankings are reduced to 30% of their original weights, with the remaining 70% of their original weights redistributed on a pro-rata basis (with respect to the inverse of constituents' Carbon Footprint per GICS Sector) to the bottom 1/3 of constituents in their respective sector.

Weights applied to the indices at each annual rebalancing are derived from the weights of each respective underlying index in comparison to the S&P Global 1200 Fossil Fuel Free Index. For example, if the S&P 500 Fossil Fuel Free Index comprises x% of the S&P Global 1200 Fossil Fuel Free Index, then the S&P 500 Fossil Fuel Free Carbon Efficient Index will make up the same x% within the S&P Global 1200 Fossil Fuel Free Carbon Efficient Index.

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 Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Multiple Classes of Stock

All multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria, and are assigned identical Carbon Footprint Scores. All weight assignments are conducted at the company level. 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.

Shares Outstanding

The share count used as inputs in the weighting model is common shares outstanding. This count is float-adjusted to reflect only shares available to the general market. Specific share counts and float factors are calculated by S&P Dow Jones Indices.

For float adjustment methodology, please refer to S&P Dow Jones Indices' Float Adjustment Methodology.

¹ Companies with lower Carbon Footprints are considered more carbon efficient than those with higher Carbon Footprints.

Index Maintenance

Rebalancing

The indices are rebalanced annually, after the close of business on the third Friday of December.

The rebalancing reference date is the third Friday of November. 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.

Carbon Footprint Updates

Each company's Carbon Footprint is updated annually, approximately eight months following the company's fiscal year end. Any update to a company's Carbon Footprint is applied to the screening process at the subsequent annual rebalancing.

Quarterly Updates

Changes to a constituent's shares and IWF 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 annual rebalancing. Spin-offs, however, may necessitate the addition of the spun-off company to the index. The spun-off company is added to all the indices of which the parent is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment). If the spun-off company remains in the underlying index, it will remain in the corresponding Fossil Fuel Free Carbon Efficient Index. If the spun-off company is removed from the underlying index after at least one day of regular way trading (with a divisor adjustment), the corresponding Fossil Fuel Free Carbon Efficient Index will follow the same treatment.

Deletions. Index constituents may be removed from the index following a takeover, merger, delisting, bankruptcy, indefinite suspension or if dropped from the respective underlying index.

In the event that an index constituent is removed from an underlying index, it is also removed from the respective Fossil Fuel Free Carbon Efficient Index and not replaced. As a result, the components of a given Fossil Fuel Free Carbon Efficient Index may differ slightly from those of the respective underlying index.

A constituent flagged by RobecoSAM's MSA may also be removed if the Index Committee determines that the company in question is no longer eligible for index inclusion.

Corporate Actions

Each index follows the methodology and maintenance procedures of its respective underlying index with respect to the treatment of corporate actions. Index additions are generally made only during the annual rebalancing.

For more information on the corporate action treatment of the underlying indices, please refer to the S&P Global 1200 Fossil Fuel Free Index Series Methodology available at www.spdji.com.

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

Currency, Currency Hedged, and Risk Control Indices

The indices are calculated in U.S. dollars. In addition, the S&P/ASX All Australian 50, Europe 350, and S&P/TSX 60 Fossil Fuel Free Carbon Efficient Indices are also available in Australian dollars, euros, and Canadian dollars, respectively.

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London time and used in the 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.

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.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/ASX All Australian 50 Fossil Fuel Free Carbon Efficient Index	11/16/2015	01/20/2012	01/20/2012	100
S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index	12/07/2015	01/20/2012	01/20/2012	100

Investable Weight Factor (IWF)

All issues in the S&P Global 1200 Fossil Fuel Free Carbon Efficient Index Series 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.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for further details.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can 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.

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 indices are maintained by an Index Committee. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. 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 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 Index Committee information for the S&P/TOPIX 150 Fossil Fuel Free Carbon Efficient Index, please refer to its methodology document available at www.spdji.com.

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 on S&P Dow Jones Indices' announcements, please refer to the Announcement Policy.

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 rebalance, 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 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.

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

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.

For Index Policy information for the S&P/TOPIX 150 Fossil Fuel Free Carbon Efficient Index, please refer to its methodology document.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists 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 for a complete list of indices covered by this document.

Index (Currency)	Return Type	Bloomberg
S&P/ASX All Australian 50 Fossil Fuel Free Carbon Efficient Index (USD)	Price Return Total Return Net Total Return	SPXFCUP SPXFCUT SPXFCUN
S&P/ASX All Australian 50 Fossil Fuel Free Carbon Efficient Index (AUD)	Price Return Total Return Net Total Return	SPXFCAP SPXFCAT SPXFCAN
S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index (USD)	Price Return Total Return Net Total Return	TXFCU TXFCTU TXFCNU
S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index (CAD)	Price Return Total Return Net Total Return	TXFC TXFCT TXFCN

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.

For Index Dissemination information for the S&P/TOPIX 150 Fossil Fuel Free Carbon Efficient Index, please refer to its methodology document available at www.spdji.com.

Web site

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

Appendix A

Trucost Methodology

Trucost has analyzed the environmental performance of over 4,200 companies worldwide. Trucost has the world's largest bank of standardized greenhouse gas ("GHG") emissions data, which provides a proxy for carbon performance. To calculate the carbon intensity of any company included in the indices, Trucost reviews company annual reports and accounts, environmental/sustainability reports, public disclosures and corporate Web sites.

However many companies do not disclose their environmental or carbon impacts. Where there is no public disclosure, Trucost employs its environmental profiling system. This proprietary Input-Output model maps the GHG impacts of business activities in 464 sectors. Trucost's broad coverage seeks to ensure that all non-disclosing companies are considered for index eligibility, not just those that disclose environmental information.

Six greenhouse gases (GHGs) are included in the analysis; these are all the GHGs regulated under the Kyoto protocol. Each gas has a different capacity to cause global warming. Although carbon dioxide ("CO₂") is the least potent of the GHGs, it is one of the most prevalent in terms of man-made emissions. The GHGs are calculated for each company and converted into tons of carbon dioxide equivalents based on the appropriate Global Warming Potential factors. The Global Warming Potential ("GWP") index, published by the Intergovernmental Panel on Climate Change ("IPCC"), assesses the effect of the emissions of different gases over a 100-year time period, relative to the emission of an equal mass of CO₂. GWP enables all the GHGs to be expressed in terms of CO₂ equivalents, or CO₂e, and is used as the basis for the analysis and for index calculation.

Quantities of greenhouse gas emissions are, then, normalized by sales to calculate the company's carbon footprint, or "carbon intensity". The smaller the carbon footprint, the less investments contribute to climate change and the lower an index's exposure to the rising costs of emitting carbon dioxide.

Appendix B

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Rebalancing Reference Date	12/15/2017	The rebalancing reference date is the last business day of November	The rebalancing reference date is the third Friday of November.
Intra-rebalancing Drop Treatment	09/16/2016	Companies involved in environmental crisis situations are not dropped from the indices between rebalancings.	Any constituent raised as an environmental Media and Stakeholder Analysis (MSA) case by RobecoSAM will be brought to the governing Index Committee for possible immediate removal. In the event of removal, the constituent in question would not be eligible for re-entry into the indices for one year beginning with the subsequent rebalancing.

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