

S&P Catholic Values Indices *Methodology*

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Introduction

Index Objective and Highlights

The S&P Catholic Values Indices measure the performance of companies, from an underlying index as defined in *Eligibility Criteria*, deemed consistent with the Socially Responsible Investment Guidelines outlined by the United States Conference of Catholic Bishops (USCCB).¹ The indices exclude companies operating in certain industries, while maintaining the sector weights of the underlying index by redistributing the weights from excluded companies to the remaining companies belonging to the same Global Industry Classification Standard (GICS®) sector at each rebalancing.

S&P Dow Jones Indices consults with Father Séamus Finn O.M.I., Chief of Faith Consistent Investing, Oblate International Pastoral Investment Trust, on issues related to the index methodology's consistency with the Socially Responsible Investment Guidelines of the USCCB.

Index Family

The S&P Catholic Values Indices consist of:

- S&P 500 Catholic Values Index
- S&P Developed Ex-U.S. Catholic Values Index

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.

¹ Full details of the USCCB Socially Responsible Investment Guidelines are available on the USCCB's Web site at www.usccb.org.

Eligibility Criteria

Index Universe

At each rebalancing, each index universe is all constituents of an underlying index, as defined below:

Index	Underlying Index
S&P 500 Catholic Values Index	S&P 500
S&P Developed Ex-U.S. Catholic Values Index	S&P EPAC Ex-Korea LargeMidCap

For information on the S&P 500 and S&P EPAC Ex-Korea LargeMidCap, please refer to the S&P U.S. Indices Methodology and S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal.com/spdji.

Index Eligibility

Market Capitalization. For the S&P Developed Ex-U.S. Catholic Values Index, at each rebalancing constituents of the underlying index must be classified as LargeCap.

Index Exclusions

As of each rebalancing reference date, exclude companies involved in the following activities, which are inconsistent with Catholic values as outlined in the Socially Responsible Investment Guidelines of the USCCB:

- companies without coverage
- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Abortion	Operations: This screen covers companies that own and/or operate one or more acute hospitals or surgical centers, which have the capacity to perform abortions.	>0%	N/A
	Production: This screen covers companies that are involved in the manufacturing or production of abortifacient products.	>0%	N/A
Contraceptives	Production: This screen covers companies that are involved in the manufacturing or production of contraceptive products.	>0%	N/A
Stem Cells	Use of Stem Cells in Therapy Development: This screen covers companies that are involved in therapies leveraging the use of human embryonic stem cells or other fetal cell lines.	>0%	N/A
	Use of Stem Cells in Research and Development: This screen covers companies that are involved in research and development leveraging the use of human embryonic stem cells or other fetal cell lines..	>0%	N/A
	Technologies and Products: This screen covers companies which develop tailor-made supporting technologies and products for human embryonic stem cells or fetal cell lines.	>0%	N/A
	Cryopreservation of Human Embryos: This screen covers companies that perform cryopreservation (freezing) of	>0%	N/A

S&P Global Business Involvement	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
	unused/extra human embryos which can be used for scientific research purposes.		
Controversial Weapons	Customized Weapons: This screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	N/A
	Related Products and Services: This screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	N/A
Military Contracting	Integral Military Weapons: This screen covers companies which are involved in the manufacturing, assembling, sale and transportation of integral military weapons.	≥50%	N/A
	Weapon-related: This screen covers companies which are involved in the manufacturing and sales of weapon-related products.	≥50%	N/A
	Non-Weapon: This screen covers companies which are involved in the manufacturing and sales of non-weapons products.	≥50%	N/A
Adult Entertainment	Production: This screen covers companies that are involved in the production of adult entertainment products.	>0%	N/A
	Retail and Distribution: This screen covers companies that are involved in the retail/distribution of adult entertainment products.	≥5%	N/A
Gambling	Operations: The screen covers companies that own and/or operate a gambling establishment.	>5%	N/A
	Specialized Equipment: The screen covers companies that manufacture specialized equipment used exclusively for gambling.	>50%	N/A
	Supporting Products and Services: The screen covers companies that provide supporting products/services to gambling operations.	>50%	N/A
Tobacco	Production: The screen covers companies that are involved in the manufacturing of tobacco.	>0%	≥25%
	Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry.	≥5%	N/A
	Retail and Distribution: The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥5%	N/A
Cannabis	Wholesale (Medical): This screen covers companies involved in the wholesale production and cultivation of cannabis for the medical market.	≥50%	N/A
	Retail (Medical): This screen covers companies involved in the retail of cannabis for the medical market.	≥50%	N/A
	Wholesale (Recreational): This screen covers companies involved in the wholesale production and cultivation of cannabis for the recreational market.	≥5%	N/A
	Retail (Recreational): This screen covers companies involved in the retail of cannabis for the recreational market.	≥5%	N/A

Level of Involvement refers to the company's direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

For more information on the S&P Global Business Involvement Screens data set, please see [here](#).

In addition, exclude the following:

- companies without coverage
- companies involved in Child Labor, using the below criterion are excluded from the index:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	S&P DJI Level of Involvement Threshold
Child Labor	Use of Child Labor in the Company's Operations or Supply Chain. ²	Evidence of significant incidents

For more information on Sustainalytics, please refer to www.sustainalytics.com.

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

² For history prior to 03/23/2020, Child Labor was not an excluded category of involvement for the S&P Developed Ex-U.S. Catholic Values Index.

Index Construction

Constituent Selection

At each rebalancing constituents of the respective underlying index that pass the screens defined in *Eligibility Criteria* are selected and form each index.

Constituent Weightings

At each rebalancing, the indices retain the sector weights of the underlying index by redistributing the weight of each excluded stock to the other stocks within the same GICS sector. To achieve this, a Sector Weight Factor is calculated for each sector at each quarterly rebalancing and is assigned to all remaining stocks within that sector. The weight of each stock in the index is proportional to its float-adjusted market capitalization (FMC) and its Sector Weight Factor determined as of the last business day from the month prior to the rebalancing. Sector Weight Factors are calculated as follows:

$$SectorWeightFactor_j = \frac{Underlying\ Index\ FMC_j}{FMC_j}$$

where:

SectorWeightFactor_j = Weight factor assigned at rebalancing to Sector *j*.

Underlying Index FMC_j = FMC of Sector *j* in the underlying index.

FloatMarketCap_j = FMC of Sector *j* in the Catholic Values Index.

Sector Weight Factors remains constant between rebalancings regardless of composition or sector changes.

Index Calculations

The indices calculate by means of the divisor methodology used in most S&P Dow Jones Indices' equity indices.

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

Index Maintenance

Rebalancing

The indices rebalance quarterly, effective after the close on the third Friday of March, June, September and December. The rebalancing reference dates are after the close of the third Friday of February, May, August, and November, respectively. The reference universe for the index is the composition of the underlying index at the open of the upcoming respective Catholic Value index's rebalancing effective date. Sector Weight Factors are calculated using constituents and closing prices after the close of the last business day of February, May, August, and November.

Additions and Deletions

Additions. Except for spin-offs, no additions are made to the indices between rebalancings.

Spin-offs. If the spun-off company is added to the underlying index, both the parent and spun-off companies will remain in the index until the next index rebalancing, at which time each will be evaluated for continued membership. 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). A spun-off company will retain the parent company's Sector Weight Factor, and will be reassessed at the subsequent rebalancing. If the spun-off company is not added to the underlying index, the spun-off company will be removed from the index after the close of its first day of regular way trading (with a divisor adjustment).

Deletions. Constituents removed from the underlying index are removed from the index simultaneously.

Corporate Actions

For information on corporate actions, please refer to the Market Capitalization Indices section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Ongoing Maintenance

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 methodology.

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For information on various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji.

Base Date 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 Catholic Values Index	08/10/2015	10/17/2008	10/17/2008	1000
S&P Developed Ex-U.S. Catholic Values Index	06/01/2020	03/15/2013	03/15/2013	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 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

An S&P Dow Jones Indices Index Committee maintains the indices. 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 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.

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

Pro-forma Files

In addition to the corporate actions file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing.

Please visit www.spglobal.com/spdji 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 the index is not calculated are on days when all exchanges where the index's constituents are listed are officially closed.

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

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 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.spglobal.com/spdji, 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 versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Return Type	BBG
S&P 500 Catholic Values Index	Price Return	SPXCVUP
	Total Return	SPXCVUT
	Net Total Return	SPXCVUN
S&P Developed Ex-U.S. Catholic Values Index	Price Return	SPEKCVUP
	Total Return	SPEKCVUT
	Net Total Return	SPEKCVUN

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Appendix

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Rebalancing	06/20/2025	The indices are rebalanced quarterly, effective after the close on the third Friday of March, June, September and December. The rebalancing reference dates are after the close of the third Friday of February, May, August, and November, respectively. Sector Weight Factors are calculated using closing prices after the close of the last business day of February, May, August, and November.	The indices rebalance quarterly, effective after the close on the third Friday of March, June, September and December. The rebalancing reference dates are after the close of the third Friday of February, May, August, and November, respectively. The reference universe for the index is the composition of the underlying index at the open of the upcoming respective Catholic Value index's rebalancing effective date. Sector Weight Factors are calculated using constituents and closing prices after the close of the last business day of February, May, August, and November.
Exclusions Based on Business Activities: Data Provider	06/21/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.
Exclusion Criteria: Gambling	09/18/2023	--	Revenue based exclusions added for: Operations: >5% Specialized Equipment: >50% Supporting Products and Services: >50%
Exclusion Criteria: Tobacco	09/18/2023	--	Revenue based exclusions added for: Production: >0%; Significant Ownership of $\geq 25\%$ Related Products/Services: $\geq 5\%$ Retail: >5%
Exclusion Criteria: Cannabis	09/18/2023	--	Revenue based exclusions added for: Production (Medical Cannabis): $\geq 50\%$ Retail (Medical Cannabis): $\geq 50\%$ Production (Recreational Cannabis): $\geq 5\%$ Retail (Recreational Cannabis): $\geq 5\%$
Exclusion Criteria Research Provider	03/31/2020	RobecoSAM.	Sustainalytics.
Rebalancing Schedule	06/15/2018	The index is rebalanced quarterly, effective after the close on the third Friday of January, April, July and October. The rebalancing reference dates are after the close of the third Friday of December, March, June and September, respectively. Sector Weight Factors are calculated using closing prices after the close of the last business day of December, March, June and September.	The index is rebalanced quarterly, effective after the close on the third Friday of March, June, September and December. The rebalancing reference dates are after the close of the third Friday of February, May, August and November, respectively. Sector Weight Factors are calculated using closing prices after the close of the last business day of February, May, August and November.
Exclusion Criteria Research Provider	04/15/2016	EIRIS.	RobecoSAM.

Adult Entertainment Content Re-selling Revenue Exposure Screen	04/15/2016	Revenue exposure greater than 1%	Revenue exposure greater than 5%
Use of Third Party Advisor	04/15/2016	--	S&P Dow Jones Indices consults with Father Séamus Finn O.M.I., Chief of Faith Consistent Investing, Oblate International Pastoral Investment Trust, on issues related to the index methodology's consistency with the Socially Responsible Investment Guidelines of the USCCB.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

Intellectual Property Notices/Disclaimer

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It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, “promoter” (as defined in the Investment Company Act of 1940, as amended) or “expert” as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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