

# **S&P 500 Catholic Values Index** *Methodology*

June 2018

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# Introduction

## Index Objective

The S&P 500 Catholic Values Index measures the performance of companies in the S&P 500 deemed to be consistent with the Socially Responsible Investment Guidelines outlined by the United States Conference of Catholic Bishops (USCCB).<sup>1</sup>

For more information on the S&P 500, please refer to S&P Dow Jones Indices' U.S Indices methodology document available at [www.spdji.com](http://www.spdji.com).

## Highlights

The index excludes companies operating in certain industries while maintaining the sector weights of the S&P 500 by redistributing the weights from excluded companies to the remaining companies belonging to the same Global Industry Classification Standard (GICS®) sector at each rebalancing.

## 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>1</sup> Full details of the USCCB Socially Responsible Investment Guidelines are available on the USCCB's Web site at [www.usccb.org](http://www.usccb.org).

# Eligibility Criteria

## Index Eligibility

The index is based on the S&P 500. All index constituents are members of the S&P 500 and follow the eligibility criteria for that index. In addition to this, constituents are screened to exclude companies involved in the following activities which are perceived to be inconsistent with Catholic values as outlined in the Socially Responsible Investment Guidelines of the USCCB:

Activity	Exposure Screen
Abortion and Abortifacient Production	Revenue exposure greater than 0%
Adult Entertainment Content Production	
Biological Weapons, Chemical Weapons, Cluster Bombs, Landmines	
Contraception	
Nuclear Weapons (whole systems and/or strategic parts)	
Stem Cell Activity and/or Research	
Adult Entertainment Content Re-selling	Revenue exposure greater than 5%
Conventional Military Sales	Revenue exposure greater than 50%
Use of Child Labor in the Company’s Operations or Supply Chain	Evidence of significant incidents

During the selection process, each company 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 RobecoSAM.<sup>2</sup>

Additionally, 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.

<sup>2</sup> Founded in 1995, RobecoSAM is an investment specialist focused exclusively on Sustainability Investing. It offers asset management, indices, impact analysis and investing, sustainability assessments, and benchmarking services. Please refer to [www.robecosam.com](http://www.robecosam.com) for more information.

# Index Construction

## Approaches

The index employs a weighting scheme which seeks to retain the sector weights of the S&P 500 while excluding stocks which fail the exclusion criteria detailed in *Index Eligibility* at each rebalancing. The index is calculated using the divisor methodology used in most S&P Dow Jones' equity indices.

*For more information on non-market capitalization weighted indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change.

## Constituent Weightings

At each rebalancing, the index retains the sector weights of the S&P 500 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 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:

$$\text{SectorWeightFactor}_j = 500\text{FloatMarketCap}_j / \text{FloatMarketCap}_j \quad (1)$$

where:

$\text{SectorWeightFactor}_j$  = Weight factor assigned at rebalancing to Sector  $j$ .

$500\text{FloatMarketCap}_j$  = Float-adjusted market cap of Sector  $j$  in the S&P 500.

$\text{FloatMarketCap}_j$  = Float-adjusted market cap of Sector  $j$  in the S&P 500 Catholic Values Index.

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

## 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 document.

## Index Calculations

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

*For more information on index level calculations please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Maintenance

## Rebalancing

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.

## Additions and Deletions

**Additions.** With the exception of spin-offs (see *Index Adjustments* below), no additions are made to the index between rebalancings.

**Deletions.** Constituents removed from the S&P 500 are removed from the index simultaneously. Additionally, the exclusion criteria described in *Index Eligibility* are reviewed on a quarterly basis for all companies in the index. Any index constituent that is deemed by RobecoSAM to be involved in the prohibited activities to an extent greater than the established thresholds is removed from the index at the quarterly rebalancing.

## Index Adjustments

All index adjustments, excluding additions, flow through from the S&P 500.

**Spin-offs.** If the spun-off company is added to the S&P 500, 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). If the spun-off company is not added to the S&P 500, 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).

*For more information on Corporate Actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.*

## Currency, Currency Hedged, and Risk Control Indices

The index is calculated in U.S. dollars.

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 Date and History Availability

Index history availability, base date and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Catholic Values Index	08/10/2015	10/17/2008	10/17/2008	100

# Index Data

## Calculation Return Types

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

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

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

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

*For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices 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 Americas Thematic and Strategy Index Committee maintains the index. 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 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 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 and their corresponding weights and index shares effective for the upcoming rebalancing.

*Please visit [www.spdji.com](http://www.spdji.com) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

The index is calculated on all business days of the year when the U.S. equity market is open.

*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.

*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 Catholic Values Index	Price Return	SPXCVUP
	Total Return	SPXCVUT
	Net Total Return	SPXCVUN

## FTP

Daily constituent and index level data are available via FTP 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 A

## Exclusion Criteria Definitions

**Abortion.** Tracks publicly traded companies which own or operate one or more acute care hospitals or surgical centers that have the capacity to provide a wide range of medical services, including abortions and contraceptive surgical procedures.

Moreover, the framework includes the manufacturing of drugs that have abortifacient properties. Abortifacients are a class of drugs that can be used either singly or in combination with other drugs to terminate a pregnancy. This includes medications, such as misoprostyl and methotrexate, which were developed and are marketed for other purposes, but that are commonly used to induce abortion.

**Adult Entertainment.** Tracks publicly traded companies involved in adult entertainment. Production of adult entertainment covers establishments such as strip clubs, topless bars and other types of adult entertainment establishments, and adult entertainment media, including movies and television programs, magazines and adult websites.

Distribution of adult entertainment materials includes the generation of revenue from the rental, sale or distribution of adult materials, or the direct distribution of pay-per-view adult channels and/or movie channels with adult content through the internet, cellular telephones, satellite and broadcast television.

**Anti-Personnel Landmines.** Anti-personnel mines (APMs) are explosives that are planted in the ground and designed to detonate at the proximity or contact of a person. For those not killed outright, APMs can severely maim and leaving lasting disabilities. After being set, they can remain undetonated for years, posing a serious risk to civilians after a conflict has ended.

The production of APMs is prohibited in countries that are party to the 1995 Anti-personnel Mine Ban Convention (Ottawa Convention).

Companies are considered involved in APMs if they produce components for such weapons, such as a fuze or a mine-laying platform.

**Biological and Chemical Weapons.** Biological or chemical weapons are munitions that utilise pathogens or chemical agents to inflict harm or death. When used, civilians are often the victims due to the indiscriminate dispersion of such particles. For biological weapons specifically, person-to-person transmission of the illness can further exacerbate the impact on innocent bystanders.

The production of biological and chemical weapons is prohibited in countries that are party to the 1972 Biological and Toxin Weapons Convention (BTWC) and the 1993 Chemical Weapons Convention (CWC), respectively.

Companies are considered involved in biological and chemical weapons if they produce components or services considered key or dedicated for the use of the weapon.

**Child Labor.** Child labor refers to any form of agricultural labor, mining, manufacturing, domestic service, construction, scavenging and begging on the streets that children should not be doing because they are too young to work, or – if they are old enough to work – because it is dangerous or otherwise unsuitable for them. Children may be trapped in forms of slavery in armed conflicts, forced labor and debt bondage (to pay off debts incurred by parents and grandparents) as well as in commercial sexual exploitation and illicit activities, such as drug trafficking and organized begging and in many other forms of labor. Many of these are “worst forms” of child labor as they are especially harmful, morally reprehensible, and they

violate the child's freedom and human rights. Child labor tends to be concentrated in the informal sector of the economy. For some work, children receive no payment, only food and a place to sleep. Children in informal sector work receive no payment if they are injured or become ill, and can seek no protection if they suffer violence or are maltreated by their employer.

**Cluster Weapons.** Cluster weapons are air-dropped explosives that release in multiple submunitions, which scatter and have a wide impact zone. These munitions can remain undetonated and dangerous for years after the conflict has ended, posing a serious risk to civilians.

The production of cluster weapons is prohibited in countries that are party to the 2008 Convention on Cluster Munitions (Oslo Convention).

Companies are considered involved in cluster weapons if they produce the weapon system or components for the weapon system, such as a dedicated rocket launcher or fuze.

**Contraceptives.** Tracks publicly traded companies which manufacture contraceptives, including condoms, diaphragms, intrauterine devices (IUDs), oral contraceptives, spermicides, cervical caps, contraceptive implants, contraceptive patches and contraceptive vaccines.

**Human Embryonic Stems Cells.** Tracks publicly traded companies involved in human embryonic stem cell and fetal tissue research. The use of human embryonic stem cells or tissue derived from human embryos includes research into treatments and/or therapies for diseases such as cancer, heart disease and diabetes. Embryonic stem cells are pluripotent cells that can differentiate into any cell of the body and derived from the inner cell mass of the blastocyst, an early-stage embryo that reaches this stage 4-5 days post fertilization.

The use of fetal cell lines for vaccines or biologics development includes flu, mmr, hepatitis A & B, smallpox, chicken pox and shingles along with tumor vaccines. Fetal cell lines are not stem cells, but are derived from a fetus and then replicated to create cell lines that can be used indefinitely. The WI-38 and MRC-5 lines are the most widely used.

The development of technologies that enable human embryonic stem cells research includes but is not limited to technologies that improve extraction and preservation of human embryonic stem cells or technology that isolates or regulates the growth of stem cells.

**Military Contracting.** Tracks publicly traded companies which manufacture military weapon systems, such as tanks or military aircraft, or tailor-made products and/or services that support military weapons, such as engines or fuzes.

**Nuclear Weapons.** A nuclear weapon is a device that is capable of releasing nuclear energy through fusion or fission reactions, making it a highly destructive explosive. Having such a wide blast zone, the impact of nuclear weapons is considered indiscriminate and disproportionate and the fallout out from the radioactive particles can affect civilian populations for generations after the explosion.

The 1968 Nuclear Non-Proliferation Treaty prohibits the transfer of nuclear weapons or nuclear weapon-related materials between all countries party to the convention. It also prohibits the production of nuclear weapons in all countries except five (the 'nuclear weapon states'): China, France, Russia, the United Kingdom, and the United States.

Companies are considered involved in nuclear weapons if they manufacture the weapon system or components or services related to dedicated launching platforms, such as submarines, the nuclear missile itself, or enrichment facilities.

# Appendix B

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
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.

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