

**S&P Commodity Producers
Index Series
*Methodology***

March 2018

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Introduction

Index Objective

The S&P Commodity Producers Index Series includes three indices that measure the performance of global companies in agribusiness, gold production, and oil & gas exploration that meet specific market capitalization and investability requirements.

Highlights and Index Family

The S&P Commodity Producers Index Series is designed to track companies engaged in the exploration & production of a spectrum of commodities in various industries. Members of the S&P Commodity Producers Index Series include:

- **S&P Commodity Producers Agribusiness Index.** The index includes publicly-traded companies involved in agriculture businesses from around the world.
- **S&P Commodity Producers Gold Index.** The index includes publicly-traded companies involved in the exploration and production of gold and related products from around the world.
- **S&P Commodity Producers Oil & Gas Exploration & Production Index.** The index includes publicly-traded companies involved in the exploration and production of oil and gas from around the world.

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

Index Eligibility

The S&P Commodity Producers Index Series is composed of three different segments: Agribusiness, Gold, and Oil & Gas Exploration & Production. Each of the indices in the series is calculated separately with different minimum market capitalization requirements.

S&P Commodity Producers Agribusiness Index. The index universe consists of all companies included in the Global BMI with a developed market listing and a GICS classification of Agricultural Products (30202010), Agricultural & Farm Machinery (20106015), Fertilizers & Agricultural Chemicals (15101030) or Packaged Foods & Meats (30202030). The securities are, then, identified as being in the agribusiness sector based on the business operations within the Sub-Industry, defined as follows:

Business Operations

- Breeding and operation of livestock farms.
- Production, processing and distribution of fish, hogs, livestock cattle, pigs and poultry.
- Processing livestock into value-added products.
- Production and sale of animal feed.
- Production, processing and refining of agricultural commodities and by-products. Buying, storing, transporting and distribution of agricultural commodities. Agricultural commodities include, but are not limited to, barley, cocoa, corn, cotton, edible nuts, grain, oats, oilseeds, palm oil, soybeans and wheat.
- Production, distribution, and growth of fruits and vegetables.
- Harvesting and operation of agricultural facilities such as coffee and rubber plantations, cotton fields, mills and farms.
- Production and sale of crop nutrients, potash, fertilizers and animal feed ingredients.
- Production and sale of crop protection products such as herbicides and insecticides.
- Development and production of seeds.
- Manufacture and distribution of agricultural equipment. Agricultural equipment includes, but is not limited to, agricultural tractors, combine harvesters, feed making equipment, hay and forage equipment, irrigation systems, pavers, seeding and planting equipment, spreaders, sprayers and tillage equipment. Other related agricultural equipment includes those used in liquid injection and surface spreading of biosolids.

S&P Commodity Producers Gold Index. The index universe consists of all companies included in the Global BMI with a developed market listing and a GICS classification of Gold (15104030).

S&P Commodity Producers Oil & Gas Exploration & Production Index. The index universe consists of all companies included in the Global BMI with a developed market listing and a GICS classification of Oil & Gas Exploration & Production (10102020).

Eligibility Factors

Market Capitalization. The minimum float-adjusted market capitalization criteria for the constituents of the S&P Commodity Producers Agribusiness Index, the S&P Commodity Producers Gold Index and the S&P Commodity Producers Oil & Gas Exploration & Production Index are US\$ 500 million, US\$ 500 million and US\$ 1 billion, respectively, as of the rebalancing reference date. These thresholds are reduced to US\$ 250 million, US\$ 250 million and US\$ 500 million, respectively, for current constituents.

Liquidity. Stocks must have a three-month average daily value traded (ADVT) above US\$ 1 million as of the rebalancing reference date. This threshold is reduced to US\$ 500,000 for current constituents.

Listing Venues. Stocks must be trading on a developed market exchange as defined by S&P Dow Jones Indices. For a company whose country of domicile is in an emerging market, its ADR/GDR or offshore listing is eligible if it is available and meets the liquidity requirement.

Stocks passing these criteria form the Selection Universe for each of the indices listed above.

The market capitalization and liquidity criteria for each of the indices are subject to change according to market conditions.

Multiple Share Classes

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.

Index Construction

Approaches

There are two steps in the creation of the indices. The first is the selection of the index constituents; the second is the weighting of the constituents within the index.

Constituent Selection

For each index, the selection of index constituents is based on its corresponding eligibility criteria listed in the prior section. All stocks that meet the index inclusion criteria are selected.

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 existing index constituent that appears to violate criteria for addition to that index will not be deleted unless it no longer meets the liquidity criteria or it fails to satisfy the buffer conditions in the previous section.

Constituent Weights

The indices are weighted by float-adjusted market capitalization, subject to an individual stock cap of 10% of the total index weight.

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

Index Maintenance

Rebalancing

The indices are rebalanced semi-annually, effective after the close on the third Friday of June and December. The rebalancing reference dates are the third Friday of May and November, respectively. Outside of the semi-annual rebalancings, the indices undergo additional reweighting effective after the market close on the third Friday of March and September. Index shares are calculated as part of the index rebalancing and reweighting using closing prices seven business days prior to the effective date.

Historic Rebalancing Notes. Index histories prior to the June 2011 rebalancing were computed using end-of-May and end-of-November as the rebalancing reference dates.

Additions. Generally, additions are made to the indices only at the time of the semi-annual rebalancing, with the exception of spin-offs. To be eligible for addition to an index at a rebalancing, a company must meet the eligibility factors of the *Eligibility Criteria*.

Deletions. Deletions can occur due to acquisitions, mergers and spin-offs or due to bankruptcies, suspension, de-listings, cancellation of depositary receipts, or significant restructuring in corporate organizations or capital structures such that the entity no longer meets the inclusion criteria.

Spin-offs. 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). The spun-off company will be removed after at least one day of regular way trading (with a divisor adjustment).

For further information, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Corporate Actions

For more information, 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.

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.

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.

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.

Base Dates and History Availability

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

| Index | Launch Date | First Value Date | Base Date | Base Value |
|--|--------------------|-------------------------|------------------|-------------------|
| S&P Commodity Producers Agribusiness Index | 05/09/2011 | 12/16/2005 | 12/16/2005 | 1000 |
| S&P Commodity Producers Gold Index | 05/09/2011 | 12/16/2005 | 12/16/2005 | 1000 |
| S&P Commodity Producers Oil & Gas Exploration & Production Index | 05/09/2011 | 12/16/2005 | 12/16/2005 | 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 Commodity Producers Index Series is maintained by an Index Committee.. The Committee meets regularly. At each meeting, the 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 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.

All methodology changes are posted to the S&P Dow Jones Indices' Web site and announced via email to all clients. The latest available version is always posted on the Web site at www.spdji.com.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files for each index 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 seven business days prior to the rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

Please visit the S&P Dow Jones Indices' Web site for a complete schedule of rebalancing timelines and pro-forma delivery times at www.spdji.com.

Holiday Schedule

The S&P Commodity Producers Index Series is calculated daily, throughout the calendar year. The only days an index is not calculated or files are not distributed 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 on S&P Dow Jones Indices' Web site 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.

Unscheduled 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.

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 | Return Type | Bloomberg |
|--|--|------------------------------|
| S&P Commodity Producers Agribusiness Index | Price Return Total Return Net Total Return | SPCPAG SPCPAGT SPCPAGN |
| S&P Commodity Producers Gold Index | Price Return Total Return Net Total Return | SPCPG SPCPGT SPCPGN |
| S&P Commodity Producers Oil & Gas Exploration & Production Index | Price Return Total Return Net Total Return | SPCPOG SPCPOGT SPCPOGN |

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.

Web site

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

Appendix

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

| Change | Effective Date (After Close) | Previous | Methodology Updated |
|-----------------------|---|---|---|
| Constituent Weighting | 03/16/2018 | Index constituents are weighted by their float-adjusted market capitalization. | Index constituents are weighted by their float-adjusted market capitalization, subject to an individual stock cap of 10% of the total index weight. |
| Liquidity | 04/15/2016 | Stocks must have a three-month average daily value traded (ADVT) above US\$ 1 million as of the rebalancing reference date. | Stocks must have a three-month average daily value traded (ADVT) above US\$ 1 million as of the rebalancing reference date. This threshold is reduced to US\$ 500,000 for current constituents. |

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