

**S&P Global LargeMidCap
Commodity and Resources
Corporate Bond Index
*Methodology***

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Introduction

Index Objective

The S&P Global LargeMidCap Commodity and Resources Corporate Bond Index is a market value-weighted index that seeks to measure the performance of corporate debt issued globally by commodity and resources companies.

Highlights

The index universe consists of debt issued by the companies (and their subsidiaries) in the S&P Global LargeMidCap Commodity and Resources 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' Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	Index Mathematics 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 Universe

The index universe consists of the bonds issued by constituents (and their subsidiaries) of the S&P Global LargeMidCap Commodity and Resources Index. This starting universe is determined from data obtained from FactSet. Descriptive data used to determine bond eligibility is sourced from Thomson Reuters.

For information on the S&P Global LargeMidCap Commodity and Resources Index, please refer to the S&P Global BMI, S&P/IFCI methodology document available at www.spdji.com.

Eligibility Factors

Maturity. Each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond matures in an index.

Coupon Type. The following coupon types are included:

- Fixed
- Zero
- Step-Up
- Fixed-to-Float (provided they are fixed and one month prior to their float date)

Credit Rating. A bond's credit rating is determined by up to three eligible credit rating agencies: S&P, Moody's, and Fitch. The lowest rating is used for index eligibility purposes. New issues must be rated by at least one rating agency to be considered at the next rebalancing. Bonds that are no longer rated or are in default are removed at the next rebalancing.

- **Investment Grade.** The minimum credit rating for inclusion in investment grade indices is BBB-/Baa3/BBB-.
- **High Yield.** The maximum credit rating for inclusion in high yield indices is BB+/Ba1/BB+. The lowest credit rating for inclusion must fall on or between BB+/Ba1/BB+ and C/Ca/C.

Size. Bonds must have a par minimum amount outstanding as detailed in the table below to be eligible for index inclusion. If an index bond's par amount outstanding falls below the minimum required, that bond is removed at the next rebalancing.

Original Issue Currency	Investment Grade	High Yield
NZD and SGD	100 million	50 million
AUD, CAD, CHF, CZK, DKK, EUR, GBP, ILS, NOK, SEK, TRY, USD and ZAR	250 million	100 million
HKD	300 million	150 million
ARS and MYR	500 million	250 million
BRL, CNY and HUF	1 billion	500 million
INR, PHP, THB and TWD	3 billion	1.5 billion
RUB	10 billion	5 billion
JPY	20 billion	10 billion
KRW	100 billion	50 billion
IDR	1 trillion	500 billion

Optionality. Bullets, callable and puttable securities are included.

Settlement. Bonds that are issued but not settled prior to the month-end rebalancing are included in the indices.

Exclusions. The following bond types are specifically excluded from the indices:

- Convertibles
- Floating-rate issues
- Inflation-linked
- Preferreds
- Sukuk

Pricing. Bid Price – Thomson Reuters. Bonds that are not priced by Thomson Reuters are not eligible for index inclusion.

Duplicate Bonds. A security issued with both SEC Regulation-S (Reg-S) and SEC Rule 144A tranches is treated as one. If multiple bonds are issued by the same issuer under the same coupon and maturity date, only one is considered for index inclusion. Index priority for multi tranche issues is determined as follows:

- The 144A tranche is used for bonds issued in U.S. dollars.
- The Reg-S tranche is used for non-U.S. dollar denominated bonds.

For ratings based sub-indices, the above rules are applied to the appropriate ratings band.

Sub-Index Rules

Maturity-based Sub-Indices

Sub-indices of the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index are defined using the following maturity buckets:

- 0-3 years
- 3-5 years
- 5-7 years
- 7-10 years
- 10+ years

Investment Grade Sub-Indices

S&P Global LargeMidCap Commodity and Resources Corporate Investment Grade Bond Index.

This is a sub-index of the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index. It is a market value-weighted index that has ratings constraints. The lowest credit rating for index inclusion must be BBB-/Baa3/BBB-.

Ratings-based sub-indices of the S&P Global LargeMidCap Commodity and Resources Corporate High Yield Bond Index are defined using the following ratings buckets:

- AAA
- AA
- A
- BBB

High Yield Sub-Indices

S&P Global LargeMidCap Commodity and Resources Corporate High Yield Bond Index. This is a sub-index of the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index. It is a market value-weighted index that has ratings constraints. The lowest credit rating for index inclusion must fall on or between BB+/Ba1/BB+ and C/Ca/CCC.

Ratings-based sub-indices of the S&P Global LargeMidCap Commodity and Resources Corporate High Yield Bond Index are defined using the following ratings buckets:

- BB
- B

Index Construction

Index Calculations

The indices are market value-weighted.

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

For further details regarding Index Calculations please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Index Maintenance

Rebalancing

Indices are reviewed and rebalanced in accordance with their stated schedule. The Index Committee, nevertheless, reserves the right to make adjustments to an index at any time that it believes appropriate.

For the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, the security universe reference date is six business days prior to the last business day of the month.¹ On this date, the composition of the S&P Global LargeMidCap Commodity and Resources Index is observed. All outstanding bond issuances associated with these companies and their subsidiaries are then used to construct the starting universe for the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index.

The descriptive data reference date is three business days prior to the last business day of the month. Data as of this date is used to determine which securities in the starting universe are eligible for the following month's composition.²

Additions, deletions and other changes to the index arising from the rebalancing are made provided the security's reference information and pricing are available by designated pricing and data providers on the rebalancing reference dates. Changes to the index are published on the announcement date and become effective on the rebalancing date. Information related to the rebalancing is obtained and disseminated after the close of business.

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Rebalancing Date	Last Day of the rebalancing period (T)
Announcement Date	T minus 3
Descriptive Data Reference Date	T minus 3
Security Universe Reference Date	T minus 6

All days reflect after the close and count business days

Ongoing Maintenance

The indices are also reviewed on an ongoing basis to account for the following:

- When an index bond is in default or misses an interest payment, the price reported by the pricing source is used. However, the Index Committee may determine that the bond be removed from the index at a different price and may specify a price of 0.00. The decision of the Index Committee is final.
- If an index bond is no longer priced by the pricing source, the last available price is used. However, the Index Committee may determine that a different price be used. The decision of the Index Committee is final. For clarity, index bonds that are no longer priced by the pricing source fail to meet the pricing eligibility factors and are removed at the next rebalancing date. If the bond is priced for at least one of the five business days prior to the rebalancing announcement date, the bond remains in the index. Otherwise, it is removed from the index at the subsequent rebalancing date.

¹ The security universe reference date for history prior to the launch date was the last business day of each month. Effective with the index launch, the security universe reference date is six business days prior to the last business day of each month.

² Terms and conditions data is subject to Thomson Reuters data availability.

Currency and Currency Hedged Indices

The indices are calculated in U.S. dollars. A Domestic Currency Return (DCR) version is also available for the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index.

WM/Reuters foreign exchange rates are taken daily at 4:00 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 and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices, may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at www.spdji.com.

For more information on currency and currency hedged indices, please refer to S&P Dow Jones Indices' Fixed Income 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 Global LargeMidCap Commodity and Resources Corporate Bond Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index (DCR*)	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond 0-3 Year Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 3-5 Year Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 5-7 Year Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 7-10 Year Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 10+ Year Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Investment Grade Bond Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index AAA Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index AA Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index A Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index BBB Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 0-3 Year Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 3-5 Year Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 5-7 Year Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 7-10 Year Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 10+ Year Investment Grade Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate High Yield Bond Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index BB High Yield Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index B High Yield Index	10/05/2015	12/31/2004	12/31/2004	100

* Domestic Currency Return.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index CCC High Yield Index	10/05/2015	12/31/2014	12/31/2014	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 0-3 Year High Yield Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 3-5 Year High Yield Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 5-7 Year High Yield Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 7-10 Year High Yield Index	10/05/2015	12/31/2004	12/31/2004	100
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index 10+ Year High Yield Index	10/05/2015	12/31/2004	12/31/2004	100

Index Governance

Index Committee

S&P Dow Jones Indices' Fixed Income Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. This methodology is reviewed annually by the committee and additional committee meetings are held whenever deemed appropriate.

The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

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' Fixed Income Policies & Practices document.

Index Policy

Announcements

Announcements of any relevant information pertaining to the indices are made after market close. Press releases are posted on the S&P Dow Jones Indices Web site at www.spdji.com.

Holiday Schedule

The indices are calculated on all business days of the year (Monday through Friday) except the following holidays:

- New Year's Day (January 1st)
- Christmas (December 25th)

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.

End-of-Day Index Releases

Index levels and releases are published at the end of each business day, via S&P Dow Jones Indices' Web site. This may be subject to change.

Recalculation Policy

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

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income 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' website at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented websites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, maturity, sector and rating-based sub-indices as well as 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.

Total Return Index	Ticker
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index	SPGLCRBT
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index (DCR*)	SPGLCRDT
S&P Global LargeMidCap Commodity and Resources Corporate Bond 0-3 Year Index	SPGCR03T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 3-5 Year Index	SPGCR35T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 5-7 Year Index	SPGCR57T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 7-10 Year Index	SPGCR71T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 10+ Year Index	SPGCR10T
S&P Global LargeMidCap Commodity and Resources Corporate Bond Investment Grade Index	SPGCRIGT
S&P Global LargeMidCap Commodity and Resources Corporate Bond AAA Investment Grade Index	SPGCR3AT
S&P Global LargeMidCap Commodity and Resources Corporate Bond AA Investment Grade Index	SPGCR2AT
S&P Global LargeMidCap Commodity and Resources Corporate Bond A Investment Grade Index	SPGCR1AT
S&P Global LargeMidCap Commodity and Resources Corporate Bond BBB Investment Grade Index	SPGCR3BT
S&P Global LargeMidCap Commodity and Resources Corporate Bond 0-3 Year Investment Grade Index	SPCRI03T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 3-5 Year Investment Grade Index	SPCRI35T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 5-7 Year Investment Grade Index	SPCRI57T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 7-10 Year Investment Grade Index	SPCRI71T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 10+ Year Investment Grade Index	SPCRI10T
S&P Global LargeMidCap Commodity and Resources Corporate Bond High Yield Index	SPGCRHYT
S&P Global LargeMidCap Commodity and Resources Corporate Bond BB High Yield Index	SPGCR2BT
S&P Global LargeMidCap Commodity and Resources Corporate Bond B High Yield Index	SPGCR1BT
S&P Global LargeMidCap Commodity and Resources Corporate Bond CCC High Yield Index	SPGCR3CT
S&P Global LargeMidCap Commodity and Resources Corporate Bond 0-3 Year High Yield Index	SPGCR3CT
S&P Global LargeMidCap Commodity and Resources Corporate Bond 3-5 Year High Yield Index	SPCRH03T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 5-7 Year High Yield Index	SPCRH35T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 7-10 Year High Yield Index	SPCRH57T
S&P Global LargeMidCap Commodity and Resources Corporate Bond 10+ Year High Yield Index	SPCRH71T

* Domestic Currency Return.

Index Data

Daily index levels and index data are available via 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.

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