

**S&P Global Resources Select
Equal Weighted Index
*Methodology***

October 2017

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Introduction

The S&P Global Resources Select Equal Weighted Index is comprised of 100 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements. The index is designed to provide broad, diversified exposure across a spectrum of commodities.

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.

Highlights

The index is designed to track companies whose businesses are tied to commodity constituents of the S&P GSCI and includes three clusters: Agriculture, Energy and Metals & Mining.

- The Agriculture cluster includes 30 of the largest publicly-traded companies involved in agriculture and timber & forestry businesses from around the world.
- The Energy cluster includes 30 of the largest publicly-traded energy companies involved in oil, gas and coal exploration, extraction and production around the world. Five of the constituent stocks are from the GICS Coal & Consumable Fuels sub-industry.
- The Metals & Mining cluster includes two sub-clusters: industrial metals and precious metals. Each covers 20 of the largest publicly-traded mining companies involved in the exploration, extraction and production of industrial or precious metals from around the world.

Constituents must have a listing in one of the five selected markets (Australia, Canada, Hong Kong, the United Kingdom and the United States) and meet minimum market capitalization and liquidity requirements. Index constituents are equally weighted.

Eligibility Criteria

Index Eligibility

The index is composed of three clusters: Agriculture, Energy and Metals & Mining. The index universe is all constituents of the S&P Global BMI with a Global Industry Classification Standard (GICS®) classification as defined in the table below:

S&P Global Resources Select Equal Weighted	
<i>Agriculture Cluster</i>	
Agriculture (30 Stocks) Agricultural Products Fertilizers & Agricultural Chemicals Forest Products Paper Products Specialized REITS – Timber REITs	
<i>Energy Cluster</i>	
Oil and Gas (25 Stocks) Integrated Oil & Gas Oil & Gas Drilling Oil & Gas Exploration & Production Oil & Gas Refining & Marketing	Coal (5 Stocks) Coal & Consumable Fuels
S&P Global Resources Select Equal Weighted	
<i>Metals & Mining Cluster</i>	
Industrial Metals (20 Stocks) Aluminum Copper Diversified Metals & Mining Steel	Precious Metals (20 Stocks) Gold Precious Metals & Minerals Silver

Eligibility Factors

The universe of each cluster is then narrowed down to an investable set of stocks based on the following criteria:

Market Capitalization. Stocks must have a total market capitalization above US\$ 1 billion at each annual reconstitution.

Liquidity. Stocks must have three-month average daily trading value above US\$ 5 million (US\$ 3 million for current constituents) as of each annual reconstitution.

Listing Venues. Stocks must be trading on one of five select markets (Australia, Canada, Hong Kong, the United Kingdom or the United States).

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

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

Index Construction

Approaches

There are two steps in the creation of the composite index. The first is the selection of the companies in each cluster; the second is the weighting of the index constituents.

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 is not deleted unless ongoing conditions warrant an index change.

Constituent Selection

The selection of index constituents for each cluster is based on its corresponding cluster requirement.

For the Energy and Agriculture clusters, the largest 30 companies ranked by total market capitalization are selected subject to cluster constraints. The Metals & Mining cluster is comprised of the largest 20 companies from industrial metals and the largest 20 companies from precious metals.

While the index is intended to be comprised of the largest, most liquid stocks in each cluster, S&P Dow Jones Indices employs a selection buffer for index constituents. At each annual reconstitution, a 20% buffer is applied.

Constituent Weightings in the Composite Index

At each rebalancing, index constituents are equally weighted.

Index Calculations

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

For more information on the Index calculation methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

Annual Reconstitution. The index is reconstituted annually, effective after the close of the last business day of August. The reference date is after the close of the last business day of July.

Quarterly Rebalancings. In addition, quarterly rebalancings occur after the close on the last business days of February, May and November, respectively. The reference date for data used in the quarterly rebalancings is the closing price from seven business days prior to the effective date. Constituents are equally weighted at the quarterly rebalancings.

Additions. Additions are made to the indices usually at the time of the annual reconstitution unless there is an interim deletion. In that case, additions are made at the next quarterly rebalancing to maintain the target count of 100 constituents.

Deletions. Deletions can occur due to acquisitions, mergers and spin-offs or due to bankruptcies or suspension. Constituents whose GICS classification changes to a non-eligible GICS classification will remain in the index until the subsequent annual reconstitution.

Base Date

The indices' base dates are August 31, 2004. The base value, for both the price return and total return series, is 1000.

Corporate Actions

Corporate Action	Adjustment Made to the Index	Divisor Adjustment?
Spin-off	All spun-off companies are added to and remain in the indices until the subsequent rebalancing.	No
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Index Shares change so that the company's weight remains the same as its weight before the rights offering.	No
Stock dividend, stock split, reverse stock split	Index Shares are multiplied by and price is divided by the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	None.	No
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Constituent Change	There are no intra-rebalancing additions.	-
	Deletions due to delistings, acquisition or any other corporate event resulting in the deletion of the stock from the Index causes the weights of the rest of the stocks in the index to change. Relative weights stay the same.	Yes

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

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 located on our Web site, www.spdji.com.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology located on our Web site, www.spdji.com.

Index Governance

Index Committee

The S&P Global Resources Select Equal Weighted Index is maintained by S&P Dow Jones Indices' Global Thematic & Strategy 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.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

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 Action 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 posted on the Web site at www.spdji.com.

For more information on S&P Dow Jones Indices' announcements, please refer to the Announcement Policy located on our Web site, www.spdji.com.

Pro-forma files

In addition to the corporate actions 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 differs from these weights due to market movements.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The index is calculated daily on all business days of the year, excluding Saturday and Sundays.

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

Rebalancing

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

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

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 located on our Web site, www.spdji.com.

Contact Information

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

Index Dissemination

Complete data for index replication (including share counts, tickers and data on index levels and returns) are available through S&P Dow Jones Indices' index data group for subscription via FTP.

Tickers

Index	Bloomberg	Reuters
S&P Global Resources Select Equal Weighted Index PR (USD)	SPGRSEU	.SPGRSEU
S&P Global Resources Select Equal Weighted Index TR (USD)	SPGRSEUT	.SPGRSEUT
S&P Global Resources Select Equal Weighted Index NTR (USD)	SPGRSEUN	.SPGRSEUN
S&P Global Resources Select Equal Weighted Index PR (CNY)	SPGRSEC	.SPGRSEC
S&P Global Resources Select Equal Weighted Index TR (CNY)	SPGRSECT	.SPGRSECT
S&P Global Resources Select Equal Weighted Index NTR (CNY)	SPGRSECN	.SPGRSECN

FTP

Daily stock level and index 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.

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