

S&P Thematic Indices *Methodology*

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Introduction

Index Objective

The S&P Thematic Indices measure the performance of stocks that conform to the index's objective, as described in *Index Family*, and meet specific eligibility requirements as detailed in *Eligibility Criteria and Index Construction*.

Index Family

The S&P Thematic Indices family includes the following indices:

S&P Asia Infrastructure Index. The index is designed to measure the performance of 30 of the largest publicly-listed infrastructure companies from both developed and emerging markets in Asia.

S&P Emerging Asia Consumer Index. The index is designed to measure the performance of 40 of the largest consumer-related companies across emerging markets in Asia that are classified as part of the Consumer Discretionary or Consumer Staples GICS sectors.¹

S&P/ASX Infrastructure Index. The index is designed to measure the performance of the largest and most liquid publicly-listed Australian infrastructure companies.

S&P Emerging Markets Infrastructure Index. The index is designed to measure the performance of 30 of the largest publicly-listed emerging markets infrastructure companies.

S&P Global Infrastructure Index. The index is designed to measure the performance of 75 of the largest publicly-listed global infrastructure companies from both developed and emerging markets. An equal weighted version of the index, the **S&P Global Infrastructure Equal Weight Index**, is also available.

S&P Latin America Infrastructure Index. The index is designed to measure the performance of the largest publicly-listed Latin American infrastructure companies.

S&P High Income Infrastructure Index. The index is designed to measure the performance of 50 of the highest-yielding publicly-listed global infrastructure companies.

S&P Global Agribusiness Equity Index. The index is designed to measure the performance of 24 of the largest agribusiness companies from around the world.

S&P Agribusiness North America Index. The index is designed to measure the performance of 24 of the largest agribusiness companies trading on U.S. and Canadian exchanges.

S&P Global Agribusiness Composite Index. The index is a combination of the S&P Global Agribusiness Index and the S&P GSCI[®] Agriculture and Livestock Index, a sub-index of the S&P GSCI designed to provide liquid exposure to the agriculture and livestock futures markets.

S&P Global Clean Energy Index. The index is designed to measure the performance of 30 of the largest companies in global clean energy related businesses from both developed and emerging markets.

¹ The Global Industry Classification Standard (GICS[®]) was developed by and is the exclusive property and trademark of S&P and MSCI.

S&P Global Consumer Enterprises Index. The index is designed to measure the performance of 30 of the largest companies in the GICS® Consumer Discretionary Sector from global developed markets that satisfy minimum international revenue exposure requirements.

S&P Global Eco Index. The index is designed to measure the performance of 40 of the largest companies in ecology-related industries.

S&P Global Natural Resources Index. The index is designed to measure the performance of 90 of the largest companies in the natural resources and commodities businesses. This index is a composite of the three sub-indices listed below. An equal weighted version of the index, the **S&P Global Natural Resources Equal Weight Index**, is also available.

- **S&P Global Natural Resources – Agriculture Index.** The index is designed to measure the performance of 30 of the largest companies involved in agriculture and timber & forestry businesses around the world.
- **S&P Global Natural Resources – Energy Index.** The index is designed to measure the performance of 30 of the largest energy companies involved in oil, gas and coal exploration, extraction and production around the world.
- **S&P Global Natural Resources – Metals and Mining Index.** The index is designed to measure the performance of 30 of the largest mining companies involved in industrial and precious metals exploration, extraction and production around the world.

S&P BMI North American Natural Resources. The index measures the performance of U.S. and Canadian companies from the S&P Global LargeMidCap Commodity and Resources Index that fall into one of three GICS sub-industries: Energy, Metals and Mining, or Agriculture.

S&P Global Timber and Forestry Index. The index is designed to measure the performance of 25 of the largest companies engaged in the ownership, management or upstream supply chain of forests and timberlands from both developed and emerging markets.

S&P Global Water Index. The index is designed to measure the performance of 50 of the largest companies in water-related businesses from both developed and emerging markets.

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 and Index Construction

The following section describes the eligibility criteria and index construction of each index. There are two steps in the creation of each index. The first is the selection of the companies based on specific criteria; the second is the weighting of the index constituents within their respective index.

Approaches

With the exception of the S&P Global Consumer Enterprise Index, the S&P Global Infrastructure Equal Weight Index, and S&P Global Natural Resources Equal Weight Index, all of the indices in this series employ a modified market capitalization-weighting scheme, using the divisor methodology used in S&P Dow Jones equity indices. The S&P Global Consumer Enterprises Index, S&P Global Infrastructure Equal Weight Index and S&P Global Natural Resources Equal Weight Index are equally weighted.

For more information on weighting schemes, please see the *S&P Dow Jones Indices Index Mathematics Methodology* document.

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.

Multiple Share Classes and Dual Listed Companies

Each company is represented once by the Designated Listing.

For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Index Calculations

Each index is 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 Modified Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

S&P Emerging Asia Consumer

Eligibility Factors

Index Name	S&P Emerging Asia Consumer
Number of Stocks	40
Total Market Capitalization	No minimum total or float-adjusted market cap is required.
Float-Adjusted Market Cap	
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 1 million
Domicile & Location of Trading	Stocks must be listed in Asian Emerging Markets. Chinese A-shares, Chinese listings outside Asia and listings in the Philippines are not eligible. Indian listings are eligible, subject to foreign investment limits of 10% (5% for current constituents).

Index Construction

Emerging market Asian stocks are selected from the GICS Consumer Staples and Consumer Discretionary Sectors within the S&P Pan Asia BMI.

Consumer Discretionary			
GICS Sub-Industry Code & Name			
25401010	Advertising	25504030	Home Improvement Retail
25504010	Apparel Retail	25201030	Homebuilding
25203010	Apparel, Accessories & Luxury Goods	25504060	Homefurnishing Retail
25101010	Auto Parts & Equipment	25301020	Hotels, Resorts & Cruise Lines
25102010	Automobile Manufacturers	25201040	Household Appliances
25504050	Automotive Retail	25201050	Housewares & Specialties
25401020	Broadcasting	25502020	Internet Retail
25401025	Cable & Satellite	25301030	Leisure Facilities
25301010	Casinos & Gaming	25202010	Leisure Products
25502010	Catalog Retail	25102020	Motorcycle Manufacturers
25504020	Computer & Electronics Retail	25401030	Movies & Entertainment
25201010	Consumer Electronics	25202020	Photographic Products
25503010	Department Stores	25401040	Publishing
25501010	Distributors	25301040	Restaurants
25302010	Education Services	25302020	Specialized Consumer Services
25203020	Footwear	25504040	Specialty Stores
25503020	General Merchandise Stores	25203030	Textiles
25201020	Home Furnishings	25101020	Tires & Rubber

Consumer Staples			
GICS Sub-Industry Code & Name			
30202010	Agricultural Products	30301010	Household Products
30201010	Brewers	30101040	Hypermarkets & Super Centers
30201020	Distillers & Vintners	30202030	Packaged Foods & Meats
30101010	Drug Retail	30302010	Personal Products
30101020	Food Distributors	30201030	Soft Drinks
30101030	Food Retail	30203010	Tobacco

1. Prospective stocks must have positive earnings growth over the last fiscal year. Current index constituents may remain in the index if their earnings have decreased by less than 5% over the last fiscal year.
2. Stocks in both the Consumer Discretionary and Consumer Staples sectors are each ranked by float-adjusted market capitalization. The top 10 stocks are selected from each respective sector after all inclusion criteria have been satisfied. Current index constituents that rank between 11 and 30 by float-adjusted market capitalization are then selected until the 20-stock count has been satisfied in each respective sector. If the 20-stock count has still not been satisfied, then the

remaining spots are filled by adding the top-ranked, non-index constituent stocks that fall between the top 11 and 30 stocks by float-adjusted market capitalization.

3. In the event of fewer than 20 qualifying stocks existing within each sector, the overall index will contain fewer than 40 stocks until such time that the maximum quota of 40 is met at a future rebalancing.

Constituent Weightings

A maximum index stock weight is set to 10%, while constraining the stock counts and sector weights as detailed below:

Cluster	Count	Weight
Consumer Staples	20	50%
Consumer Discretionary	20	50%

S&P Agribusiness Indices

Eligibility Factors

Index Name	S&P Global Agribusiness Equity	S&P Global Agribusiness Composite	S&P Agribusiness North America
Number of Stocks	24	N/A*	24
Minimum Total Market Capitalization (US\$, millions)	1000	The S&P Global Agribusiness Composite combines the S&P GSCI Agriculture and Livestock Index and the S&P Global Agribusiness Equity Index into one composite index. It is calculated as an index comprised of two indices.	N/A
Minimum Float-Adjusted Market Cap (US\$, millions)	300		150
Liquidity Thresholds	6-month Average Daily Value Traded of US\$ 3 million		3-month Average Daily Value Traded of US\$ 1 million
Domicile & Location of Trading	Stocks must be trading on a developed market exchange.		Stocks must be trading on a U.S. or Canadian exchange.

*The S&P Global Agribusiness Composite is an Index of Indices.

Index Construction

The selection of the 24 index constituents for each of the S&P Global Agribusiness Equity and the S&P Agribusiness North America indices is done as follows:

1. All stocks in the S&P Global BMI are classified as being in one of two clusters (1) Producers, Distributors & Processors or (2) Equipment & Materials Suppliers. Cluster classification is based on their GICS Sub-Industry classification and their business operations within the Sub-Industry, defined as follows:

GICS classification

Producers, Distributors & Processors	Equipment and Materials Suppliers
Agricultural Products	Agricultural & Farm Machinery
Packaged Foods & Meats	Fertilizers and Agricultural Chemicals

Business Operations

Producers, Distributors & Processors	Equipment & Materials Suppliers
<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - 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 include, but are 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.

2. The 12 largest companies, as ranked by total market capitalization, within each cluster are selected and form the indices. Selections are subject to buffers intended to limit index turnover by favoring current constituents:
 - Any non-constituent stock ranked among the top 9 replaces the lowest-ranked index constituent, and
 - Any constituent stock not among the top 15 is replaced by the highest-ranked non-constituent.

Constituent Weightings

The following are the weight requirements for each of the S&P Agribusiness indices. Index weights are calculated using float-adjusted market capitalization.

S&P Global Agribusiness Equity. A maximum index stock weight is set to 8%, while constraining the stock count and cluster weights as below.

Cluster	Count	Weight
Producers, Distributors & Processors	12	50%
Equipment & Material Suppliers	12	50%

S&P Global Agribusiness Composite. At each annual rebalancing, the S&P GSCI Agriculture and Livestock and the S&P Global Agribusiness Indices are set to equal weights:

Sub-Index	Count	Weight
S&P GSCI Agriculture and Livestock Index	1	50%
S&P Global Agribusiness Index	1	50%

S&P Agribusiness North America. A maximum index stock weight is set to 10%, while constraining the count and cluster weights as below.

Cluster	Count	Weight
Producers, Distributors & Processors	12	50%
Equipment & Material Suppliers	12	50%

S&P Global Clean Energy

Eligibility Factors

Index Name	S&P Global Clean Energy
Number of Stocks	30
Total Market Capitalization	Greater than or equal to US\$ 300 million
Float-Adjusted Market Cap	Greater than or equal to US\$ 100 million
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 3 million (US\$ 2 million for current constituents)
Domicile & Location of Trading	Stocks must be trading on a developed market exchange.

Index Construction

All listed stocks that pass the above eligibility criteria are reviewed for specific practices related to clean energy in their business description. Companies are identified as being in the clean energy business based on their membership in either of two clusters, Clean Energy Producers and Clean Energy Technology & Equipment Providers, as follows:

Clean Energy Producers	Clean Energy Technology & Equipment Providers
Biofuel & Biomass Energy Production	Biomass & Biofuel Technology & Equipment
Ethanol & Fuel Alcohol Production	Fuel Cells Technology & Equipment
Geothermal Energy Production	Hydro-Electric Turbines & Other Equipment
Hydro Electricity Production	Photo Voltaic Cells & Equipment
Solar Energy Production	Wind Turbines & Other Wind Energy Equipment
Wind Energy Production	

1. S&P Dow Jones Indices defines exposure scores for each company based on its primary business (see table below).
2. The 30 largest companies with Exposure Scores of 1 from the eligible universe are chosen for the index.
3. In the event of fewer than 30 qualifying stocks with an exposure score of 1, the largest companies from within the eligible universe with an Exposure Score of 0.5 are added until the count reaches 30.

Index	Exposure Scores		
	0	0.5	1
S&P Global Clean Energy	Eliminated, no exposure.	Multi-industry with significant clean energy exposure	Primary business is clean energy

Constituent Weightings

Every stock's float-adjusted market capitalization is multiplied by its exposure score, with initial weights derived from those modified market capitalizations. A maximum index stock weight is set to 5%.

S&P Global Consumer Enterprises

Eligibility Factors

Index Name	S&P Global Consumer Enterprises Index
Number of Stocks	30
Total Market Capitalization	N/A
Float-Adjusted Market Cap	Greater than or equal to US\$ 100 million
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 10 million
Domicile & Location of Trading	Only developed market stocks listed on developed market exchanges are eligible

Index Construction

The eligible universe is comprised of all S&P Developed BMI companies classified under the following GICS sub-industries of the Consumer Discretionary GICS Sector:

Consumer Discretionary GICS Sub-Industry Code & Name			
25401010	Advertising	25504030	Home Improvement Retail
25504010	Apparel Retail	25201030	Homebuilding
25203010	Apparel, Accessories & Luxury Goods	25504060	Homefurnishing Retail
25101010	Auto Parts & Equipment	25301020	Hotels, Resorts & Cruise Lines
25102010	Automobile Manufacturers	25201040	Household Appliances
25504050	Automotive Retail	25201050	Housewares & Specialties
25401020	Broadcasting	25502020	Internet Retail
25401025	Cable & Satellite	25301030	Leisure Facilities
25301010	Casinos & Gaming	25202010	Leisure Products
25502010	Catalog Retail	25102020	Motorcycle Manufacturers
25504020	Computer & Electronics Retail	25401030	Movies & Entertainment
25201010	Consumer Electronics	25401040	Publishing
25503010	Department Stores	25301040	Restaurants
25501010	Distributors	25302020	Specialized Consumer Services
25302010	Education Services	25504040	Specialty Stores
25203020	Footwear	25203030	Textiles
25503020	General Merchandise Stores	25101020	Tires & Rubber
25201020	Home Furnishings		

The universe is, then, narrowed down by screening for the following criteria:

1. Stocks must have positive earnings growth over the last twelve months. Current constituents having earnings growth greater than or equal to -5% remain eligible.
2. Stocks must have international sales in excess of 40% of the total sales for the last fiscal year.
3. The top 15 stocks by total market capitalization are selected after all inclusion criteria have been satisfied. Current index constituents that rank between 16 and 45 by total market capitalization are then selected until the 30-stock count has been satisfied. If the 30-stock count has still not been satisfied, then the remaining spots are filled by adding the top-ranked, non-index constituent stocks that fall between the top 16 and 45 by total market capitalization. The final index constituents are, then, equally-weighted.

Constituent Weightings

The 30 index stocks are equal-weighted.

For more information on the Equal-Weighted Indices please refer to the S&P Dow Jones Indices Index Mathematics Methodology.

S&P Global Eco

Eligibility Factors

Index Name	S&P Global Eco
Number of Stocks	40
Total Market Capitalization	Greater than or equal to US\$ 500 million
Float-Adjusted Market Cap	Greater than or equal to US\$ 200 million
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 2 million (US\$ 1 million for current constituents).
Domicile & Location of Trading	Stocks must be trading on a developed market exchange.

Index Construction

To be eligible for the S&P Global Eco Index, a company must be a current constituent of the corresponding S&P Global Thematic Index for the clean energy and water clusters. For the remaining cluster, Environmental Services, the company must be a member of the S&P Global BMI Environmental & Facilities Services GICS Sub-Industry and must operate in the waste management industry.

The clusters are chosen based on the relevant indices as follows:

Cluster	Index	Companies per Cluster
Clean Energy	S&P Global Clean Energy Index	15
Environmental Services	S&P Global BMI Environmental & Facilities Services	10
Water	S&P Global Water Index	15

1. All stocks in the eligible universe that meet the eligibility criteria are classified in one of the three clusters.
2. Stocks are, then, assigned an exposure score of 1 or 0.5 using the corresponding exposure score designated to the stock in its respective S&P Global Thematic Index. For stocks in the Environmental Services cluster, scores of 1 and 0.5 are assigned based on the measure of the level of exposure to that industry.
3. In each cluster, stocks are sorted first by exposure score and then by float-adjusted market capitalization.

For each cluster, the largest stocks with an exposure score of 1 are chosen for the index. If there are not enough stocks with an exposure score of 1, the largest stocks with an exposure score of 0.5 are chosen until the count reaches the target number of companies per cluster. Selections are subject to buffers intended to limit index turnover by favoring current constituents:

- Any non-constituent stock ranked among the top 80% of the target number of companies replaces the lowest-ranked index constituent, and
- Any constituent stock not among the top 120% of the target number of companies is replaced by the highest-ranked non-constituent.

Index	Exposure Scores		
	0	0.5	1
S&P Global Eco	Eliminated, no exposure.	Multi-industry with significant exposure in relevant industry	Primary business is in relevant industry

Constituent Weightings

Every stock's float-adjusted market capitalization is multiplied by its exposure score, with initial weights derived from those modified market capitalizations. The maximum index stock weight is 10%.

S&P Global Natural Resources Indices

Eligibility Factors

Index Name	S&P Global Natural Resources (Composite)	S&P Global Natural Resources Agriculture	S&P Global Natural Resources Energy	S&P Global Natural Resources Metals and Mining
Number of Stocks	90	30	30	30
Total Market Capitalization	Greater than or equal to US\$ 1 billion			
Float-Adjusted Market Cap	Greater than or equal to US\$ 1 billion			
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 5 million			
Domicile & Location of Trading	Stocks must be trading on a developed market exchange.			

Index Construction

The selection of index constituents for each sub-index – Agriculture, Energy and Metals & Mining – is based on its corresponding cluster requirement within the S&P Global BMI. The table below defines the GICS requirements of each cluster.

S&P Global Natural Resources	
<i>S&P Global Natural Resources – Agriculture</i>	
Agriculture Agricultural Products Fertilizers & Agricultural Chemicals Forest Products Paper Packaging Paper Products Specialized REITS – Timber REITs	
<i>S&P Global Natural Resources – Energy</i>	
Oil and Gas Integrated Oil & Gas Oil & Gas Drilling Oil & Gas Exploration & Production Oil & Gas Refining & Marketing Oil & Gas Equipment & Services	Coal Coal & Consumable Fuels
<i>S&P Global Natural Resources – Metals and Mining</i>	
Industrial Metals Aluminum Diversified Metals & Mining Steel Copper	Precious Metals Gold Precious Metals & Minerals Silver

The 30 largest companies ranked by total market capitalization within each cluster form each sub-index. Selections are subject to buffers that aim to limit index turnover by favoring current constituents:

- Any non-constituent stock ranked among the top 20 replaces the lowest-ranked index constituent.
- Any constituent stock not among the top 40 is replaced by the highest-ranked non-constituent.

For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology.

Constituent Weightings

At each rebalancing, the sub-index constituents combined weights are set to 1/3 (33.33%) of the composite weight. Index weights are calculated using float adjusted market capitalization.

Sub-Index	Count	Sub-index Weight
Agriculture	30	33.333%
Energy	30	33.333%
Metals & Mining	30	33.333%

In addition, the maximum weight of any security in the composite index is set to 5%. All excess weight is proportionally redistributed to all uncapped stocks within the relevant sub-index, to keep the sub-index weight at 33.333%.

For each sub-index, the combined weight of US stocks is capped at 40% and the combined weight of emerging market stocks is capped at 15%. All excess weight is proportionally redistributed to all uncapped stocks within the relevant sub-index.

S&P Global Natural Resources Equal Weight. The index is an equally-weighted version of the S&P Global Natural Resources Index.

For more information on Equal-Weighted Indices please refer to the S&P Dow Jones Indices Index Mathematics Methodology.

S&P BMI North American Natural Resources

Eligibility Factors

Index Name	S&P BMI North American Natural Resources
Index Universe	S&P Global LargeMidCap Commodities and Resources
Float-Adjusted Market Cap	Greater than or equal to US\$ 1 billion
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 5 million
Domicile & Location of Trading	U.S. and Canada

Index Construction

Index constituents are drawn from the S&P Global LargeMidCap Commodities and Resources Index (the underlying index).² The underlying index contains companies in three different clusters: Agriculture, Metals and Mining, and Energy which are defined using the same GICs sub-industries as the S&P Global Natural Resources Index defined in the previous section. All companies in the underlying index that meet the eligibility factors detailed above are selected. The index has no set number of constituents.

Constituent Weightings

S&P BMI North America Natural Resources. At each rebalancing, the combined weights of each cluster's constituents are set to the target weight percentages below with an additional 10% individual stock cap. Within each cluster, constituent weightings are determined based on each company's float-adjusted market capitalization.

Cluster	Weight
Energy	45%
Metals & Mining	35%
Agriculture	20%

Sub-Indices. Each sub-index is subject to the following individual stock caps. All excess weight is proportionally redistributed to all uncapped stocks within the relevant sub-index.

Sub-Index	Individual Stock Cap
Energy	10%
Metals & Mining	15%
Agriculture	25%

² Please refer to the S&P Global BMI, S&P/IFCI Methodology for information on the index construction and maintenance rules of the S&P Global LargeMidCap Commodities and Resources Index.

S&P Global Timber & Forestry

Eligibility Factors

Index Name	S&P Global Timber & Forestry
Number of Stocks	25
Total Market Capitalization	Greater than or equal to US\$ 250 million
Float-Adjusted Market Cap	Greater than or equal to US\$ 200 million
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 1 million
Domicile & Location of Trading	Stocks must be traded on a developed market exchange. Locally listed stocks in Brazil, South Korea and South Africa are also eligible.

Index Construction

Constituents are drawn from the S&P Global BMI classified under the following Global Industry Classification Standard (GICS®) Sub-Industries:³

GICS	Sub-Industry
30202010	Agricultural Products
15105010	Forest Products
25201030	Homebuilding
15103020	Paper Packaging
15105020	Paper Products
60101080	Specialized REITs

1. S&P Dow Jones Indices defines exposure scores for each company based on its primary business (see table below)
2. The 25 largest companies with an Exposure Score of 1 from the eligible universe are chosen.
3. In the event of fewer than 25 qualifying stocks with an Exposure Score of 1, the largest companies from within the eligible universe with an Exposure Score of 0.5 are added until the count reaches 25.
 - a. Non-constituent stocks ranked within the top 20 (by exposure score and float-adjusted market cap) replace the lowest-ranked current constituents.
 - b. Conversely, constituent stocks ranked outside the top 30 are replaced by the highest-ranking non-constituents.

Index	Exposure Scores		
	0	0.5	1
S&P Global Timber & Forestry	Eliminated, no exposure.	These companies fall into three categories: <ol style="list-style-type: none"> 1. Must have a GICS classification of Paper Products or Paper Packaging and own or manage timberlands or pulp mills as a captive raw material source. 2. Must have a GICS classification of Forest Products or Agricultural Products, with timber and forestry being an important but not the principal business. 3. Must have a GICS classification of Homebuilding, with timber and forestry being an important though not necessarily the principal business. 	These companies have a GICS classification of Specialized REITs (and are defined as Timber REITs) or Forest Products and are primarily engaged in the ownership or management of forests, timberlands or plantations.

For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology.

³ Companies within these respective GICS sub-industries, but involved in the production of palm oil are not eligible.

Constituent Weightings

Every stock's float-adjusted market capitalization is multiplied by its exposure score, with initial weights derived from those modified market capitalizations. Stocks with an Exposure Score of 1 are capped at 8%, and stocks with an exposure score of 0.5 are capped at 4%.

S&P Infrastructure Indices

Eligibility Factors

Index Name	S&P Asia Infrastructure	S&P/ASX Infrastructure	S&P Emerging Markets Infrastructure
Number of Stocks	30	No Limit	30
Minimum Total Market Capitalization	US\$ 250 million	The Eligible Universe for this index is the S&P/ASX 300. The index includes up to 300 of Australia's largest securities by float-adjusted market capitalization.	US\$ 250 million
Minimum Float-Adjusted Market Cap	US\$ 100 million		US\$ 200 million
Liquidity Thresholds 3-month Average Daily Value Traded	US\$ 2 million (US\$ 1.5 million for current constituents)		US\$ 1 million
Domicile & Location of Trading	Stocks must be domiciled in an Asian country and be listed in an Asian market. Indian stocks and Chinese A & B shares are ineligible.	Only stocks listed on the Australian Stock Exchange are considered for inclusion in any of the S&P/ASX indices. <i>Please refer to the S&P/ASX Australian Indices Methodology for more information.</i>	Companies domiciled in an emerging or developed market country are eligible for inclusion as long as the majority of the company's revenues are derived from emerging market operations. Listing criteria gives preference to developed market listings such as ADRs, GDRs or H Shares that meet liquidity criterion. The Index uses the S&P Emerging BMI plus South Korea as its starting universe.

Index Name	S&P Global Infrastructure	S&P Latin America Infrastructure	S&P High Income Infrastructure
Number of Stocks	75	No Limit	50
Minimum Total Market Capitalization	US\$ 250 million	US\$ 200 million	None
Minimum Float-Adjusted Market Cap	US\$ 100 million	US\$ 100 million	US\$ 250 million
Liquidity Thresholds 3-month Average Daily Value Traded	US\$ 1 million for developed markets and US\$ 500,000 for emerging markets	US\$ 1 million	US\$ 1 million
Domicile & Location of Trading	The starting universe is the S&P Global BMI. Only developed market listings are eligible for stocks domiciled in emerging markets.	Only developed market listings (ADRs) of Argentina, Brazil, Chile, Colombia, Mexico, Panama and Peru are included.	Stocks must be constituents of the S&P Global BMI and trade on a developed market exchange.

Index Construction

The infrastructure clusters used in the S&P Asia Infrastructure, S&P Emerging Markets Infrastructure, S&P Global Infrastructure, S&P High Income Infrastructure and S&P Latin America Infrastructure indices are chosen based on the Global Industry Classification Standard (GICS®) as follows:

GICS Code	Description	Infrastructure Cluster
10101010	Oil & Gas Drilling (+)	Energy
10101020	Oil & Gas Equipment & Services (+)	
10102040	Oil & Gas Storage & Transportation	
20305010	Airport Services (***)	Transportation
20305020	Highways & Railtracks	
20305030	Marine Ports & Services (****)	
20302010	Airlines (**)	
55101010	Electric Utilities	Utilities
55102010	Gas Utilities	
55103010	Multi Utilities	
55104010	Water Utilities	
55105010	Independent Power Producers & Energy Traders (*)	
55105020	Renewable Electricity	
50102010	Wireless Telecommunication Services (**)	Telecommunications
50101020	Integrated Telecommunication Services (**)	

(+) These GICS Sub-Industries are not used in the universe selection for the S&P Global Infrastructure Index or the S&P High Income Infrastructure Index.

(*) Only companies considered as Independent Power Producers are eligible. It excludes Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants.

(**) Applies only to the S&P Latin America Infrastructure Index.

(***) Exclude companies whose primary source of revenue is Food & Beverages or Merchandise Sales.

(****) Exclude companies whose primary source of revenue is logistics.

For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology.

S&P Asia Infrastructure

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation or Utilities.
2. The six largest eligible Energy stocks, 12 largest eligible Transportation stocks and 12 largest eligible Utilities stocks are chosen first, based on the total market capitalization of the company.
3. Two-way stock rank buffers are applied at the cluster level; a two stock rank buffer is applied to the Energy cluster, and a four stock rank buffer is applied to both the Transportation and Utilities clusters.

For example, a non-constituent stock within the Transportation cluster that ranks higher than 8 by total market capitalization is added to the index and the lowest ranked constituent within the cluster is removed. Similarly, if a current constituent ranks lower than 16 it is removed from the index and the highest ranking non-constituent is added in its place.

In the event of fewer than 30 qualifying stocks that meet the distribution criteria above, the Index Committee may relax one or more of the criteria to reach 30 constituents. Such decision will be based on market conditions at the time of the decision.

S&P/ASX Infrastructure Index

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation or Utilities.
2. All stocks within the three clusters that are constituents of the S&P/ASX 300 form the index universe.

S&P Emerging Market Infrastructure

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation or Utilities.
2. In each cluster, stocks are divided into those with developed market listings and those with emerging market listings. Stocks are, then, sorted by float-adjusted market capitalization.
3. For each cluster, the largest stocks with developed market listings are chosen up to the target number of stocks for that cluster, with the target set at 6 for energy, 12 for transportation and 12 for utilities. If there are not enough stocks with developed market listings to reach the target number, then the largest (by float-adjusted market capitalization) stocks with emerging market listings are chosen until the target number is reached. In the event that a larger more liquid emerging market listing is currently in the index when compared to eligible non-component developed market listings, the emerging market listing will remain in the index.
4. If, in one or more clusters, there are still fewer than the target amount eligible than the next largest eligible companies from the remaining clusters are chosen. A primary goal of the index is to have 30 stocks at each semi-annual rebalancing, so in the event of fewer than 30 qualifying stocks that meet the distribution criteria above, the largest companies from the eligible universe, not already in the index, are added until the count reaches 30.

S&P Global Infrastructure

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation or Utilities.
2. Fifteen (15) emerging market stocks are chosen first, based on the highest float-adjusted market capitalization of the parent company, with no more than 10 chosen for any one cluster.
3. The 60 largest developed market stocks, based on float-adjusted market capitalization, are then chosen to complete the index. The developed market stocks are chosen such that there are a total of 30 transportation, 30 utilities and 15 energy infrastructure companies in the index

If there are not enough developed listings within a cluster to satisfy the 30 stock requirement, emerging listings can be added up to the target threshold even if outside of the top 15 emerging stocks by float-adjusted market capitalization.
4. In the event that fewer than 75 qualifying stocks meet the distribution criteria above, the Index Committee may allow lower float-adjusted market capitalization emerging market stocks to be included, in order to reach the required number constituents for that specific cluster. Such a decision will be based on market conditions at the time of the decision.

S&P Latin America Infrastructure

All eligible stocks in the index universe for the eligible countries listed in *Eligibility Factors* form the index; these are classified as being in one of four clusters: Energy, Transportation, Telecommunications or Utilities.

S&P High Income Infrastructure

1. All eligible stocks in the index universe are classified as being in one of three clusters: Energy, Transportation or Utilities.
2. All stocks in the universe are sorted by the historical 12-month trailing dividend yield. This is calculated using dividends earned in the last 12 months prior to the rebalancing reference date,

accounting for any dividend cuts between the rebalancing reference date and rebalancing effective date.

3. The highest-yielding 50 stocks form the index, subject to a 20-stock buffer for current index constituents.
4. If a current index constituent is among the top 70 highest-yielding stocks, it remains in the index. If not, the stock is removed and the next largest stock, that is not a current index constituent, is added.

S&P Dow Jones Indices only considers cash dividend payments declared as regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered. For both eligibility and weighting purposes, annualized cash dividend amounts, before withholding tax, are used.

Constituent Weightings

S&P Asia Infrastructure Index. A maximum index stock weight is set to 10%, while constraining stock counts and cluster weights as below:

Cluster	Count	Weight
Energy	6	20%
Transportation	12	40%
Utilities	12	40%

S&P/ASX Infrastructure Index. A maximum index stock weight is set to 10%, while constraining stock counts and cluster weights as below:

Cluster	Count	Weight
Energy	No Minimum	20%
Transportation	No Minimum	40%
Utilities	No Minimum	40%

S&P Emerging Markets Infrastructure Index. A maximum index stock weight is set to 10%, while constraining stock counts and cluster weights as below:

Cluster	Count	Weight
Energy	6	20%
Transportation	12	40%
Utilities	12	40%

S&P Global Infrastructure Index. A maximum index stock weight is set to 5%, while constraining stock counts and cluster weights as below:

Cluster	Count	Weight
Energy	15	20%
Transportation	30	40%
Utilities	30	40%

S&P Global Infrastructure Equal Weight Index. All stocks are equal weighted.

S&P Latin America Infrastructure Index. A maximum stock weight in the index is set to 8%, while constraining cluster weights as below:

Cluster	Weight
Utilities	30%
Telecommunications	30%
Transportation	30%
Energy	10%

S&P High Income Infrastructure Index. At each rebalancing, stocks are weighted based on trailing 12-month dividend yield subject to the following constraints:

- The maximum weight of a cluster is 50%.
- No stock can have a weight of more than 5% in the index.
- The minimum initial portfolio size that can be turned over in a single day (based on three-month average daily value traded) cannot be lower than US\$ 250 million.

In general, if there is not enough constituent weight within a cluster to satisfy the cluster weight requirement, then constituent weight is distributed equally to the other clusters while still satisfying the maximum stock weight requirement.

For more information on weighting and capping processes, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

S&P Global Water

Eligibility Factors

Index Name	S&P Global Water
Number of Stocks	50
Total Market Capitalization	Greater than or equal to US\$ 250 million
Float-Adjusted Market Cap	Greater than or equal to US\$ 100 million
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 1 million (US\$ 500,000 for current constituents)
Domicile & Location of Trading	Stocks must be trading on a developed market exchange.

Index Construction

All listed stocks that pass the above eligibility criteria have their business description reviewed to ensure their relevance to the water industry.

1. Stocks are classified as being in one of the two clusters – Water Equipment Instruments & Materials or Water Utilities & Infrastructure:

Water Equipment & Materials	Water Utilities & Infrastructure
Water Treatment Chemicals	Water Supply
Water Treatment Appliances	Water Utilities
Pumps & Pumping Equipment	Waste Water Treatment
Plumbing Equipment	Water Purification
Plumbing Pipes	Water Well Drilling
Fluid Power Pumps & Motors	Water Testing
Fluid Meters & Counting Devices	Water, Sewer & Pipeline Construction

2. S&P Dow Jones Indices defines exposure scores for each company, based on its primary business (see table below)
3. The 25 largest companies with exposure scores of 1 from each of the two clusters are selected for the index, subject to the following constraint: index constituents ranking among the top 30 stocks within its respective cluster at rebalancing remain in the index as long as all other criteria are met.

In the event of fewer than 25 qualifying stocks for the index in either of the two clusters, the largest companies from within the respective cluster with an exposure score of 0.5 are added until the count reaches the required number of companies.

Index	Exposure Scores		
	0	0.5	1
S&P Global Water	Eliminated, no exposure.	Multi-industry with significant water exposure	Primary business is water

Constituent Weightings

Stocks with an exposure score of 1.0 are capped at 10% and stocks with an exposure score of 0.5 are capped at 5%, while constraining the stock counts and cluster weights as below.

Cluster	Count	Weight
Water Equipment & Materials	25	50%
Water Utilities & Infrastructure	25	50%

Index Maintenance

Rebalancing

Index rebalancings occur as detailed in the table below. The table is arranged in chronological order.

Index	Effective Date (after the close of)	Reference Date (after the close of)
S&P Emerging Asia Consumer	Third Friday of January and July.	Third Friday of December and June, respectively.
S&P High Income Infrastructure	Last trading date of January and July.	Last trading date of December and June, respectively.
S&P BMI North American Natural Resources	Last business day of February, May, August and November.	Last business day of January, April, July and October, respectively.
S&P Global Consumer Enterprises	Third Friday of March and September.	Third Friday of February and August, respectively.
S&P Asia Infrastructure	Last trading date of March and September.	Last trading date of February and August, respectively.
S&P Emerging Markets Infrastructure		
S&P Global Infrastructure		
S&P Global Infrastructure Equal Weight		
S&P Global Timber & Forestry		
S&P Latin America Infrastructure		
S&P Global Clean Energy	Third Friday of April and October.	Third Friday of March and September, respectively.
S&P Global Eco		
S&P Global Water		
S&P Global Agribusiness Equity	Third Friday of May and November.	Third Friday of April and October, respectively.
S&P Global Agribusiness Composite		
S&P Agribusiness North America		
S&P Global Natural Resources	Annual index reconstitutions occur after the closing on the last business day of August. In addition, quarterly rebalancings occur after the close on the last business day of February, May and November.	The reference date is after the close of the last business day of July. The universe is sampled and constituents are selected and weighted at this annual rebalancing.
S&P Global Natural Resources Agriculture		
S&P Global Natural Resources Energy		
S&P Global Natural Resources Metals and Mining		
S&P Global Natural Resources Equal Weight		
S&P/ASX Infrastructure Index	Third Friday of November.	Third Friday of October

Corporate Actions

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	All spun-off companies are added to and remain in the indices until the subsequent rebalancing. Please refer to the Treatment of Spin-offs in <i>S&P Dow Jones Indices' Equity Indices Policies & Practices</i> document.	
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 with the exception of spin-offs.	-
	Deletions due to delistings, acquisition or any other corporate event resulting in the deletion of the stock from the Index will cause the weights of the rest of the stocks in the index to change. Relative weights will stay the same.	Yes
	Constituents changing their GICS classification to a non-eligible GICS (according to its respective methodology), will be removed at the next rebalancing.	-
	Rebalancing changes including additions, deletions, and weight changes.	Yes

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 indices are calculated in the following currencies:

Index	Currencies
S&P Asia Infrastructure	USD, EUR, JPY and SEK
S&P/ASX Infrastructure	AUD
S&P Emerging Asia Consumer	USD, HKD and INR
S&P Emerging Markets Infrastructure	USD, EUR and GBP
S&P Global Infrastructure	USD, AUD, CAD, EUR, GBP, JPY, KRW and NZD
S&P Global Infrastructure Equal Weight	USD
S&P Global Agribusiness Composite	USD and EUR
S&P Global Agribusiness Equity	USD, EUR and GBP
S&P Agribusiness North America	USD and CAD
S&P Global Clean Energy	USD, EUR and GBP
S&P Global Consumer Enterprises	USD and HKD
S&P Global Eco	USD, EUR, HBP and JPY
S&P Global Natural Resources	USD, EUR and GBP
S&P Global Natural Resources Agriculture	USD and EUR
S&P Global Natural Resources Energy	USD and EUR
S&P Global Natural Resources Metals and Mining	USD and EUR
S&P Global Natural Resources Equal Weight	USD
S&P BMI North American Natural Resources	USD
S&P Global Timber & Forestry	USD, EUR, CAD and GBP

Index	Currencies
S&P Global Water	USD, CAD, EUR and GBP
S&P High Income Infrastructure	USD
S&P Latin America Infrastructure	EUR, SEK and USD

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, 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.

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 Asia Infrastructure	05/19/2008	11/21/2003	11/21/2003	1000
S&P/ASX Infrastructure	09/29/2009	12/31/2003	12/31/2003	100
S&P Emerging Asia Consumer	06/01/2011	06/30/2007	06/30/2007	1000
S&P Emerging Markets Infrastructure	11/15/2007	11/19/2004	11/19/2004	1000
S&P Global Infrastructure	02/22/2007	11/16/2001	11/16/2001	1000
S&P Global Infrastructure Equal Weight	02/12/2018	11/15/2002	11/15/2002	1000
S&P Global Agribusiness Composite	05/19/2008	11/21/2003	11/21/2003	1000
S&P Global Agribusiness Equity	05/20/2008	11/21/2003	11/21/2003	1000
S&P Agribusiness North America	05/19/2008	11/21/2003	11/21/2003	1000
S&P Global Clean Energy	02/22/2007	11/21/2003	11/21/2003	1000
S&P Global Consumer Enterprises	07/01/2011	03/31/2007	03/31/2007	1000
S&P Global Eco	01/07/2008	11/21/2003	11/21/2003	1000
S&P Global Natural Resources	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Agriculture	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Energy	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Metals and Mining	05/27/2008	11/15/2002	11/15/2002	1000
S&P Global Natural Resources Equal Weight	02/12/2018	11/18/2002	11/18/2002	1000
S&P BMI North American Natural Resources	11/16/2015	12/31/2004	12/31/2004	1000
S&P Global Timber & Forestry	08/13/2007	11/21/2003	11/21/2003	1000
S&P Global Water	02/22/2007	11/16/2001	11/16/2001	1000
S&P High Income Infrastructure	02/03/2015	01/19/2007	01/19/2007	1000
S&P Latin America Infrastructure	09/12/2011	06/16/2006	06/16/2006	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

The indices are maintained by an Index Committee. The Index 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 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 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 Web site and announced via email to all clients. The latest available version is always posted on the Web site at www.spdji.com.

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 events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided 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 (five business days for the S&P Global Consumer Enterprises Index, the S&P Global Infrastructure Equal Weight Index, and S&P Global Natural Resources Equal Weight Index), the actual weight of each stock at the rebalancing will differ 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 indices are 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.

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.

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 (Currency)	Return Type	Bloomberg	Reuters
S&P Asia Infrastructure (USD)	Price Return	SPATINFP	.SPATINFP
	Total Return	SPATINFT	.SPATINFT
	Net Total Return	SPATINFN	.SPATINFN
S&P Asia Infrastructure (JPY)	Price Return	SPATINYP	--
	Total Return	SPATINYT	--
	Net Total Return	SPATINYN	--
S&P Asia Infrastructure (EUR)	Price Return	SPATINEP	--
	Total Return	SPATINET	--
	Net Total Return	SPATINEN	--
S&P/ASX Infrastructure (AUD)	Price Return	SPAXIF	.AXIF
	Total Return	SPAXIFT	.AXIFA
S&P Emerging Asia Consumer (USD)	Price Return	SPEAC	--
	Total Return	SPEACT	--
	Net Total Return	SPEACN	--
S&P Emerging Asia Consumer (HKD)	Price Return	SPEACH	--
	Total Return	SPEACHT	--
	Net Total Return	SPEACHN	--
S&P Emerging Markets Infrastructure (USD)	Price Return	SPGEIFD	.SPGEIFD
	Total Return	SPGEIFDT	.SPGEIFDT
	Net Total Return	SPGEIFDN	.SPGEIFDN
S&P Emerging Markets Infrastructure (EUR)	Price Return	SPGEIFE	--
	Total Return	SPGEIFET	--
	Net Total Return	SPGEIFEN	--
S&P Global Infrastructure (USD)	Price Return	SPGTIND	.SPGTINFR
	Total Return	SPGTINTR	.SPGTINTR
	Net Total Return	SPGTINNT	.SPGTINNT
S&P Global Infrastructure (EUR)	Price Return	SPGTINE	--
	Total Return	SPGTITRE	--
	Net Total Return	SPGTINNE	--
S&P Global Infrastructure Equal Weight (USD)	Price Return	SPGTIEUP	.SPGTIEUP
	Total Return	SPGTIEUT	.SPGTIEUT
	Net Total Return	SPGTIEUN	.SPGTIEUN
S&P Global Agribusiness Composite (USD)	Price Return	SPAGRDP	.SPAGRDP
	Total Return	SPGTGAUT	.SPGTGAUT
S&P Global Agribusiness Composite (EUR)	Price Return	SPAGREP	--
	Total Return	SPGTGAET	--
S&P Global Agribusiness Equity (USD)	Price Return	SPAGREDP	.SPAGREDP
	Total Return	SPAEREDT	.SPAEREDT
	Net Total Return	SPAEREDN	.SPAEREDN
S&P Global Agribusiness Equity (EUR)	Price Return	SPAGREEP	--
	Total Return	SPAEREET	--
	Net Total Return	SPAEREEN	--

Index (Currency)	Return Type	Bloomberg	Reuters
S&P Agribusiness North America (USD)	Price Return	SPAENAUP	.SPAENAUP
	Total Return	SPAENAUT	.SPAENAUT
	Net Total Return	SPAENAUN	.SPAENAUN
S&P Global Clean Energy (USD)	Price Return	SPGTCLEN	.SPGTCLEN
	Total Return	SPGTCLTR	.SPGTCLTR
	Net Total Return	SPGTCLNT	.SPGTCLNT
S&P Global Clean Energy (KRW)	Price Return	SPGTCEKP	--
	Total Return	SPGTCEKT	--
	Net Total Return	SPGTCEKN	--
S&P Global Clean Energy (EUR)	Price Return	SPGTCL EE	--
	Total Return	SPGTCTRE	--
	Net Total Return	SPGTCEEN	--
S&P Global Consumer Enterprises (USD)	Price Return	SPGCEUP	--
	Total Return	SPGCEUT	--
	Net Total Return	SPGCEUN	--
S&P Global Consumer Enterprises (HKD)	Price Return	SPGCEHP	--
	Total Return	SPGCEHT	--
	Net Total Return	SPGCEHN	--
S&P Global Eco (USD)	Price Return	SPGTECOL	.SPGTECOL
	Total Return	SPGTECOT	.SPGTECOT
S&P Global Eco (GBP)	Price Return	SPGTECYP	--
	Total Return	SPGTECYT	--
S&P Global Eco (EUR)	Price Return	SPGTECEP	--
	Total Return	SPGTECET	--
S&P Global Natural Resources (USD)	Price Return	SPGNRUP	.SPGNRUP
	Total Return	SPGNRUT	.SPGNRUT
	Net Total Return	SPGNRUN	--
S&P Global Natural Resources (GBP)	Price Return	SPGTNRGP	--
	Total Return	SPGTNRGT	--
	Net Total Return	SPGTNRGN	--
S&P Global Natural Resources (EUR)	Price Return	SPGNREP	--
	Total Return	--	--
	Net Total Return	SPGNRET	--
S&P Global Natural Resources Agriculture (USD)	Price Return	SPGNAUP	.SPGNAUP
	Total Return	SPGNAUN	--
	Net Total Return	SPGNAUT	.SPGNAUT
S&P Global Natural Resources Agriculture (EUR)	Price Return	SPGNAEP	--
	Total Return	SPGNAEN	--
	Net Total Return	SPGNAET	--
S&P Global Natural Resources Energy (USD)	Price Return	SPGNEUP	.SPGNEUP
	Total Return	SPGNEUN	--
	Net Total Return	SPGNEUT	.SPGNEUT
S&P Global Natural Resources Energy (EUR)	Price Return	SPGNEEP	--
	Total Return	SPGNEEN	--
	Net Total Return	SPGNEET	--
S&P Global Natural Resources Metals and Mining (USD)	Price Return	SPGNMUP	.SPGNMUP
	Total Return	SPGNMUN	--
	Net Total Return	SPGNMUT	.SPGNMUT
S&P Global Natural Resources Metals and Mining (EUR)	Price Return	SPGNMEP	--
	Total Return	--	--
	Net Total Return	SPGNMET	--
S&P Global Natural Resources Equal Weight (USD)	Price Return	SPGNREUP	.SPGNREUP
	Total Return	SPGNREUT	.SPGNREUT
	Net Total Return	SPGNREUN	.SPGNREUN
S&P BMI North American Natural Resources (USD)	Price Return	SPNANRUP	--
	Total Return	SPNANRUT	--
	Net Total Return	SPNANRUN	--
S&P Global Timber & Forestry (USD)	Price Return	SPGTTF	.SPGTTF
	Total Return	SPGTTFT	.SPGTTFT
	Net Total Return	SPGTTFN	.SPGTTFN

Index (Currency)	Return Type	Bloomberg	Reuters
S&P Global Timber & Forestry (CAD)	Price Return	SPGTTFCP	--
	Total Return	SPGTTFCT	--
	Net Total Return	SPGTTFCN	--
S&P Global Timber & Forestry (EUR)	Price Return	SPGTTFE	--
	Total Return	SPGTTFTE	--
	Net Total Return	SPGTTFNE	--
S&P Global Water (USD)	Price Return	SPGTAQD	.SPGTAQUA
	Total Return	SPGTAQTR	.SPGTAQTR
	Net Total Return	SPGTAQNT	.SPGTAQNT
S&P Global Water (EUR)	Price Return	SPGTAQE	--
	Total Return	SPGTATRE	--
	Net Total Return	SPGTANTE	--
S&P High Income Infrastructure (USD)	Price Return	SPHIIUP	--
	Total Return	SPHIIUT	--
	Net Total Return	SPHIIUN	--
S&P Latin America Infrastructure (USD)	Price Return	SPLAINUP	--
	Total Return	SPLAINUT	--
	Net Total Return	SPLAINUN	--
S&P Latin America Infrastructure (SEK)	Price Return	SPLAINSP	--
	Total Return	SPLAINST	--
	Net Total Return	SPLAINSN	--
S&P Latin America Infrastructure (EUR)	Price Return	SPLAINEP	--
	Total Return	SPLAINET	--
	Net Total Return	SPLAINEN	--

Index Data

Daily constituent and index level data are available via subscription.

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Appendix

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P High Income Infrastructure Index: Index Construction	01/31/2018	Recurring special cash dividends that S&P Dow Jones Indices considers to be part of the normal payment pattern established by the company are considered regular for eligibility, selection, and weighting purposes.	S&P Dow Jones Indices only considers cash dividend payments declared as regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered.
S&P Agribusiness Indices: Rebalancing Reference Date	11/17/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.
S&P Emerging Asia Consumer: Rebalancing Reference Date	10/20/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.
S&P Asia Infrastructure Index: Addition of Current Constituent Liquidity Buffer Rule	03/31/2017	--	For current index constituents, the minimum three-month average daily value traded (ADVT) for continued index eligibility is US\$ 1.5 million.
S&P Infrastructure Indices: Eligibility Exclusions Related to the GICS Airport Services (20305010) and Marine Ports & Services (20305030) Sub-Industries	03/31/2017	--	The following exclusions are applied to the Airport Services and Marine Ports & Services GICS sub-industries when reviewing stock eligibility: <ul style="list-style-type: none"> • Airport Services excludes companies whose primary source of revenue is Food and Beverage, or Merchandise Sales. • Marine Ports & Services excludes companies whose primary source of revenue is Logistics.
S&P Asia Infrastructure Index: Addition of Cluster Level Two-way Stock Rank Buffers	03/31/2016	--	A two stock rank buffer is applied to the Energy cluster, and a four stock rank buffer is applied to both the Transportation and Utilities clusters during the constituent selection process.
S&P Agribusiness North America Index: Eligibility Thresholds	02/29/2016	US\$ 500 million total market capitalization threshold, US\$ 300 million float-adjusted market capitalization threshold, and US\$ 2 million liquidity threshold for eligibility.	No total market capitalization threshold, US\$ 150 million float-adjusted market capitalization threshold, and US\$ 1 million liquidity threshold for eligibility.
S&P Global Natural Resources Index: GICS Sub-industry Addition	09/01/2015	--	The index now includes index constituents classified in the GICS Oil & Gas Equipment & Services sub-industry as part of the index's energy cluster.

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