

S&P Real Assets -Index Series *Methodology*

December 2020

Table of Contents

Introduction	3
Index Objective and Highlights	3
Index Family	3
Supporting Documents	3
Eligibility Criteria	4
Index Eligibility	4
Index Construction	5
Approaches	5
Index Calculations	5
Index Maintenance	6
Rebalancing	6
Currency of Calculation and Additional Index Return Series	6
Base Date and History Availability	6
Index Governance	7
Index Committee	7
Index Policy	8
Announcements	8
Holiday Schedule	8
Rebalancing	8
Unexpected Exchange Closures	8
Recalculation Policy	8
Contact Information	8
Index Dissemination	9
Tickers	9
Index Data	9
Web site	9

Appendix – Additional Index Compositions	10
S&P Real Assets Ex-DJCI Index	10
S&P Real Assets Equity Index	10
S&P U.S., Canada & Mexico Real Assets Equity Index	11
S&P Real Assets Bond Index	11
S&P Real Assets Corporate Bond Index	11
S&P Real Assets Investment Grade Corporate Bond Index	11
S&P Real Assets High Yield Corporate Bond Index	12
Disclaimer	13

Introduction

Index Objective and Highlights

The S&P Real Assets Index Series is a set of weighted return indices that measure the performance of real return strategies including component indices representing financial and commodities instruments. The component indices are weighted based on static weighting allocations.

Component indices included in the S&P Real Assets Index Series include those representing:

- Equity and corporate bonds of global property, natural resources, and infrastructure companies
- Commodity futures
- Developed sovereign inflation-linked bonds
- Timber and forest companies

Index Family

The index series consists of the S&P Real Assets Index as well as indices based on different combinations of individual asset class component indices. For more information on the composition of the other indices making up the index series, please refer to the *Appendix*.

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' Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Commodities Indices Policies & Practices Methodology	Commodities 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 and Brookfield Asset Management 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 the Index Committee so that the index continues to achieve its objective.

Eligibility Criteria

Index Eligibility

The S&P Real Assets Index Series consists of indices composed of the following component indices:

Asset Class	Sub Asset Class	Component Index ¹
Equities	Global Property	Dow Jones Global Select Real Estate Securities Index
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index
	Global Natural Resources	S&P Global LargeMidCap Commodity and Resources Index
	Global Timber and Forestry	S&P Global Timber & Forestry Index
Commodities	Commodities Futures	Dow Jones Commodity Index
Fixed Income	Global Infrastructure Corporate Bonds	Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index ²
	Global Property Corporate Bonds	Dow Jones Global Select Real Estate Securities Corporate Bond Index ²
	Global Natural Resources Corporate Bonds	S&P Global LargeMidCap Commodity and Resources Corporate Bond Index ²
	Global Inflation-Linked Bonds	S&P Global Developed Sovereign Inflation-Linked Bond (USD) Index

For information on the eligibility criteria and index management rules of the component indices, please refer to each index's methodology document.

¹ The following component index versions are used in the calculation of the S&P Real Assets Index Series:

- For total return indices, the component indices used in index calculation are all total return versions.
- For net total return indices, the component indices used in index calculation are as follows:
 - Equity component indices – net total return versions
 - Commodities and fixed income component indices – total return versions

² For the S&P Real Assets Investment Grade and High Yield Corporate Bond Indices, Investment Grade and High Yield sub-indices are used, respectively, as the component indices for index calculation. For further details on index composition, please refer to the *Appendix*.

Index Construction

Approaches

The indices are weighted based on static weighting allocations.

S&P Real Assets Index. Index composition and static weighting allocations are outlined in the table below.

Asset Class	Sub Asset Class	Component Index	Index Weight
Equity	Global Property	Dow Jones Global Select Real Estate Securities Index	20%
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	20%
	Global Natural Resources	S&P Global LargeMidCap Commodity and Resources Index	7.5%
	Global Timber and Forestry	S&P Global Timber & Forestry Index	2.5%
<i>Total Equity</i>			50.00%
Commodities	Commodities Futures	Dow Jones Commodity Index	10%
Fixed Income	Global Property Corporate Bonds	Dow Jones Global Select Real Estate Securities Corporate Bond Index	5%
	Global Infrastructure Corporate Bonds	Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index	15%
	Global Natural Resources Corporate Bonds	S&P Global LargeMidCap Commodity and Resources Corporate Bond Index	15%
	Global Inflation-Linked Bonds	S&P Global Developed Sovereign Inflation-Linked Bond (USD) Index	5%
<i>Total Fixed Income</i>			40.00%
Total Weight			100%

Other Indices in the Index Series. Index composition and static weighting allocations for the other indices making up the S&P Real Assets Index Series are outlined in the *Appendix*.

Index Calculations

The indices are calculated by means of the weighted return methodology used in some S&P Dow Jones Indices' indices.

For more information on the index calculation methodology, please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices rebalance semi-annually, effective after the close of trading on the last business day of April and October. The pro-forma weights are provided five business days in advance of the rebalancing date and contain the component indices and their corresponding weights effective for the upcoming rebalancing.

Currency of Calculation and Additional Index Return Series

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to [S&P DJI's All Indices by Methodology Report](#).

For information on various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spdji.com.

Base Date 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 Real Assets Index	12/31/2015	04/29/2005	04/29/2005	1000
S&P Real Assets Ex-DJCI Index	12/31/2015	04/29/2005	04/29/2005	1000
S&P Real Assets Equity Index	03/18/2016	04/29/2005	04/29/2005	1000
S&P U.S., Canada & Mexico Real Assets Equity Index	12/01/2020	06/30/2010	06/30/2010	1000
S&P Real Assets Bond Index	03/18/2016	04/29/2005	04/29/2005	1000
S&P Real Assets Corporate Bond Index	03/18/2016	04/29/2005	04/29/2005	1000
S&P Real Assets Investment Grade Corporate Bond Index	03/18/2016	04/29/2005	04/29/2005	1000
S&P Real Assets High Yield Corporate Bond Index	03/18/2016	04/29/2005	04/29/2005	1000

Index Governance

Index Committee

An S&P Dow Jones Indices' Index Committee maintains the indices. All Committee members are full-time professional members of S&P Dow Jones Indices' staff. The Committee meets regularly.

The Committee may revise index policy covering rules for including other assets or asset classes, changes to target weight allocations, currencies, the timing of rebalancing, 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 Methodology.

Index Policy

Announcements

Index data is evaluated daily. Anything affecting the daily index calculation is announced to clients via an index announcement.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Holiday Schedule

The indices are calculated daily, throughout the calendar year. The only days the indices are not calculated are on days when all exchanges where the underlying constituents of the component indices are listed are officially closed.

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 Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For any 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 versions of the below indices that may exist are also covered by this document. Please refer to [S&P DJI's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Index	Return Type	Bloomberg	RIC
S&P Real Assets Index	Total Return	SPRAUT	.SPRAUT
	Net Total Return	SPRAUN	.SPRAUN
S&P Real Assets Ex-DJCI Index	Total Return	SPRAXDUT	.SPRAXDUT
	Net Total Return	SPRAXDUN	.SPRAXDUN
S&P Real Assets Equity Index	Price Return	SPRAEP	--
	Total Return	SPRAET	
	Net Total Return	SPRAEN	--
S&P U.S., Canada & Mexico Real Assets Equity Index	Price Return	SPNRAEUP	.SPNRAEUP
	Total Return	SPNRAEUT	.SPNRAEUT
	Net Total Return	SPNRAEUN	.SPNRAEUN
S&P Real Assets Bond Index	Total Return	SPRABU	--
S&P Real Assets Corporate Bond Index	Total Return	SPRACU	--
S&P Real Assets Investment Grade Corporate Bond Index	Total Return	SPRAIGU	--
S&P Real Assets High Yield Corporate Bond Index	Total Return	SPRAHYU	--

Index Data

Daily constituent and index level 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.

Appendix – Additional Index Compositions

Index composition and static weighting allocations for the other indices making up the S&P Real Assets Index Series are outlined in the following tables.

S&P Real Assets Ex-DJCI Index

Asset Class	Sub Asset Class	Component Index	Index Weight
Equity	Global Property	Dow Jones Global Select Real Estate Securities Index	25%
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	25%
	Global Natural Resources	S&P Global LargeMidCap Commodity and Resources Index	7.5%
	Global Timber and Forestry	S&P Global Timber & Forestry Index	2.5%
<i>Total Equity</i>			<i>60.00%</i>
Commodities	Commodities Futures	Dow Jones Commodity Index	-
Fixed Income	Global Infrastructure Corporate Bonds	Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index	15%
	Global Property Corporate Bonds	Dow Jones Global Select Real Estate Securities Corporate Bond Index	5%
	Global Natural Resources Corporate Bonds	S&P Global LargeMidCap Commodity and Resources Corporate Bond Index	15%
	Global Inflation-Linked Bonds	S&P Global Developed Sovereign Inflation-Linked Bond (USD) Index	5%
<i>Total Fixed Income</i>			<i>40.00%</i>
Total Weight			100%

S&P Real Assets Equity Index

Asset Class	Sub Asset Class	Component Index	Index Weight
Equity	Global Property	Dow Jones Global Select Real Estate Securities Index	40%
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	40%
	Global Natural Resources	S&P Global LargeMidCap Commodity and Resources Index	15%
	Global Timber and Forestry	S&P Global Timber & Forestry Index	5%
Total Weight			100%

S&P U.S., Canada & Mexico Real Assets Equity Index

Asset Class	Sub Asset Class	Component Index	Index Weight
Equity	Global Property U.S., Canada & Mexico Exposure	Dow Jones U.S., Canada & Mexico Select Real Estate Securities Index	40%
	Global Infrastructure U.S., Canada & Mexico Exposure	Dow Jones Brookfield U.S., Canada & Mexico Infrastructure Composite Index	40%
	Global Natural Resources U.S., Canada & Mexico Exposure	S&P U.S., Canada & Mexico LargeMidCap Commodity and Resources Index	15%
	Global Timber and Forestry U.S., Canada & Mexico Exposure	S&P U.S., Canada & Mexico Timber & Forestry Index	5%
Total Weight			100%

S&P Real Assets Bond Index

Asset Class	Sub Asset Class	Component Index	Index Weight
Fixed Income	Global Infrastructure Corporate Bonds	Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index	35%
	Global Property Corporate Bonds	Dow Jones Global Select Real Estate Securities Corporate Bond Index	15%
	Global Natural Resources Corporate Bonds	S&P Global LargeMidCap Commodity and Resources Corporate Bond Index	35%
	Global Inflation-Linked Bonds	S&P Global Developed Sovereign Inflation-Linked Bond (USD) Index	15%
Total Weight			100%

S&P Real Assets Corporate Bond Index

Asset Class	Sub Asset Class	Component Index	Index Weight
Fixed Income	Global Infrastructure Corporate Bonds	Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index	40%
	Global Property Corporate Bonds	Dow Jones Global Select Real Estate Securities Corporate Bond Index	20%
	Global Natural Resources Corporate Bonds	S&P Global LargeMidCap Commodity and Resources Corporate Bond Index	40%
Total Weight			100%

S&P Real Assets Investment Grade Corporate Bond Index

Asset Class	Sub Asset Class	Component Index	Index Weight
Fixed Income	Global Infrastructure Corporate Bonds	Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Investment Grade Index	50%
	Global Property Corporate Bonds	Dow Jones Global Select Real Estate Securities Corporate Investment Grade Bond Index	10%
	Global Natural Resources Corporate Bonds	S&P Global LargeMidCap Commodity and Resources Corporate Investment Grade Bond Index	40%
Total Weight			100%

S&P Real Assets High Yield Corporate Bond Index

Asset Class	Sub Asset Class	Component Index	Index Weight
Fixed Income	Global Infrastructure Corporate Bonds	Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond High Yield Index	50%
	Global Property Corporate Bonds	Dow Jones Global Select Real Estate Securities Corporate High Yield Bond Index	10%
	Global Natural Resources Corporate Bonds	S&P Global LargeMidCap Commodity and Resources Corporate High Yield Bond Index	40%
Total Weight			100%

Disclaimer

Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, S&P Trucost Limited, SAM (part of S&P Global), Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be

liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.