

S&P Dow Jones Indices

A Division of **S&P Global**

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 indices' objectives, as defined in *Index Family*, and meet specific eligibility requirements as detailed in *Eligibility Criteria and Index Construction*. In addition, the indices employ a variety of weighting schemes, also defined in *Index Construction*.

Index Family

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

S&P Asia Infrastructure Index. The index measures the performance of 30 of the largest publicly-listed infrastructure companies from both developed and emerging markets in Asia. The index is float-adjusted market capitalization (FMC) weighted, subject to a single stock weight cap, as well as target stock counts and cluster weights, as detailed in Eligibility Criteria and Index Construction.

S&P/ASX Infrastructure Index. The index measures the performance of the largest and most liquid publicly-listed Australian infrastructure companies. The index is FMC weighted, subject to a single stock weight cap, as well as target cluster weights, as detailed in Eligibility Criteria and Index Construction.

S&P Emerging Markets Infrastructure Index. The index measures the performance of 30 of the largest publicly-listed emerging markets infrastructure companies. The index is FMC weighted, subject to a single stock weight cap, as well as target stock counts and cluster weights, as detailed in Eligibility Criteria and Index Construction.

S&P Global Infrastructure Index. The index measures the performance of 75 of the largest publicly-listed global infrastructure companies from both developed and emerging markets. The index is FMC weighted, subject to a single stock weight cap, as well as target stock counts and cluster weights, as detailed in Eligibility Criteria and Index Construction.

S&P Global Infrastructure Equal Weight Index. The index is an equal weighted version of the S&P Global Infrastructure Index.

S&P Latin America Infrastructure Index. The index measures the performance of the largest publicly-listed Latin American infrastructure companies. The index is FMC weighted, subject to a single stock weight cap, as well as target cluster weights, as detailed in Eligibility Criteria and Index Construction.

S&P High Income Infrastructure Index. The index measures the performance of 50 of the highest-yielding publicly-listed global infrastructure companies. The index is yield-weighted, subject to single stock, cluster, and portfolio turnover constraints as detailed in Eligibility Criteria and Index Construction.

S&P Global Agribusiness Equity Index. The index measures the performance of 24 of the largest agribusiness companies from around the world. The index is FMC weighted, subject to single stock and cluster weight constraints, as well as target stock counts, as detailed in Eligibility Criteria and Index Construction.

S&P Global Clean Energy Index. The index measures the performance of 30 of the largest companies in global clean energy related businesses from both developed and emerging markets. The index is FMC weighted, subject to exposure score adjustments and a single stock weight cap as detailed in Eligibility Criteria and Index Construction.

S&P Global Consumer Enterprises Index. The index measures 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. The index is equal weighted.

S&P Global Eco Index. The index measures the performance of 40 of the largest companies in ecology-related industries. The index is FMC weighted, subject to exposure score adjustments and a single stock weight cap, as well as target stock counts, as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Natural Resources Index. The index measures the performance of 90 of the largest companies in the natural resources and commodities businesses. The index is a composite of the three equal weighted sub-indices listed below, subject to the country/market weight caps detailed in *Eligibility Criteria and Index Construction*.

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

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

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. The index is FMC weighted, subject to a single stock weight cap, as well as target cluster weights as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Timber and Forestry Index. The index measures 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. The index is FMC weighted, subject to exposure score adjustments and a single stock weight cap as detailed in *Eligibility Criteria and Index Construction*.

S&P Global Water Index. The index measures the performance of 50 of the largest companies in water-related businesses from both developed and emerging markets. The index is FMC weighted, subject to a single stock weight cap, as well as target stock counts and cluster weights, as detailed in *Eligibility Criteria and Index Construction*.

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

Exposure Score Classification

For indices incorporating exposure scores, the methodology defines the selection and weighting processes for each index managed by the Index Committee on the qualitative aspects of identifying a company as being in the specified businesses, including clean energy, water, environmental services, forests and timberlands. By administering S&P Dow Jones Indices' overall governing principles, the Index Committee seeks to deliver consistency in the evaluation of eligible companies and maintenance of the indices on an ongoing basis.

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 Methodology.

Index Calculations

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

Except for the S&P Global Consumer Enterprise Index, the S&P Global Infrastructure Equal Weight Index, and S&P Global Natural Resources Equal Weight Index, the indices in this methodology employ a non-market capitalization weighted scheme.

The S&P Global Consumer Enterprises Index, S&P Global Infrastructure Equal Weight Index, and S&P Global Natural Resources Equal Weight Index employ an equal weighted scheme.

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

S&P Global Agribusiness Equity Index

Eligibility Factors

Index Name	S&P Global Agribusiness Equity
Number of Stocks	24
Minimum Total Market Capitalization (US\$, millions)	1000
Minimum FMC (US\$, millions)	300
Liquidity Thresholds	6-month Average Daily Value Traded of US\$ 3 million
Domicile/Trading Location	Stocks must be trading on a developed market exchange.

Index Construction

Index constituents are drawn from S&P Global BMI. The selection of the 24 index constituents is done as follows:

- 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. - Directly involved in 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.

- The 12 largest companies, as ranked by total market capitalization, within each cluster are selected and form the indices, subject to the following selection buffer:
 - All stocks ranked in the top 9 are selected.
 - Current constituents ranked in the top 15 are selected in order until the constituent count reaches 12.
- If, after step 2, there are still not 12 constituents, the highest ranking non-constituent is selected and added to the index until the target constituent count is reached.

Constituent Weightings

Index constituents are FMC weighted, subject to a single constituent weight cap of 8%, and the following stock count and cluster weight constraints.

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
FMC	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/Trading Location	Stocks must be trading on a developed market exchange.

Index Construction.

Stocks that meet the eligibility criteria are reviewed for specific practices related to clean energy in their business description. Index constituents are drawn from S&P Global BMI. The universe of companies that may be considered eligible for potential index inclusion is determined by S&P Dow Jones Indices based on factors such as a company's business description and its most recent reported revenue by segment. Companies are identified as being in the clean energy business for their involvement in the production of Clean Energy or provision of Clean Energy Technology & Equipment, including but not limited to:

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

After determining the eligible universe, the index components are selected as follows:

1. S&P Dow Jones Indices defines exposure scores for each company based on its primary business (see table on the following page).
2. The 30 largest companies, as ranked by the FMC, with exposure scores of 1 from the eligible universe are selected.
3. In the event of fewer than 30 qualifying stocks with an exposure score of 1, the largest companies, as ranked by FMC, from within the eligible universe with an exposure score of 0.5 are selected until the count reaches 30.
4. From the 30 companies selected in the prior steps, those with an S&P Trucost Limited (Trucost) carbon-to-revenue footprint standard score greater than three are excluded from index inclusion and replaced with the next highest ranked stock in order to satisfy the index's target constituent count of 30.¹ Replacement stocks must have a carbon-to-revenue footprint lower than those being replaced to qualify for index addition. Companies without Trucost coverage are eligible for index inclusion.

¹ The carbon-to-revenue footprint standard score is calculated by subtracting the mean carbon-to-revenue footprint of the 30 selections as of the rebalancing reference date from each selection's carbon-to-revenue footprint and then dividing the difference by the standard deviation. The top and bottom five percent are excluded from the mean and standard deviation calculations.

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

Carbon-to-Revenue Footprint

The carbon-to-revenue footprint data used in the methodology is calculated by Trucost, and is defined as the company’s annual GHG emissions (direct and first tier indirect), expressed as metric tons of carbon dioxide equivalent (tCO₂e) emissions, divided by annual revenues for the corresponding year, expressed in millions of US dollars.

Trucost’s annual research process evaluates the environmental performance of a given company with one output of this process being its annual greenhouse gas emissions profile.

For more information on Trucost’s research process, please refer to Appendix I.

Constituent Weightings. Constituents are weighted based on the product of each constituent’s FMC and exposure score, subject to a single constituent weight cap of 4.5%.

S&P Global Consumer Enterprises

Eligibility Factors

Index Name	S&P Global Consumer Enterprises Index
Number of Stocks	30
Total Market Capitalization	N/A
FMC	Greater than or equal to US\$ 100 million
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 10 million
Domicile/Trading Location	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			
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
25301010	Casinos & Gaming	25502020	Internet & Direct Marketing Retail
25504020	Computer & Electronics Retail	25301030	Leisure Facilities
25201010	Consumer Electronics	25202010	Leisure Products
25503010	Department Stores	25102020	Motorcycle Manufacturers
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
25504030	Home Improvement Retail		

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

1. Stocks must have positive earnings growth over the last twelve months, as measured by Basic earnings-per-share (EPS) Excluding/Before Extraordinary Items. 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.

Constituent Weightings

The index is equally-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
FMC	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/Trading Location	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 FMC.

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, subject to the following selection buffer:

- All stocks ranked in the top 80% of the target number of companies are selected.
- Current constituents ranked in the top 120% of the target number of companies are selected in order until the target constituent count of 40 is met.
- If, after step 2, there are still not 40 constituents, the highest ranking non-constituent is selected and added to the index until the target constituent count is reached.

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.

Constituents are weighted based on the product of each constituent's FMC and exposure score, subject to a maximum stock weight of 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	NA			
FMC	Greater than or equal to US\$ 1 billion			
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 5 million			
Domicile/Trading Location	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	
S&P Global Natural Resources – Agriculture	
Agriculture Agricultural Products Fertilizers & Agricultural Chemicals Forest Products Paper Packaging Paper Products Specialized REITS – Timber REITs	
S&P Global Natural Resources – Energy	
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
S&P Global Natural Resources – Metals and Mining	
Industrial Metals Aluminum Diversified Metals & Mining Steel Copper	Precious Metals Gold Precious Metals & Minerals Silver

The 30 largest companies, as ranked by total market capitalization, within each cluster form each sub-index, subject to the following selection buffer:

- All stocks ranked in the top 20 are selected.
- Current constituents ranked in the top 40 are selected in order until the constituent count reaches 30.
- If, after step 2, there are still not 30 constituents, the highest ranking non-constituent is selected and added to the index until the target constituent count is reached.

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

Constituent Weightings

For each sub-index, constituents are weighted by FMC, subject to the following constraints.

- U.S. stocks are capped at 40%
- Emerging market stocks are capped at 15%

Any excess weight from a capped constituent is proportionally redistributed to all uncapped constituents within the relevant sub-index.

For the composite index, each sub-index is equal weighted. In addition, a single stock cap of 5% is applied at the composite index level.

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

All excess weight is proportionally redistributed to all uncapped stocks within the relevant sub-index, to keep the sub-index weight at 33.333%.

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
FMC	Greater than or equal to US\$ 1 billion
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 5 million
Domicile/Trading Location	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

At each rebalancing, constituents are FMC weighted, subject to company constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, subject to the following constraints:

- Any company with a weight greater than 10% is capped at 10%.
- The cumulative weights of each cluster are capped at the limits defined below.
- The cumulative weight of all constituents within the index which have a weight greater than 4.5% cannot exceed 45%.

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

Sub-Indices. For each sub-index, constituents are FMC weighted, subject to the following single constituent weight caps:

Sub-Index	Single Constituent Cap
Energy	10%
Metals & Mining	15%
Agriculture	25%

Any excess weight is proportionally redistributed to all uncapped constituents within the relevant sub-index.

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
FMC	Greater than or equal to US\$ 200 million
Liquidity Thresholds	3-month Average Daily Value Traded of US\$ 1 million
Domicile/Trading Location	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 GICS Sub-Industries³:

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). The universe of companies that may be considered eligible for potential index inclusion is determined by S&P Dow Jones Indices based on factors such as a company's business description and its most recent reported revenue by segment.
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 FMC) 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

Constituents are weighted based on the product of each constituent's FMC and exposure score, subject to the following single constituent caps:

- Constituents with exposure scores of 1 are capped at 8%.
- Constituents with exposure scores 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	N/A	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 FMC	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/Trading Location	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's starting universe is the S&P Emerging BMI plus South Korea.

Index Name	S&P Global Infrastructure	S&P Latin America Infrastructure	S&P High Income Infrastructure
Number of Stocks	75	N/A	50
Minimum Total Market Capitalization	US\$ 250 million	US\$ 200 million	NA
Minimum FMC	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/Trading Location	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 GICS as follows:

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

(+) 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, and then ranked by FMC
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 FMC) 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 FMC of the parent company, with no more than 10 chosen for any one cluster.
3. The 60 largest developed market stocks, based on FMC, 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 market stocks, as ranked by FMC.
4. In the event that fewer than 75 qualifying stocks meet the distribution criteria above, the Index Committee may allow additional emerging market stocks to be included, in order by FMC rank, in order to reach the required number of 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 selection buffer:
Current constituents ranked among the top 70 highest-yielding stocks remain in the index.
4. If, at this point the target count of 50 constituents is still not met, the highest ranked non-constituents is selected and added to the index until the target count is reached.

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

For each of the indices below, constituents within each cluster are FMC weighted, subject to the single constituent weight caps defined for each index.

If there is not enough constituent weight within a cluster to satisfy the cluster target weight requirement, then any excess weight is distributed equally to the other clusters while still satisfying the stock weight requirement.

S&P Asia Infrastructure Index. Single constituent weights are capped at 10%, with the following target stock counts and cluster weights:

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

S&P/ASX Infrastructure Index. Single constituent weights are capped at 10%, with the following target stock counts and cluster weights:

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

S&P Emerging Markets Infrastructure Index. Single constituent weights are capped at 10%, with the following target stock counts and cluster weights:

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

S&P Global Infrastructure Index. Single constituent weights are capped at 5%, with the following target stock counts and cluster weights:

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. Single constituent weights are capped at 8%, with the following target stock counts and cluster weights:

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

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

- The maximum weight of a cluster is 50%.
- No single constituent's weight can exceed 5%.
- 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.

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
FMC	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/Trading Location	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. S&P Dow Jones Indices determines the universe of companies that may be considered potential index constituents for the index based on factors such as a company's business description and most recent reported revenue segment. Index constituents are drawn from the S&P Global BMI.

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 fewer than 25 stocks qualify for inclusion 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 target constituent count.

If, at this point there are still not 25 constituents within each cluster, the Index Committee may relax one or more of the criteria to reach the target count. Such a decision will be based on market conditions at the time of the decision. If the Index Committee is unable to achieve the target count after relaxing the criteria then the cluster will include fewer than 25 constituents.

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

Constituents are FMC weighted, subject to the following single constituent, stock count, and cluster weight constraints:

- Constituents with exposure scores of 1 are capped at 10%.
- Constituents with exposure scores of 0.5 are capped at 5%.

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 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 March, June, September, and December.	Last business day of February, May, August, and November.
S&P Global Consumer Enterprises	Third Friday of March and September.	Third Friday of February and August, respectively.
S&P Asia Infrastructure 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	Last trading date of March and September.	Last trading date of February and August, respectively.
S&P Global Clean Energy S&P Global Eco S&P Global Water	Third Friday of April and October.	Third Friday of March and September, respectively.
S&P Global Agribusiness Equity	Third Friday of May and November.	Third Friday of April and October, respectively.
S&P Global Natural Resources 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	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/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.	No
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 Methodology*.

Currency of Calculation and Additional Index Return Series

The indices calculate in the following currencies:

Index	Currencies
S&P Asia Infrastructure	USD, EUR, JPY and SEK
S&P/ASX Infrastructure	AUD
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 Equity	USD, EUR and GBP
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
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.

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 the calculation of different types of indices, 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 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 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 Equity	05/20/2008	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	100
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 Methodology.

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.

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

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 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 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 (Currency)	Return Type	Bloomberg	RIC
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	SPATINYF	--
	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 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 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	--
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	SPGTCLLE	--
	Total Return	SPGTCTRE	--
	Net Total Return	SPGTCEEN	--

Index (Currency)	Return Type	Bloomberg	RIC
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
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	--

Index (Currency)	Return Type	Bloomberg	RIC
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.

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.

SPICE

S&P Dow Jones Indices delivers daily comprehensive index data via SPICE. SPICE is a Web-based portal that provides daily prices, index returns, historic index levels, fundamental data, constituent level data and other information for these indices, depending on the client's access level.

For more information about SPICE, please refer to the SPICE product page at www.spdji.com/services/spice/. Please contact Client Services directly at index_services@spglobal.com for access to SPICE, data requests or other questions.

Appendix I - Trucost

Trucost Environmental Register Research Process

1. **Map company business segments.** Trucost maps company business segments to more than 450 business activities in the Trucost model. The model is based on the North American Industry Classification System (NAICS), but goes into greater granularity in some areas, such as power generating utilities.
2. **Estimate data-modelled profile.** Once company business segments have been mapped to Trucost sectors and their share of revenue apportioned to each, Trucost is able to efficiently generate a data-modelled profile for the company. Trucost uses its environmentally extended input-output (EEIO) model to estimate data for over 800 environmental and operational metrics across the entire operations of companies; from the raw materials they depend on in their supply chains to the electricity they purchase to power their operations.
3. **Collect public disclosure.** Trucost searches for environmental performance information in annual reports, sustainability reports, websites, and other publicly disclosed sources. Third party datasets, like disclosures to the CDP⁴, are also reviewed. Trucost then standardizes reported environmental performance data to best practice guidelines so that it can be compared across companies, regions, and business activities. To correct errors in company reporting, data control procedures are applied, including sector specialist data reviews, automated outlier identifications and year-on-year comparisons. Wherever a material metric is not disclosed, Trucost uses the modelled value, to estimate the missing data fields.
4. **Engage with company.** Trucost then conducts an annual engagement with each company, providing the opportunity to verify environmental performance and provide additional information. Companies are further welcomed to contact Trucost analysts at any point in their environmental reporting cycle to provide their most recently available data. This supports Trucost's efforts to utilize the most up-to-date company information and to maximize data quality.

Greenhouse Gas Emissions Data. The indices use Trucost's greenhouse gas emissions data set. Quantities of greenhouse gas emissions are normalized by sales to calculate the company's carbon intensity, or "carbon-to-revenue footprint". The indices use direct and first-tier indirect emissions in the determination of the carbon-to-revenue footprints. For more information on these emissions scopes, and more, please refer to the [Trucost FAQ](#).

For more information on Trucost, please refer to www.trucost.com.

⁴ CDP is a not-for-profit charity that surveys companies on Climate, Water, and Forestry issues and aggregates the collected disclosures. For more information see: <https://www.cdp.net/>.

Appendix II- Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P BMI North American Natural Resources Index: Constituent Weightings	04/17/2020	At each rebalancing, the weight for each index constituent is set in the following manner: 1. With data reflected on the rebalancing reference date, each company is weighted by float-adjusted market capitalization. 2. The weights of all stocks within each cluster are capped at 45% for Energy, 35% for Metals & Mining, and 20% for Agriculture. 3. Any company with a weight greater than 10% is capped at 10%. 4. All excess weight is proportionally redistributed to all uncapped stocks within the respective index cluster.	At each rebalancing, constituents are FMC weighted, subject to company constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, subject to the following constraints: 1. Any company with a weight greater than 10% is capped at 10%. 2. The cumulative weights of each cluster are capped at 45% for Energy, 35% for Metals & Mining, and 20% for Agriculture. 3. The cumulative weight of all stocks within the index which have a weight greater than 4.5% cannot exceed 45%.
S&P BMI North American Natural Resources Indices: Rebalancing Reference Date	04/17/2020	The indices rebalance quarterly after the close of the last business day of February, May, August, and November. The reference date is after the close of the last business day of January, April, July, and October.	The indices rebalance quarterly after the close of the last business day of March, June, September, and December. The reference date is after the close of the last business day of February, May, August, and November.
S&P Global Clean Energy: Constituent Weightings	04/17/2020	Every stock's float-adjusted market capitalization is multiplied by its exposure score, with initial weights derived from those exposure score-adjusted FMC market capitalizations. A maximum index stock weight is set to 5%.	Constituents are weighted based on the product of each constituent's FMC and exposure score, subject to a single constituent weight cap of 4.5%
S&P Global Clean Energy: Index Construction	10/18/2019	--	Companies with a carbon-to-revenue footprint standard score greater than three are excluded from index inclusion and replaced with the next highest ranked stock in order to satisfy the index's target constituent count of 30.
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 Global Agribusiness Equity Index: 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.

Change	Effective Date (After Close)	Previous	Methodology	
				Updated
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 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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