

S&P Global Resources Select Equal Weighted Index Consultation on Index Eligibility and Target Constituent Count – Results

NEW YORK, APRIL 13, 2022: S&P Dow Jones Indices (“S&P DJI”) has conducted a [consultation](#) with market participants on potential changes to the S&P Global Resources Select Equal Weighted Index.

In order to ease selection limitations and continue meeting the target counts for each of the clusters, S&P DJI will modify the index universe. S&P DJI will also modify the selection of stocks within the Metals & Mining cluster to take into account situations where there may not be enough eligible companies. The table below summarizes the changes.

Change	Previous	Methodology Updated
Index Eligibility	<p>The index universe is all constituents of the S&P Global BMI classified as part of the GICS Sub-Industries defined below:</p> <p>Agriculture Cluster</p> <p><u>Agriculture (30 Stocks)</u></p> <ul style="list-style-type: none"> • Agricultural Products (30202010) • Fertilizers & Agricultural Chemicals (15101030) • Forest Products (15105010) • Paper Packaging (15103020) • Paper Products (15105020) • Specialized REITS – Timber REITs (60101080) <p>Energy Cluster</p> <p><u>Energy (30 Stocks)</u></p> <ul style="list-style-type: none"> • Integrated Oil & Gas (10102010) • Oil & Gas Drilling (10101010) • Oil & Gas Exploration & Production (10102020) • Oil & Gas Refining & Marketing (10102030) • Coal & Consumable Fuels (10102050) <p>Metals & Mining Cluster</p> <p><u>Industrial Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> • Aluminum (15104010) • Copper (15104025) • Diversified Metals & Mining (15104020) • Steel (15104050) <p><u>Precious Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> • Gold (15104030) • Precious Metals & Minerals (15104040) • Silver (15104045) 	<p>The index universe is all constituents of the S&P Global BMI classified as part of the GICS Sub-Industries defined below:</p> <p>Agriculture Cluster</p> <p><u>Agriculture (30 Stocks)</u></p> <ul style="list-style-type: none"> • Agricultural Products (30202010) • Fertilizers & Agricultural Chemicals (15101030) • Forest Products (15105010) • Paper Packaging (15103020) • Paper Products (15105020) • Specialized REITS – Timber REITs (60101080) <p>Energy Cluster</p> <p><u>Energy (30 Stocks)</u></p> <ul style="list-style-type: none"> • Integrated Oil & Gas (10102010) • Oil & Gas Drilling (10101010) • Oil & Gas Exploration & Production (10102020) • Oil & Gas Equipment & Services (10101020) • Oil & Gas Refining & Marketing (10102030) • Coal & Consumable Fuels (10102050) <p>Metals & Mining Cluster</p> <p><u>Industrial Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> • Aluminum (15104010) • Copper (15104025) • Diversified Metals & Mining (15104020) • Steel (15104050) <p><u>Precious Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> • Gold (15104030) • Precious Metals & Minerals (15104040) • Silver (15104045)

Change	Methodology	
	Previous	Updated
Target Constituent Count	<p>The index measures the equal weighted performance of 100 large companies in natural resources and commodities businesses. The index includes companies tied to three clusters of commodities: Agriculture, Energy, and Metals & Mining.</p> <ul style="list-style-type: none"> The Agriculture cluster includes 30 large companies involved in agriculture and timber & forestry businesses. The Energy cluster includes 30 large companies involved in oil, gas and coal exploration, extraction and production. The Metals & Mining cluster includes 40 large companies from two sub-clusters: industrial metals and precious metals. Each sub-cluster includes 20 large mining companies involved in the exploration, extraction, and production of industrial or precious metals. 	<p>The index measures the equal weighted performance of 100 large companies in natural resources and commodities businesses. The index includes companies tied to three clusters of commodities: Agriculture, Energy, and Metals & Mining.</p> <ul style="list-style-type: none"> The Agriculture cluster includes 30 large companies involved in agriculture and timber & forestry businesses. The Energy cluster includes 30 large companies involved in oil, gas and coal exploration, extraction and production. The Metals & Mining cluster includes 40 large companies from two sub-clusters: industrial metals and precious metals. Each sub-cluster includes 20 large mining companies involved in the exploration, extraction, and production of industrial or precious metals. If there are less than 20 eligible stocks under the Precious Metals sub-cluster, the highest-ranking stocks by total market capitalization from the Industrial Metals sub-cluster are selected until the target constituent count of 40 is reached. If there are less than 20 eligible stocks under the Industrial Metals sub-cluster, the highest-ranking stocks by total market capitalization from the Precious Metals sub-cluster are selected until the target constituent count of 40 is reached.

S&P DJI will implement the previously described methodology changes in conjunction with the upcoming annual reconstitution, which takes effect prior to the market open on **Thursday, September 1, 2022**. The changes will first be visible to clients beginning on **Wednesday, August 24, 2022**.

Please note that the S&P Global Resources Select Equal Weighted Index Methodology on S&P DJI's website is being updated to reflect these changes.

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spglobal.com/spdji.

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