S&P Dow Jones Indices
A Division of S&P Global

S&P Commodity Producers Agribusiness and S&P Global Agribusiness Equity Indices Methodology Update

NEW YORK, AUGUST 7, 2023: S&P Dow Jones Indices ("S&P DJI") announces changes to the S&P Commodity Producers Agribusiness and S&P Global Agribusiness Equity Indices.

To increase transparency and operational efficiency, S&P DJI is modifying Revenue Adjustment Factors for select L6 Codes for the S&P Commodity Producers Agribusiness Index. S&P DJI will also change the Underlying Index of the S&P Global Agribusiness Equity to the S&P Commodity Producers Agribusiness Index, adjusted for any composition changes due to the index rebalancing. The Constituent Selection process will also be modified to account for the Underlying Index change. The tables below detail the changes.

S&P Commodity Producers Agribusiness Index

L6 Name	L6 Code	Current Revenue Adjustment Factor Range	Updated Revenue Adjustment Factor Range
Vegetable Farming	501510152030		
Meat and Seafood Production	501515152515		
Beef, Pork and Other Meats Production	501515152510	0-1	1
Poultry Products Processors	501515152525		
Chicken Egg Production	501510101015		
Fresh Fruits and Vegetables Retail	501010252010	0-1	0 or 1[1]

S&P Global Agribusiness Equity Index

Change	Methodology	
	Current	**Updated**
Underlying Index	All companies in S&P Global BMI.	All companies in S&P Commodity Producers Agribusiness Index, adjusted for changes in the upcoming rebalancing.

Constituent Selection	At each rebalancing, the index selects 24 constituents from the eligible stocks as follows:
	
	1. S&P DJI defines the Exposure Score and Agribusiness Cluster for each company:
	
	• **Exposure Score.** The exposure score is primarily based on RBICS classification, but includes other considerations such as the company's business description and most recently reported revenue segment (see *Appendix II*).
	
	• **Agribusiness Cluster.** Based on the revenue exposure and business description, companies are classified as being in one of two agribusiness clusters:
	
	   ○ Equipment & Materials Suppliers, or
	
	   ○ Producers, Distributors & Processors
		At each rebalancing, the index selects 24 constituents from the Underlying Index as follows:
		
		1.S&P DJI defines the Exposure Score and Agribusiness Cluster for each company:
		
		• **Exposure Score.** The exposure score from the Underlying Index is used.
		
		• **Agribusiness Cluster.** The cluster from the Underlying Index is used.

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[1] Companies also involved in Farming and Production related L6 names will be given a Revenue Adjustment Factor of 1, while those that are not will be assigned a Revenue Adjustment Factor of 0.

For more information on RBICS, please refer [here](#).

These changes will take effect prior to the market open on **Monday, December 18, 2023**. Clients will first see the changes in pro-forma files on **Friday, December 8, 2023**.

Please note that the S&P Thematic Indices Methodology and the S&P Commodity Producers Index Series Methodology on S&P DJI's website are 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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