

# **S&P Global Resources Select Equal Weighted Index *Methodology***

November 2023

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# Introduction

## Index Objective and Highlights

The S&P Global Resources Select Equal Weighted Index measures the equal weighted performance of 100 large companies in natural resources and commodities businesses. The index includes companies involved in three types of commodities: Agriculture, Energy, and Metals & Mining.

- 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.

Constituents must have a listing in one of the five selected markets (Australia, Canada, Hong Kong, the United Kingdom, and the United States) and meet minimum market capitalization and liquidity requirements.

## 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	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>

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

## Index Eligibility

The index is composed of three clusters: Agriculture, Energy, and Metals & Mining. The index universe consists of those companies in the S&P Global BMI classified as part of the GICS Sub-Industries defined below:

<b>S&amp;P Global Resources Select Equal Weighted</b>	
<b><i>Agriculture Cluster (30 Stocks)</i></b>	
Agricultural Products (30202010)	Paper Products (15105020)
Fertilizers & Agricultural Chemicals (15101030)	Paper Packaging (15103020)
Forest Products (15105010)	Specialized REITS – Timber REITs (60108040)
<b><i>Energy Cluster (30 Stocks)</i></b>	
Integrated Oil & Gas (10102010)	Oil & Gas Refining & Marketing (10102030)
Oil & Gas Drilling (10101010)	Coal & Consumable Fuels (10102050)
Oil & Gas Exploration & Production (10102020)	Oil & Gas Equipment & Services (10101020)
<b><i>Metals &amp; Mining Cluster</i></b>	
<b>Industrial Metals (20 Stocks)</b>	<b>Precious Metals (20 Stocks)</b>
Aluminum (15104010)	Gold (15104030)
Copper (15104025)	Precious Metals & Minerals (15104040)
Diversified Metals & Mining (15104020)	Silver (15104045)
Steel (15104050)	

For more information on the S&P Global BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Eligibility Factors

The universe of each cluster is then narrowed down to an investable set of stocks based on the following criteria applied at each annual reconstitution:

**Market Capitalization.** Stocks must have a total market capitalization above US\$ 1 billion.

**Liquidity.** Stocks must have three-month average daily value traded (ADVT) above US\$ 5 million (US\$ 3 million for current constituents).

**Listing Venues.** Stocks must be trading on one of five select markets (Australia, Canada, Hong Kong, the United Kingdom, and the United States). If the listing represented in the S&P Global BMI fails the listing venue, other listings are eligible provided the market capitalization and liquidity requirements are satisfied.

Stocks passing these criteria form the Selection Universe for each of the clusters listed above.

The market capitalization and liquidity criteria for any of the indices are subject to change according to market conditions.

## Multiple Share Classes

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 the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

# Index Construction

## Constituent Selection

At each rebalancing, the eligible stocks are ranked by total market capitalization and selected according to the following target cluster constituent counts:

- Agriculture: the largest 30 companies.
- Energy: the largest 30 companies.
- Metals & Mining: the largest 20 companies from industrial metals and the largest 20 companies from precious metals.

S&P Dow Jones Indices employs a selection buffer for index constituents as follows:

- All stocks ranked in the top 80% of the respective cluster are selected.
- Current constituents ranked in the top 120% of the respective cluster are selected in order until the cluster constituent count reaches the target constituent count.
- If, after step 2, the target cluster counts are not met, the highest-ranking non-constituent is selected and added to the index until the target constituent count for each cluster is reached.
- If there are fewer 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 fewer 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.

## Constituent Weightings in the Composite Index

At each rebalancing, index constituents are equal weighted.

## Index Calculations

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

*For more information on the Index calculation methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Maintenance

## Rebalancing

**Annual Reconstitution.** The index is reconstituted annually, effective after the close of the last business day of August. The reference date is after the close of the last business day of July.

**Quarterly Rebalancings.** In addition, the index is reweighted quarterly, effective after the close on the last business day of February, May, and November. The reference date for data used in the quarterly rebalancings is after the close seven business days prior to the effective date. Constituents are equal weighted at the quarterly rebalancings.

**Additions.** Except for spin-offs, additions are made to the indices usually at the time of the annual reconstitution unless there is a deletion. In that case, additions are made at the next quarterly rebalancing to maintain the target count of 100 constituents. The reference date used for such additions is after the close of the last business day of the previous month.

**Deletions.** Deletions can occur due to acquisitions, mergers and spin-offs or due to bankruptcies or suspension. Deletions can also occur at the next quarterly rebalancing when index total count exceeds 100 as of the reference date.

If an addition or deletion is made at the quarterly rebalancing to maintain the target count of 100, constituents whose GICS classification changes to a non-eligible GICS classification will be replaced. Otherwise, the non-eligible GICS constituent will remain in the index until the subsequent annual reconstitution.

## Corporate Actions

**Spin-Offs.** All spin-offs are added to and remain in the index until the subsequent reconstitution and are then re-evaluated for continued index inclusion.

*For more information on Spin-offs, and corporate actions in general, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

## 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 the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

*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.spglobal.com/spdji](http://www.spglobal.com/spdji).*

## Base Date

The indices' base dates are August 31, 2004. The base value, for both the price return and total return series, is 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 index is maintained by an Index Committee. The Committee meets regularly. At each meeting, the Committee reviews 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 Action report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients. All methodology changes are posted to the S&P Dow Jones Indices Web site and announced via email to all clients. The latest available version is posted on the Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

*For more information on S&P Dow Jones Indices' announcements, please refer to the Announcement Policy.*

## Pro-forma files

In addition to the corporate actions file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files for each index each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing effective date, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

*Please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

The index is calculated daily on all business days of the year, excluding Saturdays and Sundays.

*A complete holiday schedule for the year is available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

## 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](mailto:index_services@spglobal.com).

# Index Dissemination

Complete data for index replication (including share counts, tickers and data on index levels and returns) are available through S&P Dow Jones Indices' index data group for subscription.

## 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 the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	BBG	RIC
S&P Global Resources Select Equal Weighted Index PR (USD)	SPGRSEU	.SPGRSEU
S&P Global Resources Select Equal Weighted Index TR (USD)	SPGRSEUT	.SPGRSEUT
S&P Global Resources Select Equal Weighted Index NTR (USD)	SPGRSEUN	.SPGRSEUN
S&P Global Resources Select Equal Weighted Index PR (CNY)	SPGRSEC	.SPGRSEC
S&P Global Resources Select Equal Weighted Index TR (CNY)	SPGRSECT	.SPGRSECT
S&P Global Resources Select Equal Weighted Index NTR (CNY)	SPGRSECN	.SPGRSECN

## Index Data

Daily stock level and index data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spglobal.com/spdji/en/contact-us](http://www.spglobal.com/spdji/en/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

# Appendix I

## Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Constituent Selection	8/31/2022	<p>S&amp;P Dow Jones Indices employs a selection buffer for index constituents as follows:</p> <ul style="list-style-type: none"> <li>All stocks ranked in the top 80% of the respective cluster are selected.</li> <li>Current constituents ranked in the top 120% of the respective cluster are selected in order until the cluster constituent count reaches the target constituent count.</li> <li>If, after step 2, the target cluster counts are not met, the highest-ranking non-constituent is selected and added to the index until the target constituent count for each cluster is reached.</li> </ul>	<p>S&amp;P Dow Jones Indices employs a selection buffer for index constituents as follows:</p> <ul style="list-style-type: none"> <li>All stocks ranked in the top 80% of the respective cluster are selected.</li> <li>Current constituents ranked in the top 120% of the respective cluster are selected in order until the cluster constituent count reaches the target constituent count.</li> <li>If, after step 2, the target cluster counts are not met, the highest-ranking non-constituent is selected and added to the index until the target constituent count for each cluster is reached.</li> <li>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.</li> </ul>
Index Eligibility	8/31/2022	<p>The index universe is all constituents of the S&amp;P Global BMI classified as part of the GICS Sub-Industries defined below:</p> <p><b>Agriculture Cluster</b></p> <p><u>Agriculture (30 Stocks)</u></p> <ul style="list-style-type: none"> <li>Agricultural Products (30202010)</li> <li>Fertilizers &amp; Agricultural Chemicals (15101030)</li> <li>Forest Products (15105010)</li> <li>Paper Packaging (15103020)</li> <li>Paper Products (15105020)</li> <li>Specialized REITS – Timber REITS (60101080)</li> </ul> <p><b>Energy Cluster</b></p> <p><u>Energy (30 Stocks)</u></p> <ul style="list-style-type: none"> <li>Integrated Oil &amp; Gas (10102010)</li> <li>Oil &amp; Gas Drilling (10101010)</li> <li>Oil &amp; Gas Exploration &amp; Production (10102020)</li> <li>Oil &amp; Gas Refining &amp; Marketing (10102030)</li> <li>Coal &amp; Consumable Fuels (10102050)</li> </ul> <p><b>Metals &amp; Mining Cluster</b></p> <p><u>Industrial Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> <li>Aluminum (15104010)</li> <li>Copper (15104025)</li> <li>Diversified Metals &amp; Mining (15104020)</li> <li>Steel (15104050)</li> </ul> <p><u>Precious Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> <li>Gold (15104030)</li> <li>Precious Metals &amp; Minerals (15104040)</li> <li>Silver (15104045)</li> </ul>	<p>The index universe is all constituents of the S&amp;P Global BMI classified as part of the GICS Sub-Industries defined below:</p> <p><b>Agriculture Cluster</b></p> <p><u>Agriculture (30 Stocks)</u></p> <ul style="list-style-type: none"> <li>Agricultural Products (30202010)</li> <li>Fertilizers &amp; Agricultural Chemicals (15101030)</li> <li>Forest Products (15105010)</li> <li>Paper Packaging (15103020)</li> <li>Paper Products (15105020)</li> <li>Specialized REITS – Timber REITS (60101080)</li> </ul> <p><b>Energy Cluster</b></p> <p><u>Energy (30 Stocks)</u></p> <ul style="list-style-type: none"> <li>Integrated Oil &amp; Gas (10102010)</li> <li>Oil &amp; Gas Drilling (10101010)</li> <li>Oil &amp; Gas Exploration &amp; Production (10102020)</li> <li>Oil &amp; Gas Equipment &amp; Services (10101020)</li> <li>Oil &amp; Gas Refining &amp; Marketing (10102030)</li> <li>Coal &amp; Consumable Fuels (10102050)</li> </ul> <p><b>Metals &amp; Mining Cluster</b></p> <p><u>Industrial Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> <li>Aluminum (15104010)</li> <li>Copper (15104025)</li> <li>Diversified Metals &amp; Mining (15104020)</li> <li>Steel (15104050)</li> </ul> <p><u>Precious Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> <li>Gold (15104030)</li> <li>Precious Metals &amp; Minerals (15104040)</li> <li>Silver (15104045)</li> </ul>

Change	Effective Date (After Close)	Previous	Methodology	Updated
Index Eligibility	08/31/2021	<p>The index universe is all constituents of the S&amp;P Global BMI classified as part of the GICS Sub-Industries defined below:</p> <p><b>Agriculture Cluster</b></p> <p><u>Agriculture (30 Stocks)</u></p> <ul style="list-style-type: none"> <li>• Agricultural Products (30202010)</li> <li>• Fertilizers &amp; Agricultural Chemicals (15101030)</li> <li>• Forest Products (15105010)</li> <li>• Paper Products (15105020)</li> <li>• Specialized REITS – Timber REITs (60101080)</li> </ul> <p><b>Energy Cluster</b></p> <p><u>Oil and Gas (25 Stocks)</u></p> <ul style="list-style-type: none"> <li>• Integrated Oil &amp; Gas (10102010)</li> <li>• Oil &amp; Gas Drilling (10101010)</li> <li>• Oil &amp; Gas Exploration &amp; Production (10102020)</li> <li>• Oil &amp; Gas Refining &amp; Marketing (10102030)</li> </ul> <p><u>Coal (5 Stocks)</u></p> <ul style="list-style-type: none"> <li>• Coal &amp; Consumable Fuels (10102050)</li> </ul> <p><b>Metals &amp; Mining Cluster</b></p> <p><u>Industrial Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> <li>• Aluminum (15104010)</li> <li>• Copper (15104025)</li> <li>• Diversified Metals &amp; Mining (15104020)</li> <li>• Steel (15104050)</li> </ul> <p><u>Precious Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> <li>• Gold (15104030)</li> <li>• Precious Metals &amp; Minerals (15104040)</li> <li>• Silver (15104045)</li> </ul>	<p>The index universe is all constituents of the S&amp;P Global BMI classified as part of the GICS Sub-Industries defined below:</p> <p><b>Agriculture Cluster</b></p> <p><u>Agriculture (30 Stocks)</u></p> <ul style="list-style-type: none"> <li>• Agricultural Products (30202010)</li> <li>• Fertilizers &amp; Agricultural Chemicals (15101030)</li> <li>• Forest Products (15105010)</li> <li>• Paper Packaging (15103020)</li> <li>• Paper Products (15105020)</li> <li>• Specialized REITS – Timber REITs (60101080)</li> </ul> <p><b>Energy Cluster</b></p> <p><u>Energy (30 Stocks)</u></p> <ul style="list-style-type: none"> <li>• Integrated Oil &amp; Gas (10102010)</li> <li>• Oil &amp; Gas Drilling (10101010)</li> <li>• Oil &amp; Gas Exploration &amp; Production (10102020)</li> <li>• Oil &amp; Gas Refining &amp; Marketing (10102030)</li> <li>• Coal &amp; Consumable Fuels (10102050)</li> </ul> <p><b>Metals &amp; Mining Cluster</b></p> <p><u>Industrial Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> <li>• Aluminum (15104010)</li> <li>• Copper (15104025)</li> <li>• Diversified Metals &amp; Mining (15104020)</li> <li>• Steel (15104050)</li> </ul> <p><u>Precious Metals (20 Stocks)</u></p> <ul style="list-style-type: none"> <li>• Gold (15104030)</li> <li>• Precious Metals &amp; Minerals (15104040)</li> <li>• Silver (15104045)</li> </ul>	
Index Maintenance: Deletions	08/31/2021	<p>Constituents whose GICS classification changes to a non-eligible GICS classification will remain in the index until the subsequent annual reconstitution.</p>	<p>If an addition or deletion is made at the quarterly rebalancing to maintain the target count of 100, constituents whose GICS classification changes to a non-eligible GICS classification will be replaced. Otherwise, the non-eligible GICS constituent will remain in the index until the subsequent annual reconstitution.</p>	

# Appendix II

## ESG Disclosures

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>1</sup></b>	
<b>1.</b>	<b>Name of the benchmark administrator.</b> S&P Dow Jones Indices LLC.
<b>2.</b>	<b>Underlying asset class of the ESG benchmark.<sup>2</sup></b> N/A
<b>3.</b>	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b> <a href="#">S&amp;P DJI Equity Indices Benchmark Statement</a>
<b>4.</b>	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b> No
<b>Appendix latest update:</b> January 2021	
<b>Appendix first publication:</b> January 2021	

<sup>1</sup> The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

<sup>2</sup> The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

# Disclaimer

## Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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