

S&P Global Oil Index *Methodology*

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Introduction

Index Objective and Highlight

The S&P Global Oil Index measures the performance of companies involved in oil and gas exploration, extraction and production from around the world. The index is comprised of 120 large stocks of oil and gas companies that meet specific liquidity and listing 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	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics 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

Index Eligibility

The universe consists of all constituents of the S&P Global BMI within the Global Industry Classification Standard (GICS) Energy sector classified under the following GICS sub-industries:

- Oil & Gas Drilling (10101010)
- Oil & Gas Equipment & Services (10101020)
- Integrated Oil & Gas (10102010)
- Oil & Gas Exploration & Production (10102020)
- Oil & Gas Refining & Marketing (10102030)
- Oil & Gas Storage & Transportation (10102040)

For more information on GICS, please refer to the S&P GICS Methodology document.

Eligibility Factors

The universe that meets the above industry classification requirement is, then, narrowed down to an investable set of stocks based on the following criteria:

Liquidity. Stocks must have three-month average daily value traded above US\$ 5 million (US\$ 3 million for current constituents) as of the rebalancing reference date.

Share Classes. If a company has multiple share classes, the share class with the lower liquidity is removed.

Listing Venues. Stocks must be trading on a developed market exchange as defined by S&P Dow Jones Indices. For a company whose country domicile is in an emerging market, its ADR or GDR is eligible if it meets the liquidity requirement.

Stocks passing these criteria form the Selection Universe.

Index Construction

Approaches

There are two steps in the creation of the index. The first is the selection of the 120 companies; the second is the weighting of the index constituents.

Constituent Selection

All stocks in the Selection Universe, as previously defined in *Eligibility Criteria*, are sorted in decreasing order of their total market capitalization. The top 120 stocks become index members, subject to the following buffers:

- Any non-constituent stock ranked among the top 96 companies replaces the lowest-ranked index constituent, and
- Any constituent stock not among the top 144 of the target number of companies is replaced by the highest-ranked non-constituent.

Constituent Weightings

Index constituents are weighted by total market capitalization. At each rebalancing, no stock can have a weight of more than 10% in the index.

Index Calculations

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

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

Index Maintenance

Rebalancing

Frequency. Annual index reconstitutions occur after the close of the last business day of August. The data reference date is after the close of the last business day of July.

Additions. Additions are made to the indices only at the annual rebalancing. Exceptions are made for spin-offs, as described below.

Deletions. Between rebalancings, a company can be deleted from the index due to corporate events such as mergers, acquisitions, takeovers or delistings.

Corporate Actions

Spin-offs. The spun-off company is added to all indices of which the parent is a constituent, at a zero price at the market close the day before the ex-date (with no divisor adjustment). The spun-off company is removed after at least one day of regular way trading (with a divisor adjustment).

For more information, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices* document

Currency, Currency Hedged, and Risk Control Indices

The index is calculated in both U.S. dollars and Chinese renminbi. The U.S. dollar version of the net total return index is calculated in real time using Reuters spot exchange rates.

Additional currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at index_services@spglobal.com.

For more information on currency, currency hedged, and risk control indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Base Date

The index base date is August 31, 2000. The base value for both the price return and total return series is 1000. Daily returns are available from August 31, 2000.

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 S&P Global Oil Index is maintained by the S&P Dow Jones Indices' Global Thematic & Strategy Index Committee. The Index Committee meets regularly. At each meeting, the Index 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 document.

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

Pro-forma files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily 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, 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.

Pricing

All calculations to arrive at the membership and weightings are made in U.S. dollars. The index is calculated in U.S. dollars with the Reuters/WM London closing fix being used to convert the local market prices to U.S. dollars. The index is also calculated in Chinese renminbi.

Holiday Schedule

The index is calculated daily throughout the calendar year. The only days the index is not calculated are on days when all exchanges where the S&P Global Oil Index's constituents are listed are officially closed or if exchange rates are not published.

A complete holiday schedule for the year is available at www.spdji.com.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Recalculation Policy

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

Real-Time Calculation

The U.S. dollar version of the net total return index is calculated in real time. Real-time indices are not restated.

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

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 currency, currency hedged, maturity, sector and rating-based sub-indices as well as return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Index	Return Type	Bloomberg
S&P Global Oil Index (USD)	Price Return	SPGOGUP
	Total Return	SPGOGUT
	Net Total Return	SPGOGUN
S&P Global Oil Index (RMB)	Price Return	SPGOGCP
	Total Return	SPGOGCT
	Net Total Return	SPGOGCN

Index Data

Daily stock level and index 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.

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