

S&P Global 100

Methodology

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Introduction

S&P Dow Jones Indices' family of global indices is liquid, tradable, easily replicable, and worldwide in scope. It is comprised of real-time indices that include the largest and most liquid stocks from around the world. Most of these indices, including the S&P Global 100 Index, are market-capitalization weighted indices. These indices cover seven distinct regions and 29 countries, capturing approximately 70% of the world's market capitalization.

Highlights

The S&P Global 100 measures the performance of 100 multi-national, blue chip companies of major importance in the global equity markets. This index includes 100 large-cap companies drawn from the S&P Global 1200 whose businesses are global in nature and which derive a substantial portion of their operating income, assets and employees from multiple countries.

A global company is defined as a corporation that has production facilities and/or other fixed assets in multiple nations other than its home country, and makes its major management decisions in a global context. The degree to which sales are executed outside the home country is a factor in determining a company's global reach.

S&P Global 100 meets the needs of investors wishing to track the performance of such multi-national companies. With 100 highly liquid constituents, the index is designed to support low-cost index investment products, including exchange-traded funds and listed derivatives (such as futures and options). It currently includes stocks from 13 countries. The number of countries is not fixed, and is subject to change as additions to/deletions from the index occur.

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.

Index Family

Each of the S&P Global 1200 indices has its own distinct evolution and history, but all S&P Dow Jones' indices feature a consistent methodology. Members of this family include the S&P 500, S&P Europe 350, S&P/TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P Asia 50, S&P/ASX 50 (Australia) and S&P Latin America 40. The S&P Global 100 is a sub-index derived from the constituents of the S&P Global 1200.

Representation

S&P Global 100 mirrors the sector weights of the broader universe of stocks from the S&P Global 1200 constituent universe. This policy ensures that, with these 100 stocks, investors are approximating the sector mix of the global economy.

Eligibility Criteria

Most S&P Dow Jones Indices' global indices are constructed with a fixed number of constituents. The aim is not to replicate a fixed percentage of the market capitalization, but to design a highly liquid and tradable index whose total market capitalization is large enough to approximate the market segment it is representing while keeping the number of stocks at a minimum. This creates a highly cost-effective, easily replicable trading instrument that provides an appropriate barometer of the market's performance. The fixed number of stocks also ensures minimum turnover, as changes are made only due to corporate activity or any reduction in a stock's size or liquidity that can make it ineligible for continued inclusion.

Index Eligibility

The constituents are drawn from the S&P Global 1200 index constituents. Constituents are screened for global exposure, sector representation, liquidity, financial viability and size. Stocks with low market capitalization or insufficient liquidity are excluded from addition consideration.

Eligibility Factors

Global Exposure. For addition consideration, a numerical score measures companies' global exposure. The score is calculated using the following ratios:

- foreign assets to total assets,
- foreign revenues to total revenues, and
- foreign employment to total employment

A multi-national ranking is calculated by assigning a weight of 75% to the ratios mentioned above and a weight of 25% to float turnover. Float turnover is defined as the ratio of the average 12-month value traded in the home market to the float adjusted market capitalization.

Market Capitalization. Companies considered for addition to the index are transnational corporations that have a minimum float-adjusted market capitalization of US\$ 5 billion.

A stock's weight in an index is determined by its float-adjusted market capitalization. All strategic holdings are classified as either corporate, private or government holdings, and are removed from the float-adjusted market capitalization.

Please refer to individual S&P Global 1200 regional index methodologies for treatment of float adjustment and investable weight factors by geographic area.

Liquidity. Index constituents are ranked according to liquidity, measured by dollar value traded. Annual value traded, float turnover and days traded are also analyzed to ensure ample liquidity. Given two comparably sized global companies, the higher the 12-month value traded or float turnover of a stock, the more likely its inclusion.

Domicile. Since the companies in the S&P Global 100 index are considered multi-national by nature, the individual companies' domicile is not given much weight in the determination of whether the company is eligible for addition.

Eligible Securities. All common and preferred shares (which are of an equity and not of a fixed income nature) are eligible for inclusion in S&P Dow Jones Indices' indices. Convertible stock, bonds, warrants, rights, and preferred stock that provide a guaranteed fixed return are not eligible.

While the S&P Global 100 index is fixed at 100 companies, it is possible for the index to contain more than 100 stocks at any point in time. Such cases arise when a regional index contains more than one share class for a particular company. The S&P Global 100 index will use both share classes in its index calculation, in order to maintain the full market capitalization weight of the company in the index.

Sector Classification. Stocks are classified by the Global Industry Classification Standard (GICS[®]). The S&P Dow Jones Indices' global indices provide geographic and economic balance over the 10 GICS Sectors. These sectors, consistent throughout all the S&P Dow Jones' indices, are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change.

Timing of Changes

Addition. An index addition generally is made only if a vacancy is created by an index deletion. Index additions are made according to the global nature of the business, market size and liquidity, with a view to preserving sector representation in the index. An initial public offering (IPO) is added to the index only when an appropriate vacancy occurs, and is subject to proven liquidity for at least six months. An exception may be made for extraordinary large global offerings where both multinational status and expected trading volume justify inclusion.

Deletion. Deletions can occur due to acquisitions, mergers and spin-offs, as well as bankruptcies or suspension. The latter are removed from the index at the best available

price in the market. In some cases, stocks are removed at \$0.00 in recognition of constraints faced by investors in trading bankrupt or suspended stocks. Imposition of restrictive foreign investments in the sector or country concerned is handled expeditiously, to allow investors to exit the sector or country in the least unfavorable manner.

A guiding principle of S&P Dow Jones Indices' index management is the minimization of turnover among index constituents. Deletions from the index due to delistings, bankruptcy, and/or spin-offs are announced at least two business days prior to implementation, whenever possible, through S&P Dow Jones Indices' Index Services Web site at www.spdji.com.

The most common reason for deleting a stock from the S&P Global 100 index is its acquisition by another company, although a stock can also be deleted due to a persistent failure to meet the criteria for index inclusion. Additionally, stocks may be deleted from the index for the following reasons:

- Bankruptcy - A company is removed from the index as soon as reasonably possible after, or in anticipation of, filing for bankruptcy.
- Restructuring - Company restructuring plans are analyzed in depth. The restructured company is reviewed for index inclusion or exclusion.
- Deletion from a Global 1200 regional index - A company is removed from the S&P Global 100 if it is removed from any of the regional indices that comprise the S&P Global 1200.
- Spin-offs - A spin-off of a constituent is not included in the index unless the size, anticipated liquidity, and global status of the spun-off company are sufficient to replace the parent company.

Index Construction

Approaches

The S&P Global 100 index is calculated using a base-weighted aggregate methodology. This means the level of an index reflects the float-adjusted market value of all its component stocks relative to a particular base period. The float-adjusted market value of a company is determined by multiplying the price of its stock by the number of shares available after float adjustment. An indexed number is used to represent the result of this calculation in order to make the value easier to work with and track over time. It is much easier to graph a chart based on indexed values than one based on actual market values. The index is calculated in real time.

Index Calculations

On any given day, the index value is the quotient of the total available float-adjusted market capitalization of the index's constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks and issuances, spin-offs, and adjustments in availability. The divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change.

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

Index Maintenance

Constituents of the S&P Global 100 index are also constituents of the regional members of the S&P Global 1200. As such, some specific changes to index constituents – such as share changes, Investable Weight Factor (IWF) changes, dividend distributions, price adjustments, etc. – will follow the policy of the respective regional index. Additions to and deletions from the S&P Global 100, however, are done only according to S&P Global 100 index policy.

Changes in the index level reflect changes in the total market capitalization of the index that are caused by price movements in the market. They do not reflect changes in the market capitalization of the index, or of the individual stocks, that are caused by corporate actions such as dividend payments, stock splits, distributions to shareholders, mergers, or acquisitions. When a corporate action affects the price of a security – such as when the price drops on a special distribution ex-date – the price of the security is adjusted to reflect the ex-date and the index divisor is adjusted to offset any change in the total market value of the index.

When a stock is replaced by another stock, the index divisor is adjusted so that the change in index market value that results from the addition and deletion does not change the index level.

Please refer to the Index Mathematics document for mathematical formulae and tables defining specific corporate actions.

5% Rule

All share changes of 5% and over are done on the effective date, or as soon as reliable information is available. Changes of less than 5% are applied on the third Friday of March, June, September and December.

Please refer to individual S&P Global 1200 regional index methodologies for further treatment of shares changes by geographic area.

Corporate Actions

Maintaining the S&P Global 100 index includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends and stock price adjustments due to restructurings or spin-offs. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the index. Other corporate actions, such as share issuances, change the market value of an index and require an index divisor adjustment to prevent the value of the index from changing.

Adjusting the index divisor for a change in market value leaves the value of the index unaffected by the corporate action. This helps keep the value of the index accurate as a barometer of stock market performance, and ensures that the movement of the index does not reflect the corporate actions of the companies in it. Divisor adjustments are made after the close of trading and after the calculation of the closing value of the index. Any change in the index divisor also affects corresponding sub-indices and divisors. Each sub-index is maintained in the same manner as the headline index.

Corporate actions such as splits, stock dividends, spin-offs and share changes are applied on the ex-date.

A spin-off of a constituent will not remain in the index unless the size, anticipated liquidity, and global status of the spun-off company are sufficient to replace the parent company. The spun-off company is added at a zero price at the market close of the day before the ex-date (with no divisor adjustment), and if it is determined to be ineligible for continued inclusion in the index, 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 located on our Web site, www.spdji.com.

Currency of Calculation

The index is calculated in U.S. dollars and euros.

Real-time spot exchange rates are obtained from Reuters and are applied to convert the prices. The last exchanges in the index to close are the U.S. exchanges at 04:00 PM Eastern Time. The index's closing value is calculated at 05:05PM Eastern Time to allow for late trades. Real-time exchange rates, at that point in time, are used for computing the final value.

In situations where either a stock does not trade or a primary exchange is not open for trading, but the index is being calculated as other constituent primary exchanges are open and trading, the stocks from the closed primary exchange use the last available closing price and convert using the real-time spot foreign exchange rate of the day. The index's final closing values convert all stock prices used in the index calculation at the spot foreign exchange rate provided by Reuters at the closing time of the index (i.e. U.S. 05:05PM Eastern Time).

The euro calculation is done on an end-of-day basis using WM/Reuters exchange rates. The euro calculations are applied to the price return, total return and net return indices.

The index can be calculated, on request, using WM/Reuters, using forward exchange rates in a hedged calculation.

Exchange Rate

Real-time spot Forex rates, as supplied by Reuters, are used for ongoing index calculation. The end-of-day value of the index is calculated using the real-time spot exchange rate provided by Reuters at the time the index is closed. For regional or multi-country indices, where different markets close at different times, after a stock stops trading it still makes an impact on the index via the spot Forex rate fluctuations of its currency. Calculations using end-of-day WM/Reuters' rates are also available on request.

Base Date

The index has a base date of December 31, 1997 at 1000. The history for the index goes back to December 31, 1989.

Investable Weight Factor (IWF)

Once a year, on the third Friday of September, all float factors (Investable Weight Factors, or IWFs) are reviewed and updated based on the companies' latest filings.

Depending on the country of domicile and the associated regional index, other periodic adjustments may be made to the IWFs.

Please refer to the individual S&P Global 1200 regional index methodologies for further treatment of investable weight factors by geographic area.

Index Data

Total Return and Net Return Indices

Both a price return and a total return index series are calculated. Cash dividends are applied on the ex-date of the dividend, except in the case of South Korea, where the dividend amounts are not known until the payment date. In that case, cash dividends are applied on the payment date.

S&P Dow Jones Indices calculates daily return series using both gross and net cash dividends reinvested. Net reinvested return is reflective of the return to an investor where dividends are reinvested after the deduction of withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties and are maintained and updated to reflect any ongoing changes.

For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Governance

Index Committee

Each of S&P Dow Jones Indices' global indices is the responsibility of an Index Committee that monitors overall policy guidelines and methodologies, as well as additions and deletions to these indices. The Global 100 Index Committee is maintained by the S&P Dow Jones Global Equity Index Committee. The Index Committee is drawn from full-time employees at S&P Dow Jones Indices.

Decisions made by the Index Committee include all matters relating to index construction and maintenance. The Index Committee meets regularly to review market developments, and convenes as needed to address major corporate actions. The index is reviewed annually to ensure that it reflects the global nature of the market it is replicating. Changes may be made to the index at that time, if necessary.

It is the sole responsibility of the Index Committee to decide on all matters relating to methodology, maintenance, constituent selection and index procedures. The Index Committee makes decisions based on all publicly-available information, and Index Committee discussions are kept confidential to avoid any unnecessary impact on market trading. As the number of companies in the S&P Global 100 is fixed, changes in the index are generally driven by corporate activity or the inability of a stock to reflect the market due to a large change in size or liquidity.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

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 up to 30 days in advance via the Index Corporate Events report (.SDE), delivered daily via ftp 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.spdji.com.

For more information on S&P Dow Jones Indices' announcements, please refer to the Announcement Policy located on our Web site, www.spdji.com.

Holiday Schedule

The index is calculated on all days when one or more of the constituent markets is open for trading — except for January 1st, when the index is always closed.

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

Unexpected Exchange Closures

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P Dow Jones Indices will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each security before the exchange closed. If an exchange fails to open due to unforeseen circumstances, S&P Dow Jones Indices treats this closure as a standard market holiday. The index will use the prior day's closing prices and shifts any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, S&P Dow Jones Indices may determine not to publish the index for that day.

For further information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Recalculation Policy

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

For more information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

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 located on our Web site, www.spdji.com.

Index Precision

At the regional level, the opening price is the first trade of a stock at the exchange that opens first, and the closing index value is calculated using the closing price of the stock that trades last at the exchange that closes last.

The level of precision for index calculation is as follows:

- Index values are published rounded to two decimal places.
- Stock prices are rounded to six decimal places.
- Shares outstanding are expressed in units.
- Investable weight factors are rounded to four decimal places.
- Exchange rates are stated to 14 decimal places.
- Market capitalization is stated to four decimal places.
- Index values are calculated to 12 decimal places.

Index Dissemination

Market-sensitive announcements, including the additions or deletions of stocks in indices, are normally made when markets are closed. In general, announcements for the S&P Global 100 index are made at 05:15PM Eastern Time.

Tickers

Daily index values, corporate actions, index weights and portfolios can be received via S&P Dow Jones Indices' FTP site. Additionally, daily index values can be viewed on Bloomberg and Reuters. The tickers are as below:

	Bloomberg	Reuters
Price Return	OOI	.SPGBL

FTP

Daily stock level and index data are available via FTP 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@spdji.com for access to SPICE, data requests or other questions.

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In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.