Modification to the Methodology of the S&P 500 Low Volatility, S&P MidCap 400 Low Volatility, and S&P SmallCap 600 Low Volatility Indices


<table>
<thead>
<tr>
<th>Change</th>
<th>Previous Methodology</th>
<th>Updated Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebalancing – Reference Price for Calculation of Index Shares</td>
<td>Constituents’ shares are calculated using closing prices on the second Friday of the rebalancing month as the reference price.</td>
<td>Index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price.</td>
</tr>
</tbody>
</table>

This change will become effective prior to the market open on **Thursday, April 30, 2020**.

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

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

FOR MORE INFORMATION:

S&P Dow Jones Indices
index_services@spglobal.com