

Dow Jones Global Indices *Methodology*

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Introduction

Index Objective

The Dow Jones Global Indices® (DJGI) family is a comprehensive, rules-based index designed to measure global stock market performance. Included in the Dow Jones Global Indices® family are a wide range of regional, country, size-segment and sector indices. All the indices are weighted by float-adjusted market capitalization, except for the Dow Jones Canada Select Style Indices where individual stock weights are subject to a 10% weight cap.

Regional Indices. Following are some of the more commonly referenced regional indices within the Dow Jones Global Indices® family:

- Americas Index
- Asia/Pacific Index
- Developed Markets ex-North America Index
- Developed Markets Index
- Emerging Markets Index
- Europe Index
- Global ex-U.S. Index
- Latin America Index

Country Indices. Countries are categorized as either developed or emerging for the purpose of stock selection. The selection methodology creates indices that cover 95% of float-adjusted market capitalization, of eligible securities, at the country level. For developed Europe and Israel, the selection methodology creates indices that represent 95% of float-adjusted market capitalization, of eligible securities, at the regional level. The Dow Jones Global Indices® family currently includes country indices for the following markets:

Developed Markets				
Australia	Finland*	Israel	Netherlands*	Spain*
Austria*	France*	Italy*	Norway*	Sweden*
Belgium*	Germany*	Japan	Portugal*	Switzerland*
Canada	Hong Kong	Luxembourg*	Singapore	U.K.*
Denmark*	Ireland*	New Zealand	South Korea	U.S.

* Developed European countries

Emerging Markets			
Brazil	Greece	Pakistan	Saudi Arabia*
Chile	Hungary	Peru	South Africa
China Offshore*	India	Philippines	Taiwan
Colombia	Indonesia	Poland	Thailand
Czech Republic	Malaysia	Qatar	Turkey
Egypt	Mexico	Russia	UAE

* Includes mainland China companies listed overseas. Eligible are H shares; red chips; China DRs; and U.S.-listed China stocks.

+ Eligible stocks are included using a specified float-adjusted market capitalization percentage of 50% in March 2019 and 100% beginning in September 2019.

Size-Segment Indices. Large-cap, mid-cap and small-cap indices are available at the global level, and for each country and region. The top 70% of stocks by float-adjusted market capitalization are included in the large-cap index, the next 20% make up the mid-cap index, and the next 5% are included in the small-cap index, subject to the buffers described in *Index Construction*.

Sector Indices. The Dow Jones Global Indices® family includes a comprehensive series of global sector indices, as well as sector indices for each country and region. Sectors are defined based on a proprietary classification system, which includes 10 broad Industries, 19 Supersectors, 41 Sectors, and at the most granular level, 114 Subsectors. More information on the proprietary classification system, including the complete sector definitions, can be found at www.spdji.com.

Dow Jones U.S. Indices

Dow Jones U.S. Index. The index measures the performance of the U.S. stock market. The index is composed of 95% of U.S. stocks by float-adjusted market capitalization, subject to minimum liquidity requirements.

Size-Segment Indices. The following size-segment indices categorize stocks based on float-adjusted market capitalization. The top 70% of U.S. stocks are included in the large-cap index, the next 20% make up the mid-cap index, and the next 5% are included in the small-cap index.

- U.S. Large-Cap Index
- U.S. Mid-Cap Index
- U.S. Small-Cap Index

Sector Indices. A comprehensive family of U.S. sector indices is available. Most widely used are the 10 Dow Jones U.S. Industry Indices:

- U.S. Basic Materials Index
- U.S. Consumer Goods Index
- U.S. Consumer Services Index
- U.S. Financials Index
- U.S. Health Care Index
- U.S. Industrials Index
- U.S. Oil & Gas Index
- U.S. Technology Index
- U.S. Telecommunications Index
- U.S. Utilities Index

More granular indices are also available for the 19 Supersectors, 41 Sectors and 114 Subsectors as defined by the proprietary classification system.

Capped Sector Indices. Index constituents are drawn from the underlying sector index. Instead of weighting by float-adjusted market capitalization, the indices employ a capped market capitalization weighting scheme and specific capping methodology as defined in *Index Construction*.

- Dow Jones U.S. Consumer Services Capped Index
- Dow Jones U.S. Financials Capped Index
- Dow Jones U.S. Technology Capped Index

Dow Jones U.S. Financial Services Index. The index is a subset of the Dow Jones U.S. Index and measures the performance of a uniquely defined financial services sector. The index includes constituents of the Dow Jones U.S. Index classified in the subsectors listed below. The index may include large, mid or small-cap stocks.

Eligible Subsectors (Codes)	
Banks (8355)	Specialty Finance (8775)
Asset Managers (8771)	Investment Services (8777)
Consumer Finance (8773)	Mortgage Finance (8779)

If, after a subsector classification change, a stock does not belong to an eligible subsector the stock is removed from the index at that time. Similarly, if a stock's subsector classification changes to an eligible subsector, the stock will be considered for index inclusion at that time.

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' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Country Classification Methodology	Country Classification 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

Country Inclusion Criteria

Securities issued by companies domiciled in countries classified as developed or emerging markets are eligible for inclusion in the Dow Jones Global Indices®. S&P Dow Jones Indices conducts a rigorous country classification process to evaluate the status of global markets.

Country Classification

S&P Dow Jones Indices uses a combination of quantitative criteria, along with the opinions and experiences of global investors, as a guide to classifying countries as developed, emerging or frontier markets.

For more information, please refer to the S&P Dow Jones Indices Country Classification Methodology.

Identifying the Broad Market

Assigning Companies to Their Market Universes. Each company, including multinationals, is assigned to the country of its primary market listing, which typically is its country of incorporation. In some cases, such as where there is no readily accessible home equity market or where a company is domiciled in one country solely for tax or regulatory purposes but is headquartered in another country, the company may be included in the index universe for the country of its primary equity market.

Factors Considered in Determining a Company's Country Assignment. Questions of country index universe membership are resolved on a case-by case basis. Factors that may be considered in the analysis include, but are not limited to:

1. The country where the company's headquarters and management are located.
2. The company's legal domicile.
3. The stock exchange it trades on, if there is no listing in its home country.
4. The currency in which dividends (if any) are paid, and the tax laws affecting the treatment of those dividends.

For more information, please refer to the Domiciles section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Index Eligibility

Eligible for selection are all equity securities that trade on the major exchanges of these countries, screened for share class and liquidity. For emerging countries with significant barriers to direct foreign investment, S&P Dow Jones Indices may opt to include in the indices issues directly listed on U.S. exchanges, Depository Receipts (DRs) and other types of offshore listings.

Dow Jones U.S. Indices. The eligible universe is defined as all stocks traded on the major U.S. stock exchanges, minus any non-common issues and illiquid stocks.

Dow Jones Canada Select Style Indices. The Dow Jones Canada Select Style Indices are derived from the Dow Jones Canada Index, which aims to consistently represent 95% of the market capitalization of eligible stocks traded in Canada. Only stocks that are categorized as large-caps and mid-caps (those within the top 90% of market capitalization) are included in the universe for the Select Growth and Value

Indices. To be considered for index inclusion, non-constituent stocks must have a minimum three-month average daily value traded of US\$ 1 million. Stocks are weighted by float-adjusted market capitalization, subject to a 10% cap.

Ineligible Securities. The following shares are not eligible for inclusion in the Dow Jones Global Indices®:

- Fixed-dividend shares
- Investment Trusts
- Unit Trusts
- Mutual Fund Shares
- Equity Warrants
- Business Development Companies (BDCs)
- Closed-end Funds
- Convertible Bonds
- Limited Partnerships

Share Class. Index candidates must be common shares or other securities that have the characteristics of common equities. All classes of common shares, both fully and partially paid, are eligible. Fixed-dividend shares and securities such as convertible notes, warrants, rights, mutual funds, unit investment trusts, closed-end fund shares, shares in limited partnerships, and business development companies (BDCs) are not eligible. Temporary issues arising from corporate actions, such as “when-issued shares,” are considered on a case-by-case basis when necessary to maintain continuity in a company’s index membership. Real estate investment trusts (REITs), listed property trusts (LPTs) and similar real-property-owning pass-through structures taxed as REITs by their domiciles are eligible. In Canada, income trusts, including Canadian REITs, are eligible; however, income-participating securities, which combine stock and debt ownership, are not.

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

Liquidity. Each stock must meet two separate liquidity criteria to be considered eligible for inclusion:

- **12-Month Median Value Traded Ratio (MVTR).** Stocks must have a MVTR of at least 10% for Emerging Markets or 20% for Developed Markets. Current constituents remain eligible if they have a MVTR of at least 7% for Emerging Markets or 14% for Developed Markets.

This ratio is calculated by taking the median daily value traded amount for each of the 12 months preceding the rebalancing reference date, multiplying the amount by the number of days that the stock traded during that month, and then dividing by its end-of-month float-adjusted market capitalization. The sum of the 12 monthly values is the MVTR for that stock. If a stock has traded for less than 12 months, the average of the available monthly values is taken and multiplied by 12.

- **6-Month Median Daily Value Traded (MDVT).** Stocks must have a MDVT over the six months prior to the rebalancing reference date of at least US\$ 100,000 for Emerging Markets or US\$ 250,000 for Developed Markets. Current constituents remain eligible if they have a MDVT of at least US\$ 70,000 for Emerging Markets or US\$ 175,000 for Developed Markets.

If a stock has traded for less than six months, the MDVT amount for as long as the stock has been trading is used.

Initial Public Offerings (IPOs). IPOs must have a trading history of at least three months, as of the reference date, in order to be eligible for index inclusion.

Certain large IPOs may be eligible for fast track entry, subject to the following conditions:

- Only newly public IPOs and direct placement listings will be considered eligible for fast track entry. Formerly bankrupt companies that switch from Over-the-Counter Exchange (“OTC”) or a non-covered exchange to a S&P Dow Jones Indices covered exchange are ineligible.

- Fast track IPO additions must meet a minimum float-adjusted market capitalization (“FMC”) threshold of US\$ 2 billion, calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange.¹ The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions.
- In addition, the IPO will need to meet all other applicable index eligibility rules except for the liquidity requirement. If all necessary public information is available, S&P Dow Jones Indices verifies that the fast track conditions have been met. Once S&P Dow Jones Indices announces that the IPO is eligible for fast track addition, it is added to the index with five business days lead time. At the discretion of the Index Committee, fast track IPO additions eligible to be added during a quarterly rebalancing freeze period may instead be added on the rebalancing effective date.

The size classification of a fast tracked IPO is determined using its total market capitalization as of the first trading day and comparing the result to the total market capitalization of all index constituents within the same country as of the previous reference date for quarterly sizing.

Multiple Classes of Stock

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices’ Equity Indices Policies & Practices document.

¹ WM/Reuters foreign exchange rates taken daily at 4:00 PM London Time will be used in the calculation of the IPO’s FMC for IPOs denominated in currencies other than U.S. dollars. Please refer to *Currency of Calculation and Additional Index Return Series* for more information about these rates.

Index Construction

Constituent Selection

Stock selection is conducted at the country level for all markets excluding developed Europe. For developed Europe, stock selection is conducted at the regional/aggregate level.

Selections are conducted as follows:

1. The eligible universe is sorted by full market capitalization; stocks in the top 95% of the eligible universe by float-adjusted market capitalization are selected as constituents for the broad country or regional index, subject to a 2% buffer for current and non-current stocks. Current constituents remain eligible up to the 97th percentile as ranked by float-adjusted market capitalization. Non-constituents are eligible up to the 93rd percentile as ranked by float-adjusted market capitalization.
2. The constituents of the broad country or regional index are re-ranked by full market capitalization and categorized into size classes as follows:

The sum of the full market capitalizations of stocks above the 70th percentile is established as the cutoff for large-caps. Stocks falling above the cut-off are designated as large-caps.

The sum of the full market capitalizations of stocks above the 90th percentile is established as the cutoff for mid-caps. Stocks falling below the large-cap cut-off, but above the mid-cap cut-off are designated as mid-caps.

Remaining stocks are designated as small-caps.

- TopCaps are defined as large-caps plus mid-caps.
- LowCaps are defined as mid-caps plus small-caps.

The following size buffers are applied:

- Current large-cap constituents that rank above the 75th percentile are retained in the large-cap index.
 - Current mid-cap constituents that rank between the 67.5th and 92.5th percentiles are retained in the mid-cap index.
 - Current mid-cap or small-cap constituents that rank above the 67.5th percentile are reclassified into the large-cap index.
 - Current small-cap constituents that rank above the 85th percentile are reclassified into the mid-cap index.
3. The sizes for new companies (IPOs) are assigned based on full market capitalization as follows:
 - Large-cap companies must fall in the top 70%, mid-cap companies must fall in the next 20%, and the final 10% are small-cap companies. Sizing for IPOs additions that take place at the quarterly updates follow the same process as at the reconstitution, absent any buffering.

Sector and Industry Indices. The sector and industry indices are constructed by categorizing the constituent stocks of the parent index (e.g. Dow Jones U.S. Index) into the 10 Industries, 19 Supersectors, 41 Sectors and 114 Subsectors, as defined by a proprietary classification system used by S&P Dow Jones Indices. A separate index is maintained for each group at each of the four levels. Companies are classified into Subsectors, the most specific level of classification, based on their primary

source of revenue. The Subsectors are rolled up into Sectors, which in turn are rolled up into Supersectors and finally into Industries, the broadest level of classification.

Capped Sector Indices. Index compositions of the Capped Sector Indices are the same as the relevant sector index. Constituent changes are incorporated in the indices as and when they are made in the relevant sector index. Please note, except for spin-offs, any addition not coinciding with a reweighting effective date will be added to the relevant Capped Sector Index with the largest Additional Weight Factor (AWF) currently represented in that index.

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

Index	Industry	Company Cap	Aggregate Cap	Daily Dynamic Capping Trigger	Daily Trigger Threshold
Dow Jones U.S. Consumer Services Capped Index	Consumer Services (Code 5000)	10%	4.5%/22.5%	Yes	5%/25%
Dow Jones U.S. Financials Capped Index	Financials (Code 8000)	10%	4.5%/22.5%	Yes	5%/25%
Dow Jones U.S. Technology Capped Index	Technology (Code 9000)	22.5%	4.5%/45%	No	n/a

Each index is capped market capitalization weighted. For capping purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December. The reference date for capping is the Wednesday prior to second Friday of the rebalancing month.

Certain Capped Sector Indices are also reviewed daily based on each company's capped market capitalization weight. Daily capping is only performed when the sum of companies with weight greater than 5% exceeds 25%. When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and changes are effective after the close of the next trading day. While capping is reviewed daily, the index may be capped on a less frequent basis. Both the quarterly and daily capping process are performed according to the following procedures:

1. With prices reflected on the rebalancing price reference date, and membership, shares outstanding, and IWFs as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization (FMC). Modifications are made as defined below.
2. If any company's weight exceeds the company cap, that company's weight is capped at the company cap weight and all excess weight is proportionally redistributed to all uncapped companies within the index. If, after this redistribution, any company breaches the weight cap the process is repeated iteratively until no company breaches the company capping rule.
3. Then, the aggregate weight of the companies with weight greater than 4.5% cannot exceed the aggregate cap of the total index weight.
4. If the rule in step 3 is breached, all the companies are ranked in descending order of their weights and the company with the smallest weight above 4.5% is identified. The weight of this company is, then, reduced either until the rule in step 3 is satisfied or it reaches 4.5%.
5. This excess weight is proportionally redistributed to all companies with weights below 4.5%. Any company that receives weight cannot breach the 4.5% cap. This process is repeated iteratively until step 3 is satisfied.
6. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

Constituent Weightings

Except for the Dow Jones Canada Select Style Indices and Dow Jones Capped Sector Indices, the indices are weighted by float-adjusted market capitalization. For the Dow Jones Canada Select Style

Indices, individual stocks are subject to a 10% weight cap. For the Dow Jones Capped Sector Indices, the indices employ a capped market capitalization weighting scheme and specific capping methodology as defined in *Index Construction*.

Public Shares Available to Foreign Investors

If an individual stock's foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.

For the Philippines, UAE, Qatar and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices' Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors). S&P Dow Jones Indices also reviews the practical available limit for companies in certain industries with foreign investment limits in South Korea and Taiwan.

If the practical available limit for an existing constituent falls below 5% then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each rebalancing.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustments, foreign investment limits, and S&P Dow Jones Indices' Investable Weight Factor (IWF).

Index Calculations

The indices are calculated by means of the divisor methodology used in all 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 indices are reconstituted annually in September. The process includes the review of all stocks in their respective markets to determine eligibility according to the existing criteria. The reference date for data used in the Annual Reconstitution is the last business day in July. In addition, the investable weight factor (IWF) for each stock is reviewed and updated as needed. Changes are implemented at the opening of trading on the Monday following the third Friday of September.

Quarterly Updates. Changes to shares and IWFs are implemented at the open of trading on the Monday following the third Friday of March, June, and December. Size classification is reviewed as part of the quarterly update. The reference date for size classification is the last trading date of the month prior to the quarterly update.

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

Additions

Generally no companies are added to an index between annual reconstitutions except for IPOs and spin-offs as described in the previous section. Any exceptions to this rule are announced to clients with ample lead time. Any stocks considered for addition at the quarterly rebalance must have a float market cap larger than the smallest stock included in the given market index at the time of the previous reconstitution.

Initial Public Offerings (IPOs). IPOs and new listings on eligible exchanges are added to their respective country indices at the next quarterly update if the new listing meets all eligibility requirements. The reference date for IPO inclusions is five weeks prior to the effective rebalancing date and additions are effective at the open of Monday following the third Friday of March, June, September and December.

Deletions

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

- Whenever possible, changes in the index's constituents are announced at least two business days prior to their implementation date.
- If an index constituent is suspended by its primary market, it may be removed from the index at the discretion of the Index Committee.
- Whenever practicable, S&P Dow Jones Indices will use the best-available alternate pricing source to determine the value at which the company should be removed from the index.

Corporate Actions

Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are applied on the ex-date.

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 of the day before the ex-date (with no divisor adjustment). If a spun-off company is determined not to be eligible to remain in the index, it will be removed after at least one day of regular

way trading (with a divisor adjustment). Spin-offs are assigned the same size and style as the parent company at the time of the event. All spin-off sizes are evaluated at the next quarterly update.

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

Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars. Country indices are also calculated in local currency, except for China Offshore which is calculated in Hong Kong dollars. In addition, certain indices are also available in euros.

Real-time spot Forex rates, as supplied by Reuters, are used for ongoing index calculation of real-time indices.

WM/Reuters foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to [S&P DJI's All Indices by Methodology Report](#).

For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Base Dates and History Availability

Please refer to Appendix I for further information.

Investable Weight Factor (IWF)

Please refer to S&P Dow Jones Indices' Float Methodology document for details.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

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 Dow Jones Global Indices® are maintained by the Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee may review 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 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.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. 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 differs from these weights due to market movements.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The Dow Jones Global Indices® are calculated on all business days of the year.

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 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 any 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, numerous investment-oriented Web sites, and various print and electronic media.

Tickers

Please refer to Appendix II for Bloomberg and Reuters tickers.

Index Data

Daily constituent and index level 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.

Appendix I – Base Dates and History Availability

Index history availability, base dates and base values are shown in the table below.

Indices	Launch Date	First Value Date	Base Date	Base Value
<i>Global/Regional Indices</i>				
Dow Jones Americas Indices	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Asia/Pacific Indices	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Developed Markets ex-North America Index	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Developed Markets Indices	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Emerging Markets Indices*	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Europe Indices*	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Global ex-U.S. Indices	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Global Indices	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Latin America Indices	05/28/1998	12/31/1991	12/31/1991	100
<i>U.S. Indices</i>				
Dow Jones U.S. Index	02/14/2000	12/31/1991	12/31/1991	100
Dow Jones U.S. Indices: Size-Segment & Style Indices	02/14/2000	12/31/1991	12/31/1991	100
Dow Jones U.S. Indices: Industry Indices+	02/14/2000	12/31/1991	12/31/1991	100
Dow Jones U.S. Diversified REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Hotel & Lodging REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Industrial & Office REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Mortgage REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Real Estate Holding & Development Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Real Estate Index	02/14/2000	12/31/1991	12/31/1991	100
Dow Jones U.S. Real Estate Investment & Services Index	12/20/2004	12/31/1991	12/31/1991	100
Dow Jones U.S. Real Estate Investment Trusts Index	12/20/2004	12/19/2004	12/19/2004	100
Dow Jones U.S. Real Estate Services Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Residential REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Retail REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Specialty REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Financial Services Index	02/14/2000	12/31/1991	12/31/1991	100
Dow Jones U.S. Consumer Services Capped Index	04/15/2019	12/17/2004	4/12/2013	169.74
Dow Jones U.S. Financials Capped Index	04/15/2019	12/17/2004	4/12/2013	71.34
Dow Jones U.S. Technology Capped Index	04/15/2019	12/17/2004	4/12/2013	150.48
<i>Canada Select Style Indices</i>				
Dow Jones Canada Select Growth Index	11/03/2006	06/30/1997	06/30/1997	1,000
Dow Jones Canada Select Value Index	11/03/2006	06/30/1997	06/30/1997	1,000

* The Emerging Europe Index and its country indices have a base date of December 31, 2002.

+ Dates and values for sector indices may vary, depending upon when the individual Industry, Supersector, Sector and Subsector indices were created.

Appendix II - 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 [S&P DJI's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Global/Regional Indices

Dow Jones Americas Indices (Price Return)	Bloomberg	Reuters
Dow Jones Americas Index	A1DOW	.A1DOW
<i>Industry Indices:</i>		
Basic Materials	A1BSC	.A1BSC
Consumer Goods	A1NCY	.A1NCY
Consumer Services	A1CYC	.A1CYC
Financials	A1FIN	.A1FIN
Health Care	A1HCR	.A1HCR
Industrials	A1IDU	.A1IDU
Oil & Gas	A1ENE	.A1ENE
Technology	A1TEC	.A1TEC
Telecommunications	A1TLS	.A1TLS
Utilities	A1UTI	.A1UTI

Dow Jones Asia/Pacific Indices (Price Return)	Bloomberg	Reuters
Dow Jones Asia/Pacific Index	P1DOW	.P1DOW
<i>Size Segment Indices:</i>		
Dow Jones Asia/Pacific Large-Cap Index	P1LRG	.P1LRG
Dow Jones Asia/Pacific Mid-Cap Index	P1MID	.P1MID
Dow Jones Asia/Pacific Small-Cap Index	P1SML	.P1SML
<i>Industry Indices:</i>		
Basic Materials	P1BSC	.P1BSC
Consumer Goods	P1NCY	.P1NCY
Consumer Services	P1CYC	.P1CYC
Financials	P1FIN	.P1FIN
Health Care	P1HCR	.P1HCR
Industrials	P1IDU	.P1IDU
Oil & Gas	P1ENE	.P1ENE
Technology	P1TEC	.P1TEC
Telecommunications	P1TLS	.P1TLS
Utilities	P1UTI	.P1UTI

Dow Jones Developed Markets ex-North America Index	Bloomberg	Reuters
Price Return	DJDXNA	.DJDXNA
Total Return	DJDXNAT	.DJDXNAT

Dow Jones Developed Markets Indices (Price Return)	Bloomberg	Reuters
Dow Jones Developed Markets Index	--	.W3DOW
<i>Size Segment Indices:</i>		
Dow Jones Developed Markets Large-Cap Index	--	.W3LRG
Dow Jones Developed Markets Mid-Cap Index	--	.W3MID
Dow Jones Developed Markets Small-Cap Index	--	.W3SML
<i>Industry Indices:</i>		
Basic Materials	W3BSC	.W3BSC
Consumer Goods	W3NCY	.W3NCY
Consumer Services	W3CYC	.W3CYC
Financials	W3FIN	.W3FIN
Health Care	W3HCR	.W3HCR
Industrials	W3IDU	.W3IDU
Oil & Gas	W3ENE	.W3ENE
Technology	W3TEC	.W3TEC
Telecommunications	W3TLS	.W3TLS
Utilities	W3UTI	.W3UTI

Dow Jones Emerging Markets Indices (Price Return)	Bloomberg	Reuters
Dow Jones Emerging Markets Index	--	.W5DOW
<i>Industry Indices:</i>		
Basic Materials	W5BSC	.W5BSC
Consumer Goods	W5NCY	.W5NCY
Consumer Services	W5CYC	.W5CYC
Financials	W5FIN	.W5FIN
Health Care	W5HCR	.W5HCR
Industrials	W5IDU	.W5IDU
Oil & Gas	W5ENE	.W5ENE
Technology	W5TEC	.W5TEC
Telecommunications	W5TLS	.W5TLS
Utilities	W5UTI	.W5UTI

Dow Jones Europe Indices (Price Return)	Bloomberg	Reuters
Dow Jones Europe Index	E1DOW	.E1DOW
<i>Industry Indices:</i>		
Basic Materials	E1BSC	.E1BSC
Consumer Goods	E1NCY	.E1NCY
Consumer Services	E1CYC	.E1CYC
Financials	E1FIN	.E1FIN
Health Care	E1HCR	.E1HCR
Industrials	E1IDU	.E1IDU
Oil & Gas	E1ENE	.E1ENE
Technology	E1TEC	.E1TEC
Telecommunications	E1TLS	.E1TLS
Utilities	E1UTI	.E1UTI

Dow Jones Global ex-U.S. Indices (Price Return)	Bloomberg	Reuters
Dow Jones Global ex-U.S. Index	W2DOW	.W2DOW
<i>Size Segment Indices:</i>		
Dow Jones Global ex-U.S. Large-Cap Index	--	.W2LRG
Dow Jones Global ex-U.S. Mid-Cap Index	--	.W2MID
Dow Jones Global ex-U.S. Small-Cap Index	--	.W2SML
<i>Industry Indices:</i>		
Basic Materials	W2BSC	.W2BSC
Consumer Goods	W2NCY	.W2NCY
Consumer Services	W2CYC	.W2CYC
Financials	W2FIN	.W2FIN
Health Care	W2HCR	.W2HCR
Industrials	W2IDU	.W2IDU
Oil & Gas	W2ENE	.W2ENE
Technology	W2TEC	.W2TEC
Telecommunications	W2TLS	.W2TLS
Utilities	W2UTI	.W2UTI

Dow Jones Global Indices (Price Return)	Bloomberg	Reuters
Dow Jones Global Index	W1DOW	.W1DOW
<i>Size Segment Indices:</i>		
Dow Jones Global Large-Cap Index	--	.W1LRG
Dow Jones Global Mid-Cap Index	--	.W1MID
Dow Jones Global Small-Cap Index	--	.W1SML
<i>Industry Indices:</i>		
Basic Materials	W1BSC	.W1BSC
Consumer Goods	W1NCY	.W1NCY
Consumer Services	W1CYC	.W1CYC
Financials	W1FIN	.W1FIN
Health Care	W1HCR	.W1HCR
Industrials	W1IDU	.W1IDU
Oil & Gas	W1ENE	.W1ENE
Technology	W1TEC	.W1TEC
Telecommunications	W1TLS	.W1TLS
Utilities	W1UTI	.W1UTI

Dow Jones Latin America Index	Bloomberg	Reuters
Price Return	A3DOW	.A3DOW

U.S. Indices

Dow Jones U.S. Indices	Return Type	Bloomberg	Reuters
Dow Jones U.S. Index	Price Return	DJUS	.DJUS
<i>Size Segment and Style Indices:</i>			
Dow Jones U.S. Growth Index	Price Return	DJUSGR	.DJUSGR
Dow Jones U.S. Value Index	Price Return	DJUSVA	.DJUSVA
Dow Jones U.S. Large-Cap Index	Price Return Total Return	DJUSL DJUSLTR	.DJUSL .DJUSLTR
Dow Jones U.S. Large-Cap Growth Index	Price Return	DJUSGL	.DJUSGL
Dow Jones U.S. Large-Cap Value Index	Price Return	DJUSVL	.DJUSVL
Dow Jones U.S. Mid-Cap Index	Price Return	DJUSM	.DJUSM
Dow Jones U.S. Mid-Cap Growth Index	Price Return	DJUSGM	.DJUSGM
Dow Jones U.S. Mid-Cap Value Index	Price Return	DJUSVM	.DJUSVM
Dow Jones U.S. Small-Cap Index	Price Return	DJUSS	.DJUSS
Dow Jones U.S. Small-Cap Growth Index	Price Return	DJUSGS	.DJUSGS
Dow Jones U.S. Small-Cap Value Index	Price Return	DJUSVS	.DJUSVS
<i>Industry Indices:</i>			
Basic Materials	Price Return Total Return	DJUSBM DJUSBMT	.DJUSBM .DJUSBMT
Consumer Goods	Price Return Total Return	DJUSNC DJUSNCT	.DJUSNC .DJUSNCT
Consumer Services	Price Return Total Return	DJUSCY DJUSCYT	.DJUSCY .DJUSCYT
Financials	Price Return Total Return	DJUSFN DJUSFNT	.DJUSFN .DJUSFNT
Health Care	Price Return Total Return	DJUSHC DJUSHCT	.DJUSHC .DJUSHCT
Industrials	Price Return Total Return	DJUSIN DJUSINT	.DJUSIN .DJUSINT
Oil & Gas	Price Return Total Return	DJUSEN DJUSENT	.DJUSEN .DJUSENT
Technology	Price Return Total Return	DJUSTC DJUSTCT	.DJUSTC .DJUSTCT
Telecommunications	Price Return Total Return	DJUSTL DJUSTLT	.DJUSTL .DJUSTLT
Utilities	Price Return Total Return	DJUSUT DJUSUTT	.DJUSUT .DJUSUTT
<i>Real Estate Indices:</i>			
Dow Jones U.S. Diversified REITs Index	Price Return	DJUSDT	.DJUSDT
Dow Jones U.S. Hotel & Lodging REITs Index	Price Return	DJUSHL	.DJUSHL
Dow Jones U.S. Industrial & Office REITs Index	Price Return	DJUSIO	.DJUSIO
Dow Jones U.S. Mortgage REITs Index	Price Return	DJUSMR	.DJUSMR
Dow Jones U.S. Real Estate Holding & Development Index	Price Return	DJUSEH	.DJUSEH
Dow Jones U.S. Real Estate Index	Price Return Total Return	DJUSRE DJUSRET	.DJUSRE .DJUSRET
Dow Jones U.S. Real Estate Investment & Services Index	Price Return	DJUSRH	.DJUSRH
<i>Capped Sector Indices:</i>			
Dow Jones U.S. Consumer Services Capped Index	Price Return Total Return	DJUSCYC DJUSCYCT	.DJUSCYC .DJUSCYCT
Dow Jones U.S. Financials Capped Index	Price Return Total Return	DJUSFNC DJUSFNCT	.DJUSFNC .DJUSFNCT
Dow Jones U.S. Technology Capped Index	Price Return Total Return	DJUSTCC DJUSTCCT	.DJUSTCC .DJUSTCCT

Dow Jones U.S. Indices	Return Type	Bloomberg	Reuters
<i>Real Estate Indices:</i>			
Dow Jones U.S. Real Estate Investment Trusts Index	Price Return	DJUSRI	.DJUSRI
Dow Jones U.S. Real Estate Services Index	Price Return	DJUSES	.DJUSES
Dow Jones U.S. Residential REITs Index	Price Return	DJUSRN	.DJUSRN
Dow Jones U.S. Retail REITs Index	Price Return	DJUSRL	.DJUSRL
Dow Jones U.S. Specialty REITs Index	Price Return	DJUSSR	.DJUSSR
<i>Other Indices:</i>			
Dow Jones U.S. Financial Services Index	Price Return	DJUSFV	.DJUSFV

Canada Select Style Indices

Dow Jones Canada Select Style Indices	Return Type	Bloomberg	Reuters
Dow Jones Canada Select Growth Index	Price Return Total Return	DJCASG DJCASGT	.DJCASG .DJCASGT
Dow Jones Canada Select Value Index	Price Return Total Return	DJCASV DJCASVT	.DJCASV .DJCASVT

Appendix III – Dow Jones U.S. and Canada Select Style Indices

Dow Jones U.S. Style Indices

The Dow Jones U.S. Style Indices categorize stocks by investment style. A comprehensive, six-factor model is used to determine whether a stock is "growth" or "value." Stocks determined to be style-neutral are excluded from the indices.

- U.S. Growth Index
- U.S. Large-Cap Growth Index
- U.S. Mid-Cap Growth Index
- U.S. Small-Cap Growth Index
- U.S. Value Index
- U.S. Large-Cap Value Index
- U.S. Mid-Cap Value Index
- U.S. Small-Cap Value Index

Dow Jones Canada Select Style Indices

The Dow Jones Canada Select Style Indices are established benchmarks that have been refined for local use. The indices present an accurate, balanced and comprehensive portrait of equity style segments, allowing investors to separately track and evaluate growth and value stocks trading on the Toronto Stock Exchange. The indices are constructed using a methodology that intends to correctly identify large-cap and mid-cap growth and value stocks while excluding stocks that do not clearly or consistently exhibit the traits of either category.

Style Evaluation Criteria and Index Classification

A stock's style classification is determined by the company's performance in terms of six measures—two projected, two current and two historical:

- Projected Price-to-Earnings Ratio (P/E)
- Projected Earnings Growth
- Price-to-Book Ratio (P/B)
- Trailing Dividend Yield
- Trailing Revenue Growth
- Trailing Earnings Growth

The style indices are constructed at the broad-market level and within each size segment according to the following steps:

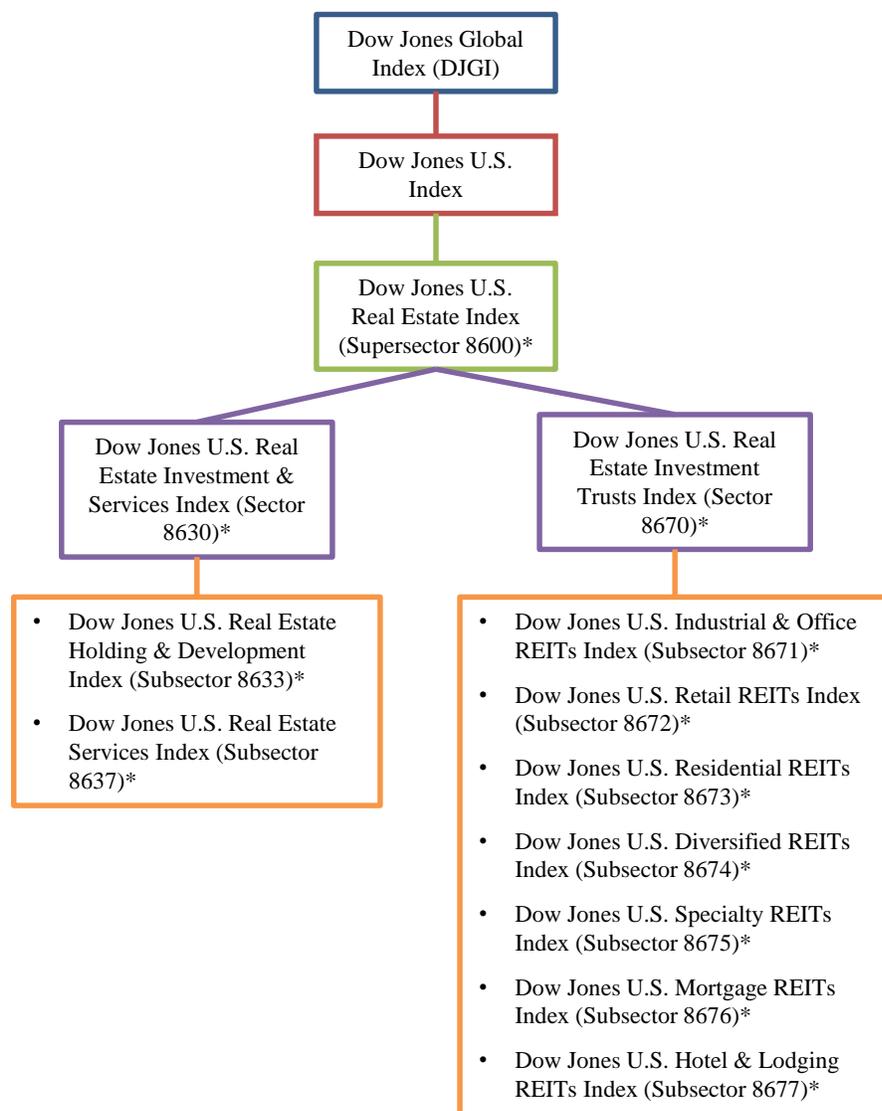
1. Stocks are ranked by each of the six measures.
2. Stocks ranking beyond the 5th and 95th percentile for each measure are assigned the same values as the stocks at the 5th and 95th percentile. For each stock, the values of the six factors are z-scored for normalization.
3. Cluster analysis, a multivariate statistical procedure, is conducted based on the six factors to generate five clusters: strong growth, weak growth, strong value, weak value and neutral.
4. If a stock is classified as neutral but has a market capitalization that exceeds or equals 0.5% (2% for the Dow Jones Canada Select Style Indices) of its size segment's total capitalization, it is reclassified as weak growth or weak value based on the nearest cluster mean.
5. The strong growth and weak growth clusters are combined to create the growth index and the strong value and weak value clusters are combined to create the value index. Neutral stocks are excluded from the growth and value indices.

6. For each company, the smallest Euclidean distance out of the 5 seeds represents the seed to which that company is closest. If this seed is strong Growth or strong Value, then that company receives that style assignment.
7. If it is weak Growth or weak Value, then the previous style cluster from the last annual review is referenced. If it is found that it received the same weak style type, then it will receive that style type. Similarly, companies will generally require having the Neutral cluster for two consecutive reviews before the company's style classification is changed from Growth or Value to Neutral.

Appendix IV – Real Estate Indices

Index Relationship Hierarchy

Dow Jones U.S. Real Estate Indices



* Sectors are defined based on a proprietary classification system, which includes 10 broad Industries, 19 Supersectors, 41 Sectors, and at the most granular level, 114 Subsectors. More information on the proprietary classification system, including the complete sector definitions, can be found at www.spdji.com.

Appendix V – Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
IPO Fast Track Eligibility	07/31/2019	--	<p>Certain large IPOs may be eligible for fast track entry, subject to the following conditions:</p> <ul style="list-style-type: none"> • Only newly public IPOs and direct placement listings will be considered eligible for fast track entry. Formerly bankrupt companies that switch from Over-the-Counter Exchange (“OTC”) or a non-covered exchange to a S&P Dow Jones Indices covered exchange are ineligible. • Fast track IPO additions must meet a minimum float-adjusted market capitalization (“FMC”) threshold of US\$ 2 billion, calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange. The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions. • In addition, the IPO will need to meet all other applicable index eligibility rules except for the liquidity requirement. If all necessary public information is available, S&P Dow Jones Indices verifies that the fast track conditions have been met. Once S&P Dow Jones Indices announces that the IPO is eligible for fast track addition, it is added to the index with five business days lead time. At the discretion of the Index Committee, fast track IPO additions eligible to be added during a quarterly rebalancing freeze period may instead be added on the rebalancing effective date.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Public Shares Available to Foreign Investors	06/21/2019	--	<p>If an individual stock's foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.</p> <p>For the Philippines, UAE, Qatar and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices' Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors). S&P Dow Jones Indices also reviews the practical available limit for companies in certain industries with foreign investment limits in South Korea and Taiwan.</p> <p>If the practical available limit for an existing constituent falls below 5% then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each rebalancing.</p>
Inclusion of Saudi Arabia	03/17/2019	--	<p>Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified float-adjusted market capitalization percentage of 50% in March 2019 and 100% beginning in September 2019.</p>
Liquidity Requirement	07/31/2018	<p>Stocks must have fewer than 10 non-trading days over the previous quarter in order to be eligible for inclusion at the annual reconstitution.</p> <p>IPOs must have fewer than 10 non-trading days since the initial listing date in order to be eligible for inclusion at each quarterly rebalancing.</p>	<p>Each stock must meet two separate liquidity criteria to be considered eligible for inclusion:</p> <ul style="list-style-type: none"> 12-Month Median Value Traded Ratio (MVTR). Stocks must have a MVTR of at least 10% for Emerging Markets or 20% for Developed Markets. <p>Current constituents remain eligible if they have a MVTR of at least 7% for Emerging Markets or 14% for Developed Markets.</p> 6-Month Median Daily Value Traded (MDVT). Stocks must have a MDVT over the six months prior to the rebalancing reference date of at least US\$ 100,000 for Emerging Markets or US\$ 250,000 for Developed Markets. <p>Current constituents remain eligible if they have a MDVT of at least US\$ 70,000 for Emerging Markets or US\$ 175,000 for Developed Markets.</p>
Trading History Requirement for Initial Public Offerings (IPOs)	06/15/2018	--	<p>IPOs must have a trading history of at least three months as of the rebalancing reference date.</p>
Index eligibility for the Dow Jones U.S. Financial Services Index	09/18/2017	<p>Stocks are evaluated for inclusion eligibility at each quarterly rebalance.</p>	<p>Stocks that change to or from an eligible subsector are evaluated for inclusion at the time of the change.</p>

Change	Effective Date (After Close)	Previous	Methodology	Updated
Country Eligibility: Pakistan	09/18/2017	--		Pakistan is included in the Dow Jones Global Indices family Country Indices.
Treatment of Spin-offs	09/30/2015	Spin-offs of index constituents are added to the index at the time of the spin-off, providing they meet index eligibility requirements.		The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). If the spun-off company is determined not to be eligible to remain in the index, it will be removed after at least one day of regular way trading (with a divisor adjustment).

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