

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

**Dow Jones U.S. Select Sector  
Specialty Indices  
*Methodology***

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# Introduction

## Index Objective

The Dow Jones U.S. Select Sector Specialty Indices measure the performance of specific sectors, or groups of sectors, in the U.S. stock market.

## Highlights and Index Family

**Dow Jones U.S. Select Aerospace & Defense Index.** The index measures the performance of manufacturers, assemblers and distributors of aircraft and aircraft parts primarily used in commercial or private air transport and producers of components and equipment for the defense industry, including military aircraft, radar equipment and weapons.

**Dow Jones U.S. Select Health Care Providers Index.** The index measures the performance of owners and operators of health maintenance organizations, hospitals, clinics, dentists, opticians, nursing homes, rehabilitation and retirement centers.

**Dow Jones U.S. Select Home Construction Index.** The index measures the performance of constructors of residential homes, including manufacturers of mobile and prefabricated homes intended for use in one place; manufacturers and distributors of furniture, including chairs, tables, desks, carpeting, and wallpaper; retailers and wholesalers concentrating on the sale of home improvement products including garden equipment, carpets, wallpaper, paint, home furniture, blinds and curtains, and building materials; and producers of materials used in the construction and refurbishment of buildings and structures, including cement and other aggregates, wooden beams and frames, paint, glass, roofing and flooring materials other than carpets.

**Dow Jones U.S. Select Insurance Index.** The index measures the performance of full-line insurance companies, property & casualty insurance companies and life insurance companies.

**Dow Jones U.S. Select Investment Services Index.** The index measures the performance of companies providing a range of specialized financial services, including securities brokers and dealers, online brokers and security or commodity exchanges.

**Dow Jones U.S. Select Medical Equipment Index.** The index measures the performance of manufacturers and distributors of medical devices such as MRI scanners, prosthetics, pacemakers, X-ray machines and other non-disposable medical devices.

**Dow Jones U.S. Select Oil Exploration & Production Index.** The index measures the performance of companies engaged in the exploration for and drilling, production, refining and supply of oil and gas products.

**Dow Jones U.S. Select Oil Equipment & Service Index.** The index measures the performance of suppliers of equipment and services to oil fields and offshore platforms, such as drilling, exploration, seismic-information services and platform construction.

**Dow Jones U.S. Select Pharmaceuticals Index.** The index measures the performance of manufacturers of prescription or over-the-counter drugs, such as aspirin, cold remedies and birth control pills. The index also includes vaccine producers.

**Dow Jones U.S. Select Regional Banks Index.** The index measures the performance of banks that provide a broad range of financial services—including retail banking, loans and money transmissions—and that individually account for less than 5% of banking industry assets.

**Dow Jones U.S. Select Telecommunications Index.** The index measures the performance of providers of fixed-line and mobile telephone services, as well as makers and distributors of high-technology communications products. Fixed-line includes regional and long-distance carriers. Mobile includes cellular, satellite and paging services. Communications products includes satellites, mobile telephones, fiber optics, switching devices, local and wide-area networks, teleconferencing equipment and connectivity devices for computers.

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.

### Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>

# Eligibility Criteria and Index Construction

## Index Eligibility

With the exception of the Dow Jones U.S. Select Regional Banks Index, the index universe includes all common stocks of companies in the Dow Jones U.S. Broad Stock Market Index that are categorized into the corresponding sector, based on a proprietary classification system used by S&P Dow Jones Indices, as noted in the table below. Limited Partnerships are not eligible for index membership.

For the Dow Jones U.S. Select Regional Banks Index, the constituents are selected from a starting universe of all stocks in the Dow Jones U.S. Banks Index.

Index	Sectors (Sector Codes)
Dow Jones U.S. Select Aerospace & Defense Index	Aerospace (2713) Defense (2717)
Dow Jones U.S. Select Health Care Providers Index	Health Care Providers (4533)
Dow Jones U.S. Select Home Construction Index	Home Construction (3728) Building Materials & Fixtures (2353) Furnishings (3726) Home Improvement Retailers (5375)
Dow Jones U.S. Select Insurance Index	Full Line Insurance (8532) Property & Casualty Insurance (8536) Life Insurance (8575)
Dow Jones U.S. Select Investment Services Index	Investment Services (8777)
Dow Jones U.S. Select Medical Equipment Index	Medical Equipment (4535)
Dow Jones U.S. Select Oil Exploration & Production Index	Exploration & Production (0533)
Dow Jones U.S. Select Oil Equipment & Service Index	Oil Equipment & Services (0573)
Dow Jones U.S. Select Pharmaceuticals Index.	Pharmaceuticals (4577)
Dow Jones U.S. Select Regional Banks Index	Banks (8355)
Dow Jones U.S. Select Telecommunications Index	Fixed Line Telecommunications (6535) Mobile Telecommunications (6575) Telecommunications Equipment (9578)

## 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 the S&P Dow Jones Indices' Equity Indices Policies & Practices document.*

## Constituent Selection

**Market Capitalization.** On the last business day of the month prior to the quarterly rebalancing, a non-constituent company must have float-adjusted market capitalization of at least \$500 million to enter the index. If a company is already an index constituent, its float-adjusted market capitalization must be at least \$250 million (\$100 million for the Dow Jones U.S. Select Home Construction Index and Dow Jones U.S. Select Telecommunications Index) to remain in the index.

**Revenue Screen.** Companies classified as Building Materials & Fixtures, Furnishings, and Home Improvement Retailers meeting the minimum market capitalization requirements will be included in the Dow Jones U.S. Select Home Construction Index if the majority of revenues are sourced from residential home construction and remodel related business activities.

**Asset Screen.** A company is excluded from the Dow Jones U.S. Select Regional Banks Index if its three-year average total assets account for more than 5% of the three-year average total assets of the index selection universe. Any company that failed this asset screen during the previous annual reconstitution and that accounts for at least 4% of the selection universe's three-year average total assets at the next review will continue to be excluded from the index.

**Minimum Component Count.** At each quarterly rebalancing, if the component count is less than 22 after applying the rules set forth in the eligibility criteria, the market capitalization requirement is relaxed so that the next largest non-component in the eligible universe is added until the component count reaches 22.

**Takeover Restrictions.** At the discretion of S&P Dow Jones Indices, constituents with shareholder ownership restrictions defined in company bylaws may be deemed ineligible for inclusion in the index. Ownership restrictions preventing entities from replicating the index weight of a company may be excluded from the eligible universe or removed from the index. S&P Dow Jones Indices will provide up to five days advance notification of a deletion between rebalancings due to ownership restrictions.

### **Constituent Weighting**

Each index is weighted by float-adjusted market capitalization, subject to the following adjustments, which are made as part of the quarterly rebalancings in March, June, September, and December.

- The weight of any individual company is capped at 25%.
- The aggregate weight of individual companies with weights of 5% or more is capped at 45%.
- The aggregate weight of the five largest companies in the index is capped at 65%.

In addition, for the Dow Jones U.S. Select Home Construction Index, companies classified as Building Materials & Fixtures, Furnishings, and Home Improvement Retailers are, in aggregate, capped at 35% of the index.

*For float adjustment methodology, please see S&P Dow Jones Indices' Float Adjustment Methodology.*

*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.*

### **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 the Capped Market Capitalization Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Maintenance

## Rebalancing

The indices are rebalanced quarterly, effective at the open of trading on the Monday following the third Friday of March, June, September and December. Component eligibility is determined as of the last trading day of the month prior to rebalancing. As part of the rebalancing process, index composition (with the exception of the Dow Jones U.S. Select Regional Banks Index), shares and weight caps are adjusted, if necessary.<sup>1</sup>

Index composition for the Dow Jones U.S. Select Regional Banks Index is reconstituted annually as part of the June rebalancing. Component eligibility is determined as of the last trading day of the month prior to rebalancing. If a constituent is deleted from the Dow Jones U.S. Banks Index (i.e. the index selection universe) during a quarterly rebalancing, it is also deleted from the Dow Jones U.S. Select Regional Banks Index at that quarter's rebalancing.

**Additions.** With the exception of spin-offs (see below), no additions are made to an index between quarterly rebalancings.

**Deletions.** Between rebalancings, a company can be deleted from an index due to corporate events such as mergers, acquisitions, takeovers, delistings or bankruptcies. Deleted constituents are not replaced between rebalancings. If, during the course of the regular review of company classifications, a constituent's sector classification changes to an ineligible sector, it is removed from the relevant index at the next rebalancing. If a constituent's sector classification changes due to a corporate action such as a merger or spin-off, it is evaluated and may be removed from the relevant index at that time.

## Corporate Actions

**Spin-offs.** The spun-off company is added to the index at a zero price after the market close of the day before the ex-date (with no divisor adjustment). It will remain in the index until the next index rebalancing, at which time it will be evaluated for continued membership.

*For more information on corporate actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology*

## Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may 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.

## Currency, Currency Hedged, and Risk Control Indices

The Dow Jones U.S. Select Sector Specialty Indices are calculated in U.S. dollars.

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](mailto:index_services@spglobal.com).

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<sup>1</sup> For back-tested data prior to the index introduction date, reviews were conducted and implemented on the first day of the month in January, April, July and October.



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

### Base Dates and History Availability

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

Index	Launch Date	First Daily Value Date	First Monthly Value Date	Base Date	Base Value
Dow Jones U.S. Select Aerospace & Defense Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Health Care Providers Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Construction Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Insurance Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Investment Services Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Medical Equipment Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Oil Equipment & Services Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Oil Exploration & Production Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Pharmaceuticals Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Regional Banks Index	04/28/2006	12/30/1994	--	12/30/1994	100
Dow Jones U.S. Select Telecommunications Index	03/23/2007	12/31/1998	12/31/1991	12/31/1991	1,000

# 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 document.*

*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 U.S. Select Sector Specialty Indices are maintained by the Americas Thematic and Strategy Indices 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 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 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.

Index methodology is constantly under review for best practices, and any changes are announced well ahead of time via the Web site and email to all clients.

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

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

## **Holiday Schedule**

The indices are calculated on all business days of the year when the U.S. equity market is open.

*A complete holiday schedule for the year is available at [www.spdji.com](http://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 more information on the recalculation policy please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

**Real-Time Calculation**

Real-Time, intra-day, index calculations are executed for each index every 15 seconds during U.S. trading hours. 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](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spdji.com](http://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, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com) for a complete list of indices covered by this document.

Index (USD)	Return Type	Bloomberg	Reuters
Dow Jones U.S. Select Aerospace & Defense Index	Price Return	DJSASD	.DJSASD
	Total Return	DJSASDT	.DJSASDT
Dow Jones U.S. Select Health Care Providers Index	Price Return	DJSHCP	.DJSHCP
	Total Return	DJSHCPT	.DJSHCPT
Dow Jones U.S. Select Construction Index	Price Return	DJSHCP	.DJSHCP
	Total Return	DJSHMBT	.DJSHMBT
Dow Jones U.S. Select Insurance Index	Price Return	DJSINS	.DJSINS
	Total Return	DJSINST	.DJSINST
Dow Jones U.S. Select Investment Services Index	Price Return	DJSINV	.DJSINV
	Total Return	DJSINVT	.DJSINVT
Dow Jones U.S. Select Medical Equipment Index	Price Return	DJSMDQ	.DJSMDQ
	Total Return	DJSMDQT	.DJSMDQT
Dow Jones U.S. Select Oil Equipment & Services Index	Price Return	DJSOES	.DJSOES
	Total Return	DJSOEST	.DJSOEST
Dow Jones U.S. Select Oil Exploration & Production Index	Price Return	DJSOEP	.DJSOEP
	Total Return	DJSOEP	.DJSOEP
Dow Jones U.S. Select Pharmaceuticals Index	Price Return	DJSPHM	.DJSPHM
	Total Return	DJSPHMT	.DJSPHMT
Dow Jones U.S. Select Regional Banks Index	Price Return	DJSRBK	.DJSRBK
	Total Return	DJSRBKT	.DJSRBKT
Dow Jones U.S. Select Telecommunications Index	Price Return	DJSTEL	.DJSTEL
	Total Return	DJSTELT	.DJSTELT

## FTP

Daily constituent and index level data are available via FTP subscription.

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

## Web site

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

# Appendix

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Eligible Universe:  Dow Jones U.S. Select Telecommunications Index	03/16/2018	Companies in the Dow Jones U.S. Broad Stock Market Index categorized into the Fixed Line Telecommunications (6535) and Mobile Telecommunications (6575) sub-sectors of the DJICB are eligible for index inclusion.	Companies in the Dow Jones U.S. Broad Stock Market Index categorized into the Fixed Line Telecommunications (6535), Mobile Telecommunications (6575) and Telecommunications Equipment (9578) sub-sectors of the DJICB are eligible for index inclusion.
Minimum Component Count	03/16/2018	--	At each quarterly rebalancing, if the component count of an index is less than 22 after applying the rules set forth in the eligibility criteria of the methodology, the market capitalization requirement is relaxed so that the next largest non-component in the eligible universe is added until the component count reaches 22.
Rebalancing Reference Date	07/25/2016	The Dow Jones U.S. Select Sector Specialty Indices use a forward-looking universe basket to determine constituent eligibility at each rebalancing.	The reference date for selection for the Dow Jones U.S. Select Sector Specialty Indices is after the market close of the last trading day of the month prior to rebalancing.

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