S&P U.S. Indices

Methodology

August 2017
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Introduction

The S&P U.S. indices are designed to reflect the U.S. equity markets and, through the markets, the U.S. economy. The S&P 500 focuses on the large-cap sector of the market; however, since it includes a significant portion of the total value of the market, it also represents the market. Companies in the S&P 500 are considered leading companies in leading industries. The S&P 500 is a member of the S&P Global 1200 family of indices. The S&P MidCap 400 represents the mid-cap range of companies, and the S&P SmallCap 600 represents small-cap companies. The three indices are combined and calculated together as the S&P Composite 1500; the S&P 500 and S&P MidCap 400 are combined to form the S&P 900; the S&P MidCap 400 and S&P SmallCap 600 are combined to form the S&P 1000. Index constituents are classified according to the Global Industry Classification Standard (GICS®).

Although the S&P 500 contains 500 constituent companies, at any one time it may contain greater than 500 constituent trading lines since some companies may be represented by multiple share class lines in the index. This applies to the S&P Composite 1500 and all of its fixed company count sub-indices as well. See Index Construction for further details.

The indices should be fair, meaning that an investor who buys all the stocks in an index with correct index weights can achieve the same performance that S&P Dow Jones Indices calculates.

Index Family

In addition to the S&P 500, S&P MidCap 400, S&P SmallCap 600 and the combined indices named above, the S&P U.S. indices include:

S&P 500 Top 50. The S&P 500 Top 50 reflects mega-cap members of the S&P 500. It consists of 50 of the largest companies, selected by float-adjusted market capitalization, from the parent index. The index is rebalanced annually, after the close of the third Friday in June, using a reference date of the last business day of May.

In order to reduce turnover, a buffer rule is applied to the security selection at each rebalancing. To perform the selection, all companies ranked in the top 45 by float-adjusted market capitalization are automatically selected for the index. Next, any current constituent companies remaining within the top 55 are re-selected for the index, in order by rank, until the 50 company target count has been reached. Then, if the target count still has not been reached, the highest ranking non-constituents are selected until 50 companies are included.

Index constituents are weighted by float-adjusted market capitalization. Share counts are updated quarterly and reflected in the index weights, in line with S&P 500 share counts. Constituents that are dropped from the S&P 500 are concurrently dropped from the index and are not replaced.

S&P 100. The S&P 100 consists of 100 companies selected from the S&P 500. To be included, the companies should be among the larger and more stable companies in the S&P 500, and must have listed options. Sector balance is considered in the selection of companies for the S&P 100. This index is widely used for derivatives, and is the index underlying the OEX options.

S&P Equal Weight U.S. Indices. The S&P Equal Weight US Indices include the S&P 100 Equal Weight Index, the S&P 500 Equal Weight Index, the S&P MidCap 400 Equal Weight Index and the S&P SmallCap 600 Equal Weight Index. The composition of these is the same as the composition of the S&P 100, S&P 500, S&P MidCap 400 and S&P SmallCap 600, respectively. Rather than market-capitalization-weighted, these indices are equal-weighted. They were introduced in response to investor interest in equal-weighted indices that would support different investment and benchmarking approaches while still

S&P Total Market Index. The S&P Total Market Index includes all eligible U.S. common equities.

S&P Composite 1500 / S&P TMI (Spliced as of EOD Dec-18-2015) Index. The index is a replica of the S&P Total Market Index (TMI) and follows the S&P TMI methodology with the exception that for index history prior to December 18, 2015, the index was a replica of the S&P Composite 1500 and followed that index’s methodology.

S&P Total Market Index Ex-S&P Composite 1500. A subset of the S&P Total Market Index, which excludes the S&P Composite 1500. While this is not a calculated index, some index maintenance rules for these constituents differ from the S&P Composite 1500, so it is identified as a family of companies, called the TMIX.

S&P Completion Index. A sub-index of the S&P Total Market Index is the S&P Completion Index. This index includes all companies in the S&P Total Market Index except those in the S&P 500.

S&P 500 Ex-Sector Indices. These float-adjusted market-capitalization weighted indices include all companies in the S&P 500, excluding one or more sectors. Company classifications are based on the Global Industry Classification Standard (GICS®).

INDUSTRIALS. The INDUSTRIALS index consists of all companies in the S&P 500, excluding those belonging to the Financials sector, Real Estate sector, Utilities sector or Transportation industry group. Company classifications are based on the Global Industry Classification Standard (GICS®).

For more information on GICS, please refer to the GICS methodology document.

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

Additions - S&P 500, S&P MidCap 400 and S&P SmallCap 600

Market Capitalization. Unadjusted company market capitalization of US$ 6.1 billion or more for the S&P 500, US$ 1.6 billion to US$ 6.8 billion for the S&P MidCap 400, and US$ 450 million to US$ 2.1 billion for the S&P SmallCap 600. These ranges are reviewed from time to time to assure consistency with market conditions. For spin-offs, index membership eligibility is determined using when-issued prices, if available.

Liquidity. Adequate liquidity and reasonable price – Using composite pricing and volume, the ratio of annual dollar value traded (defined as average closing price over the period multiplied by historical volume) to float-adjusted market capitalization should be at least 1.00, and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date.

Domicile. U.S. companies – for index purposes, a U.S. company has the following characteristics:

1. Files 10-K annual reports.
2. The U.S. portion of fixed assets and revenues constitutes a plurality of the total, but need not exceed 50%. When these factors are in conflict, assets determine plurality. Revenue determines plurality when there is incomplete asset information.
3. The primary listing must be on an eligible U.S. exchange as described under Eligible Securities below.

If criteria #2 is not met or is ambiguous, S&P Dow Jones Indices may still deem it a U.S. company for index purposes if its primary listing, headquarters and incorporation are all in the U.S. and/or a “domicile of convenience” (see Appendix A).

In situations where the only factor suggesting that a company is not a U.S. company is its tax registration in a “domicile of convenience” or another location chosen for tax-related reasons, S&P Dow Jones Indices normally determines that the company is still a U.S. company.

The final determination of domicile eligibility is made by the Index Committee which can consider other factors including, but not limited to, operational headquarters location, ownership information, location of officers, directors and employees, investor perception and other factors deemed to be relevant.

Public Float. Public float of at least 50%.

Sector Classification. Contribution to sector balance maintenance, as measured by a comparison of each GICS sector’s weight in an index with its weight in the S&P Total Market Index, in the relevant market capitalization range.

Financial Viability. The sum of the most recent four consecutive quarters’ Generally Accepted Accounting Principles (GAAP) earnings (net income excluding discontinued operations) should be positive as should the most recent quarter. For equity real estate investment trusts (REITs), financial viability is based on GAAP earnings and/or Funds From Operations (FFO), if reported. FFO is a measure commonly used in equity REIT analysis.

Treatment of IPOs. Initial public offerings should be traded on an eligible exchange for at least 12 months before being considered for addition to an index. Spin-offs or in-specie distributions from existing constituents do not need to be seasoned for 12 months prior to their inclusion in the S&P Composite 1500.
**Eligible Securities.** Eligible securities are the common stock of U.S. companies with a primary listing on one of the following U.S. exchanges:

- NYSE
- NYSE Arca
- NYSE American
- NASDAQ Global Select Market
- NASDAQ Select Market
- Investors Exchange (IEX)
- Bats BZX
- Bats BYX
- Bats EDGA
- Bats EDGX

Ineligible exchanges include:

- OTC Bulletin Board
- Pink Sheets

Eligible organizational structures and share types are:

- Corporations (including equity and mortgage REITs)
- Common stock (i.e. shares)

Ineligible organizational structures and share types include:

- Business development companies (BDCs)
- Limited partnerships (LPs)
- Master limited partnerships (MLPs)
- Limited liability companies (LLCs)
- Closed-end funds
- ETFs
- ETNs
- Royalty trusts
- Preferred stock
- Convertible preferred stock
- Unit trusts
- Equity warrants
- Convertible bonds
- Investment trusts
- Rights
- American Depositary Receipts (ADRs)

Tracking stocks and companies with multiple share class structures (including companies with listed and unlisted share class lines) are eligible for the TMIX, but are ineligible for the S&P Composite 1500 and its component indices. All existing S&P Composite 1500 constituent companies with multiple share class structures are grandfathered in.

TMIX constituents that acquire S&P Composite 1500 index constituents, but do not fully meet the financial viability or public float criteria, may still be added to an S&P Composite 1500 index at the discretion of the Index Committee if the Committee determines that the addition could minimize turnover and enhance the representativeness of the index as a market benchmark.

**Deletions - S&P 500, S&P MidCap 400 and S&P SmallCap 600**

- Companies that are involved in mergers, acquisitions, or significant restructuring such that they no longer meet inclusion criteria

Companies delisted as a result of merger, acquisition or other corporate action are removed at a time announced by S&P Dow Jones Indices, normally at the close of the last day of trading or expiration of a tender offer. Constituents that are halted from trading may be kept in the index until trading resumes, at the discretion of S&P Dow Jones Indices. If a stock is moved to the pink sheets or the bulletin board, the stock is removed. Index changes are announced with one to five days’ advance notice.
Any company that is removed from an S&P Composite 1500 index (including discretionary and bankruptcy/exchange delistings) must wait a minimum of one year from its index removal date before being reconsidered as a replacement candidate.

- Companies that substantially violate one or more of the addition criteria

  S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a stock 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 is not deleted unless ongoing conditions warrant an index change. When a stock is removed from an index, S&P Dow Jones Indices explains the basis for the removal.

Migrations

Current S&P Composite 1500 constituents can be migrated from one S&P Composite 1500 component index (i.e. S&P 500, S&P MidCap 400, or S&P SmallCap 600) to another without meeting the financial viability, public float and/or liquidity eligibility criteria if the Index Committee decides that such a move will enhance the representativeness of the index as a market benchmark.

Companies that are spun-off from current S&P Composite 1500 constituents do not need to meet the outside addition criteria, but they should have a total market cap representative of the index to which they are being added. Prior to their spin-off, these companies were part of the parent index and keeping them in the S&P Composite 1500 helps the Index Committee meet the objective of minimizing turnover when possible.

Timing of Changes

Changes to the S&P U.S. indices other than the TMiX are made as needed, with no annual or semi-annual reconstitution.

The S&P Equal Weight Indices are rebalanced after the market close on the third Friday of the quarter-ending month with weights set to 1/N for each company in the index where N equals the number of companies in the index at rebalancing. At each quarterly rebalancing, companies are equally-weighted using closing prices as of the second Friday of the last month of quarter as the reference price. For those companies having multiple share class lines in the index, each share class line is assigned a weight that is proportional to its float-adjusted market capitalization as of the second Friday pricing reference date. Since index shares are assigned based on prices one week prior to the rebalancing, the actual weight of each company at the rebalancing differs from the target equal weights due to market movements.
Index Construction

Approaches

The S&P U.S. Indices are designed to be liquid, so as to support investment products such as index mutual funds, exchange traded funds, index portfolios, index futures and options.

Index Calculations

On any given day, the index value is the quotient of the total 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, and non-zero price spin-offs. 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.

Shares Outstanding

The shares counted for index calculation are shares outstanding, and are essentially “basic shares” as defined by The Financial Accounting Standards Board (FASB) in Generally Accepted Accounting Principles (GAAP). This count is float-adjusted to reflect only available shares.


Multiple Share Classes of Stock

Some companies choose to organize their equity under a multiple share class structure. S&P Dow Jones Indices includes all publicly listed multiple share class lines separately in its float market cap (FMC) weighted indices subject to liquidity and float criteria currently in place for each index. Index membership eligibility for a company with multiple share class lines is based on the total market capitalization of the company. The decision to include each publicly listed share class is evaluated line by line; the weight of each line will only reflect its own float, not the combined float of all company lines. It is possible that one listed share class line may be included in an index while a second listed share class line of the same company is excluded. Unlisted share class lines are not combined with any listed share class lines, but these unlisted share class lines are included when computing company total market capitalization.

For companies that issue a second publicly traded share class to index share class holders, the newly issued share class line will be considered for inclusion if the event is mandatory and the market capitalization of the distributed class is not considered to be de minimis.

Due to turnover and liquidity concerns, S&P 100 & 500 constituent Berkshire Hathaway Inc. (NYSE:BRK.B) is an exception to this rule. S&P Dow Jones Indices will continue to consolidate the share count for this company under the B share class line.

For the S&P Composite 1500 and its component indices, companies with multiple share class structures are not eligible for inclusion. Existing S&P Composite 1500 constituents with multiple share class structures are grandfathered in and will remain in the index. Non-S&P Composite 1500 companies with multiple share class structures that acquire S&P Composite 1500 constituents are not eligible for
inclusion in the S&P Composite 1500. If a constituent company of the S&P Composite 1500 reorganizes into a multiple share class structure, that company will remain in the S&P Composite 1500 at the discretion of the Index Committee in order to minimize turnover.

**Special Consideration for the S&P Total Market Index**

Except as noted here, the maintenance of the S&P Total Market Index ex-the S&P Composite 1500 (the TMIX) follows the same procedures as the S&P 500, the S&P MidCap 400 and the S&P SmallCap 600.

The inclusion requirements for the TMIX follow the same domicile and security eligibility criteria used for the S&P 500, S&P MidCap 400 and S&P SmallCap 600 except that a stock must only have an investable weight factor (IWF) of 10% (0.10) or more and an annual float-adjusted liquidity measure of 10% (0.10) or more. There are no financial viability criteria and no minimum market capitalization requirements for the S&P TMIX. Tracking stocks and companies with multiple share class structures are eligible for the TMIX, but are **ineligible** for the S&P Composite 1500 and its component indices. TMIX constituents are rebalanced for additions or deletions on a quarterly basis, using a reference date of five weeks prior to the rebalancing effective date. The rebalancing effective date coincides with the expiration of U.S. index futures and options, occurring after the market close on the third Friday of the last month of each quarter. Spin-offs from TMIX constituents are normally added on the ex-date.

A company is immediately added to the S&P Completion Index if it is dropped from the S&P 500 for a reason other than acquisition, delisting from a major exchange, change in domicile or bankruptcy. Likewise, all companies added to the S&P 500 are immediately removed from the S&P Completion Index.

If a company is added to the S&P 500, S&P MidCap 400 or S&P SmallCap 600, its IWF and shares outstanding are subject to review at the time of the addition to the more senior index.

Companies that emerge from bankruptcy are included at the next eligible rebalancing.
Index Maintenance

Rebalancing

Changes to the S&P U.S. indices, other than the TMIX, are made on an as-needed basis. There is no annual or semi-annual reconstitution. Rather, changes in response to corporate actions and market developments can be made at any time. Constituent changes are typically announced one to five days before they are scheduled to be implemented. Announcements are available to the public via our Web site, www.spdji.com, before or at the same time they are available to clients or the affected companies.

Share Updates. Changes in a company’s shares outstanding and IWF due to its acquisition of another public company are made as soon as reasonably possible. At S&P Dow Jones Indices’ discretion, de minimis merger and acquisition share changes are accumulated and implemented with the quarterly share rebalancing.

All other changes of less than 5% are accumulated and made quarterly on the third Friday of March, June, September, and December.

5% Rule. Changes in a company’s total shares outstanding of 5% or more due to public offerings are made as soon as reasonably possible. Other changes of 5% or more (for example, due to tender offers, Dutch auctions, voluntary exchange offers, company stock repurchases, private placements, acquisitions of private companies or non-index companies that do not trade on a major exchange, redemptions, exercise of options, warrants, conversion of preferred stock, notes, debt, equity participations, at-the-market stock offerings or other recapitalizations) are made weekly, and are announced on Fridays for implementation after the close of trading the following Friday (one week later). If an exchange holiday/closure falls on a Friday, the weekly share change announcement will be made the day before the exchange holiday/closure, and the implementation date will remain after the close of trading the following Friday (i.e. one week later).

If a 5% or more share change causes a company’s IWF to change by five percentage points or more (for example from 0.80 to 0.85), the IWF is updated at the same time as the share change. IWF changes resulting from partial tender offers are considered on a case-by-case basis.

For S&P 1500 Composite constituents, public offerings (also known as follow-on offerings) eligible for next day share implementation must satisfy the following conditions:

- Be underwritten.
- Have a publicly available prospectus or prospectus summary filed with the SEC.
- Include a public confirmation that the offering has been completed.

Block trades and spot secondaries must meet the above criteria in order to be eligible for next day implementation.

A share change related to a public offering by existing shareholders of at least 5% that meets the above criteria results in an immediate IWF review for that security using the latest available ownership data. Any change in the IWF of at least five percentage points resulting from the review is implemented as soon as reasonably possible. If all information is not made available in a timely fashion, any resulting IWF change is made in a future weekly share change announcement.

For the TMIX, share changes related to public offerings of at least 5% are implemented weekly.
For weekly share reviews involving companies with multiple share class lines, the 5% share change threshold is based on each individual share class line rather than total company shares.


Share/IWF Freeze. A share/IWF freeze period is implemented during each quarterly rebalancing. The freeze period begins after the market close on the Tuesday preceding the second Friday of each rebalancing month (i.e. March, June, September, and December) and ends after the market close on the third Friday of a rebalancing month. Pro-forma files are normally released after the market close on the second Friday, one week prior to the rebalancing effective date. In September, preliminary share and float data are released on the first Friday of the month, but the share freeze period for September will follow the same schedule as the other three quarterly share freeze periods. For illustration purposes, if rebalancing pro-forma files are scheduled to be released on Friday, March 13, the share/IWF freeze period will begin after the close of trading on Tuesday, March 10 and will end after the close of trading the following Friday, March 20 (i.e. the third Friday of the rebalancing month).

During the share/IWF freeze period, shares and IWFs are not changed except for certain corporate action events (such as merger activity, stock splits, rights offerings). Share/IWF changes for S&P Composite 1500 constituents resulting from secondary public offerings that would otherwise be eligible for next day implementation are instead collected during the freeze period and added to the weekly share change announcement on the third Friday of the rebalancing month for implementation the following Friday night. There is no weekly share change announcement on the second Friday of a rebalancing month.


Corporate Actions

Corporate actions (such as stock splits, stock dividends, non-zero price spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date.


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.

Investable Weight Factor (IWF)

Please refer to S&P Dow Jones Indices’ Float Adjustment Methodology for details.

Currency of Calculation

Currency and currency hedged versions of the indices are available. For a list of available currency and currency hedged indices, please contact Client Services at index_services@spglobal.com.

Exchange Rate

The S&P 500 JPY (TTM) is calculated in Japanese Yen using TTM (Telegraphic Transfer Midrate) foreign exchange rates from the Bank of Tokyo Mitsubishi. Index values are published the day following the calculation date using TTM rates of T+1.

Indices are available using other foreign exchange rate sets. Please contact Client Services at index_services@spglobal.com for further details.
## Base Date

<table>
<thead>
<tr>
<th>Index</th>
<th>Base Date</th>
<th>Base Value</th>
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</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>1941-1943</td>
<td>10</td>
</tr>
<tr>
<td>S&amp;P MidCap 400</td>
<td>06/28/1991</td>
<td>100</td>
</tr>
<tr>
<td>S&amp;P SmallCap 600</td>
<td>12/31/1993</td>
<td>100</td>
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<tr>
<td>S&amp;P 900</td>
<td>12/30/1994</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P 1000</td>
<td>12/31/1994</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P Composite 1500</td>
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<td>100</td>
</tr>
<tr>
<td>S&amp;P Total Market Index</td>
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<tr>
<td>S&amp;P Completion Index</td>
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<td>S&amp;P MidCap 400 Equal Weight Index</td>
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<td>S&amp;P SmallCap 600 Equal Weight Index</td>
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<td>S&amp;P 100 Equal Weight Index</td>
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<td>1000</td>
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<td>S&amp;P Select Sector Capped 20% Indices™</td>
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<tr>
<td>S&amp;P 500 Capped 35/20 Sector Indices</td>
<td>12/17/1999</td>
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<tr>
<td>S&amp;P MidCap 400 Capped Sector Indices</td>
<td>12/30/1994</td>
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<tr>
<td>S&amp;P SmallCap 600 Capped Sector Indices</td>
<td>12/30/1994</td>
<td>100</td>
</tr>
</tbody>
</table>

^ The S&P Select Sector Capped 20% Real Estate Index has a base date of 09/19/2003 with a base value of 100.
Select Sector Indices

The Select Sector Indices follow a modified market capitalization weight methodology. The criteria for the Select Sector Indices are detailed below.

For more information on S&P Dow Jones Indices’ various weighting methodologies, please refer to our Index Mathematics Methodology document.

Constituents. At each moment in time, the constituents are members of the S&P 500. All S&P 500 eligibility criteria are listed on prior pages.

Sector Classification. S&P Dow Jones Indices assigns index constituents to a Select Sector Index based on the constituent’s classification under the Global Industry Classification Standard (GICS®). The constituency of each Select Sector Index is defined as follows:

- Consumer Discretionary (GICS Consumer Discretionary Sector)
- Consumer Staples (GICS Consumer Staples Sector)
- Energy (GICS Energy Sector)
- Financial (GICS Financials Sector)
- Health Care (GICS Health Care Sector)
- Industrials (GICS Industrials Sector)
- Materials (GICS Materials Sector)
- Real Estate (GICS Real Estate Sector)
- Technology (GICS Information Technology Sector & Telecommunication Services Sector)
- Utilities (GICS Utilities Sector)

For more information on GICS, please refer to S&P Dow Jones Indices’ GICS methodology document.

Capping Methodology

For capping purposes, the Select Sector Indices are rebalanced quarterly after the close of business on the second to last business day of March, June, September and December using the following procedures:

1. The rebalancing reference date is two business days prior to the last business day of March, June, September and December.

2. Using adjusted prices as of the rebalancing reference date, and membership, shares outstanding, IWFs and AWFs (capping factor) as of the rebalancing effective date, each company is weighted using the modified market capitalization methodology. Modifications are made as defined below.

3. The Select Sector Indices are first evaluated based on each company’s modified market capitalization weight to ensure none of the indices breach the maximum allowable limits defined in rules 4 and 7 below. If a Select Sector Index does breach any of the allowable limits, the companies are reweighted based on their float-adjusted market capitalization weights calculated using adjusted prices as of the rebalancing reference date and membership, shares outstanding and IWFs as of the rebalancing effective date.
4. If any company has a weight greater than 24%, the company's float-adjusted market capitalization weight is capped at 23%, which allows for a 2% buffer. This buffer is meant to ensure that no company exceeds 25% as of the quarter-end diversification requirement date.

5. All excess weight is equally redistributed to all uncapped companies within the relevant index.

6. After this redistribution, if the float-adjusted market capitalization weight of any other company then breaches 23%, the process is repeated iteratively until no company breaches the 23% weight cap.

7. The sum of the companies with weights greater than 4.8% cannot exceed 50% of the total index weight. These caps are set to allow for a buffer below the 5% limit.

8. If the rule in step 7 is breached, all companies are ranked in descending order of their float-adjusted market capitalization weights. The first company that causes the 50% limit to be breached has its weight reduced to 4.6%.

9. This excess weight is equally redistributed to all companies with weights below 4.6%. This is repeated iteratively until step 7 is satisfied.

10. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one business day prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

11. If necessary, the reweighting process may take place more than once prior to the close on the last business day of March, June, September or December to ensure the Select Sector Indices conform to all diversification requirements.

At times, companies may be represented in the Select Sector Indices by multiple share class lines. Maximum weight capping is based on company float-adjusted market capitalization, with the weight of multiple class companies allocated proportionally to each share class line based on its float-adjusted market capitalization as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural float-adjusted market capitalization.

Other Adjustments

Aside from the sector classification, all index constituents' corporate actions follow the parent S&P 500, as detailed in Index Maintenance.

Launch Dates

<table>
<thead>
<tr>
<th>Index (Price Return)</th>
<th>Launch Date</th>
<th>Launch Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary Select Sector</td>
<td>12/16/1998^a</td>
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<td>Consumer Staples Select Sector</td>
<td>12/16/1998^a</td>
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<td>Energy Select Sector</td>
<td>12/16/1998^a</td>
<td>235.88</td>
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<td>Financial Select Sector</td>
<td>12/16/1998^a</td>
<td>220.20</td>
</tr>
<tr>
<td>Health Care Select Sector</td>
<td>12/16/1998^a</td>
<td>239.74</td>
</tr>
<tr>
<td>Industrials Select Sector</td>
<td>12/16/1998^a</td>
<td>226.56</td>
</tr>
<tr>
<td>Materials Select Sector</td>
<td>12/16/1998^a</td>
<td>207.17</td>
</tr>
<tr>
<td>Real Estate Select Sector</td>
<td>08/17/2015^b</td>
<td>146.86</td>
</tr>
<tr>
<td>Technology Select Sector</td>
<td>12/16/1998^a</td>
<td>300.86</td>
</tr>
<tr>
<td>Utilities Select Sector</td>
<td>12/16/1998^a</td>
<td>290.60</td>
</tr>
</tbody>
</table>

^a S&P Dow Jones Indices initiated calculation of the Select Sector Indices as of January 28, 2011. Prior to that date, the indices were calculated by affiliates of the New York Stock Exchange. The total return versions were launch on 1/28/2011 with a launch value of 1000.

^b The total return version was launched on 08/17/2015 with a launch value of 163.96.
S&P Select Sector Capped 20% Indices

The headline S&P U.S. Indices are calculated using a float-adjusted market capitalization weighted methodology. For the S&P 500, this includes a full complement of GICS based sub-indices that follow the same methodology.

S&P Dow Jones Indices has also developed the S&P Select Sector Capped 20% Indices, which follow a modified market capitalization weight methodology. The criteria for the S&P Select Sector Capped 20% Indices are detailed below.

For more information on S&P Dow Jones Indices’ various weighting methodologies, please refer to our Index Mathematics Methodology document.

Constituents. At each moment in time, the constituents are members of the S&P 500. All S&P 500 eligibility criteria are listed on prior pages.

Sector Definitions. All companies are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. For this index sub-set, the sectors are defined as follows:

- Consumer Discretionary (GICS Consumer Discretionary Sector)
- Consumer Staples (GICS Consumer Staples Sector)
- Energy (GICS Energy Sector)
- Financials (GICS Financials Sector)
- Health Care (GICS Health Care Sector)
- Industrials (GICS Industrials Sector)
- Materials (GICS Materials Sector)
- Real Estate (GICS Real Estate Sector)
- Technology (GICS Information Technology Sector & Telecommunication Services Sector)
- Utilities (GICS Utilities Sector)

For more information on GICS, please refer to the GICS methodology document.

Capping Methodology

For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:

1. The rebalancing reference date is the second Friday of March, June, September, and December.
2. With prices reflected on the rebalancing reference date, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization.
3. If any company has a weight greater than 19%, that company has its weight capped at 19%. The cap is set to 19% to allow for a 1% buffer. As the reference date is one week prior to the actual rebalancing, this buffer is in place to minimize the possibility of any company exceeding 20% on the actual rebalancing date.
4. All excess weight is proportionally redistributed to all uncapped companies within the relevant S&P Select Sector Capped 20% Index.

5. After this redistribution, if the weight of any other company then breaches 19%, the process is repeated iteratively until no companies breach the 19% weight cap.

6. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

At times, companies may be represented in the S&P Select Sector Capped 20% Indices by multiple share class lines. Maximum weight capping is based on company float-adjusted market capitalization, with the weight of multiple class companies allocated proportionally to each share class line based on its float-adjusted market capitalization as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural float-adjusted market capitalization.

Other Adjustments

All other changes to index level constituents follow the parent S&P 500, as documented on prior pages.
S&P 500 Capped 35/20 Sector Indices

The headline S&P U.S. Indices are calculated using a float-adjusted market capitalization weighted methodology. For the S&P 500, this includes a full complement of GICS based sub-indices that follow the same methodology.

S&P Dow Jones Indices has also developed the S&P 500 Capped 35/20 Sector Indices, which follow a modified market capitalization weight methodology. The criteria for the S&P 500 Capped 35/20 Sector Indices are detailed below.

For more information on S&P Dow Jones Indices’ various weighting methodologies, please refer to our Index Mathematics Methodology document.

Constituents. At each moment in time, the constituents are members of the S&P 500. All S&P 500 eligibility criteria are listed on prior pages.

Sector Definitions. All companies are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. For this index sub-set, the sectors are defined as follows:

- Consumer Discretionary (GICS Consumer Discretionary Sector)
- Consumer Staples (GICS Consumer Staples Sector)
- Energy (GICS Energy Sector)
- Financials (GICS Financials Sector)
- Health Care (GICS Health Care Sector)
- Industrials (GICS Industrials Sector)
- Information Technology (GICS Information Technology Sector)
- Materials (GICS Materials Sector)
- Real Estate (GICS Real Estate Sector)
- Utilities (GICS Utilities Sector)
- Utilities & Telecommunication Services (GICS Utilities Sector & Telecommunication Services Sector)

For more information on GICS, please refer to the GICS methodology document.

Capping Methodology

The indices are reweighted on a quarterly basis effective after the close of business on the third Friday of March, June, September, and December using prices as of the reference date and membership, shares outstanding and IWFs as of the reweighting effective date. The reference date is the second Friday of each reweighting month. Capping is performed for each index, as necessary, based on the following scenarios.
### Scenario

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Steps</th>
</tr>
</thead>
</table>
| 1. At least one company in the index has a float-adjusted market capitalization weight exceeding 33%. | 1. The company with the largest weight is capped at 33%. All excess weight is proportionally redistributed to the remaining uncapped companies in the index.  
2. If the weight of any remaining uncapped company exceeds 19%, its weight is capped at 19% and the excess weight is proportionally redistributed to all remaining uncapped companies.  
3. Step 2 is repeated until the weight of all uncapped companies does not exceed 19%. |
| 2. The weight of more than one company exceeds 19%, but the company with the largest weight does not exceed 33%. | 1. The company with the largest weight is capped at its float-adjusted market capitalization weight.  
2. If the weight of any remaining uncapped company exceeds 19%, its weight is capped at 19% and the excess weight is proportionally redistributed to all remaining uncapped companies in the index.  
3. Step 2 is repeated until the weight of all uncapped companies does not exceed 19%. |

In each of the above scenarios, index share amounts are assigned to each constituent to arrive at the target weights. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each constituent at the rebalancing may differ from the target weights due to price movements.

At times, companies may be represented in the S&P 500 Capped 35/20 Sector Indices by multiple share class lines. Maximum weight capping is based on company float-adjusted market capitalization, with the weight of multiple class companies allocated proportionally to each share class line based on its float-adjusted market capitalization as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural float-adjusted market capitalization.

**Other Adjustments**

All other changes to index level constituents follow the parent S&P 500, as documented on prior pages.
S&P MidCap 400 Capped Sector Indices

Constituents. At each moment in time, the constituents are members of the S&P MidCap 400. All S&P MidCap 400 eligibility criteria are listed on prior pages.

Sector Definitions. All companies are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classifications as that found in the parent S&P MidCap 400. For this index sub-set, the sectors are defined as follows:

- Consumer Discretionary (GICS Consumer Discretionary Sector)
- Consumer Staples (GICS Consumer Staples Sector)
- Energy (GICS Energy Sector)
- Financials (GICS Financials Sector)
- Financials & Real Estate (GICS Financials Sector & GICS Real Estate Sector)
- Health Care (GICS Health Care Sector)
- Industrials (GICS Industrials Sector)
- Information Technology (GICS Information Technology Sector)
- Materials (GICS Materials Sector)
- Real Estate (GICS Real Estate Sector)
- Utilities (GICS Utilities Sector & GICS Telecommunication Services Sector)

Please note this is a slight modification from the official GICS Sectors in that this sub-set of indices combines the Utilities and Telecommunication Services Sectors into one.

For more information on GICS, please refer to the GICS methodology document.

For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:

Capping Methodology

1. The rebalancing reference date is the second Friday of March, June, September and December.
2. With prices reflected on the rebalancing reference date, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization.
3. If any company has a weight greater than 22.5%, that company has its weight capped at 22.5%. The cap is set to allow for a buffer below a 25% limit.
4. All excess weight is proportionally redistributed to all uncapped companies within the relevant Select Sector Capped Index.
5. After this redistribution, if the weight of any other company then breaches 22.5%, the process is repeated iteratively until no company breaches the 22.5% weight cap.
6. The sum of the companies with weight greater than 4.5% cannot exceed 45% of the total weight. These caps are set to allow for a buffer below 5% and 50% limits, respectively.
7. If the rule in step 6 is breached, all the companies are ranked in descending order of their weights and the company with the lowest weight that causes the 45% limit to be breached is identified. The weight of this company is, then, reduced either until the rule in step 6 is satisfied or it reaches 4.5%.

8. This excess weight is proportionally redistributed to all companies with weights below 4.5%. Any stock that receives weight cannot breach the 4.5% cap. This process is repeated iteratively until step 6 is satisfied or until all stocks are greater than or equal to 4.5%. If the rule in step 6 is still breached and all stocks are greater than or equal to 4.5%, the company with the lowest weight that causes the 45% limit to be breached is identified. The weight of this company is, then, reduced either until the rule in step 6 is satisfied or it reaches 4.5%.

9. This excess weight is proportionally redistributed to all companies with weights greater than 4.5%. Any stock that receives weight cannot breach the 22.5% stock cap. This process is repeated iteratively until step 6 is satisfied.

10. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

At times, an index’s company count may require the capping rules to be relaxed. Please refer to the table below for an overview of the process followed, when necessary. Each subsequent row is a relaxation of the previous row’s weight caps.

<table>
<thead>
<tr>
<th>A</th>
<th>Caps C</th>
<th>B</th>
<th>Number of Constituents</th>
<th>Max</th>
<th>Min</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.5%</td>
<td>45%</td>
<td>4.5%</td>
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<td>15</td>
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</tr>
<tr>
<td>25.0%</td>
<td>50%</td>
<td>5.0%</td>
<td>14</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>27.5%</td>
<td>55%</td>
<td>5.5%</td>
<td>11</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>30.0%</td>
<td>60%</td>
<td>6.0%</td>
<td>10</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>32.5%</td>
<td>65%</td>
<td>6.5%</td>
<td>8</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>35.0%</td>
<td>70%</td>
<td>7.0%</td>
<td>7</td>
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</tr>
<tr>
<td>37.5%</td>
<td>75%</td>
<td>7.5%</td>
<td>6</td>
<td>6</td>
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</tr>
<tr>
<td>40.0%</td>
<td>80%</td>
<td>8.0%</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>42.5%</td>
<td>85%</td>
<td>8.5%</td>
<td>4</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>50.0%</td>
<td>95%</td>
<td>9.5%</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

At times, companies may be represented in the S&P MidCap 400 Capped Sector Indices by multiple share class lines. Maximum weight capping is based on company float-adjusted market capitalization, with the weight of multiple class companies allocated proportionally to each share class line based on its float-adjusted market capitalization as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural float-adjusted market capitalization.

**Other Adjustments**

All other changes to index level constituents follow the parent S&P Midcap 400, as documented on prior pages.
S&P SmallCap 600 Capped Sector Indices

**Constituents.** At each moment in time, the constituents are members of the S&P SmallCap 600. All S&P SmallCap 600 eligibility criteria are listed on prior pages.

**Sector Definitions.** All companies are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classifications as that found in the parent S&P SmallCap 600. For this index sub-set, the sectors are defined as follows:

- Consumer Discretionary (GICS Consumer Discretionary Sector)
- Consumer Staples (GICS Consumer Staples Sector)
- Energy (GICS Energy Sector)
- Financials (GICS Financials Sector)
- Financials & Real Estate (GICS Financials Sector & GICS Real Estate Sector)
- Health Care (GICS Health Care Sector)
- Industrials (GICS Industrials Sector)
- Information Technology (GICS Information Technology Sector)
- Materials (GICS Materials Sector)
- Real Estate (GICS Real Estate Sector)
- Utilities (GICS Utilities Sector & GICS Telecommunication Services Sector)

Please note this is a slight modification from the official GICS Sectors in that this sub-set of indices combines the Utilities and Telecommunication Services Sectors into one.

*For more information on GICS, please refer to the GICS methodology document.*

For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:

**Capping Methodology**

1. The rebalancing reference date is the second Friday of March, June, September and December.
2. With prices reflected on the rebalancing reference date, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization.
3. If any company has a weight greater than 22.5%, that company has its weight capped at 22.5%. The cap is set to allow for a buffer below a 25% limit.
4. All excess weight is proportionally redistributed to all uncapped companies within the relevant Select Sector Capped Index.
5. After this redistribution, if the weight of any other company then breaches 22.5%, the process is repeated iteratively until no company breaches the 22.5% weight cap.
6. The sum of the companies with weight greater than 4.5% cannot exceed 45% of the total weight. These caps are set to allow for a buffer below 5% and 50% limits, respectively.
7. If the rule in step 6 is breached, all the companies are ranked in descending order of their weights and the company with the lowest weight that causes the 45% limit to be breached is identified. The weight of this company is, then, reduced either until the rule in step 6 is satisfied or it reaches 4.5%.

8. This excess weight is proportionally redistributed to all companies with weights below 4.5%. Any stock that receives weight cannot breach the 4.5% cap. This process is repeated iteratively until step 6 is satisfied or until all stocks are greater than or equal to 4.5%. If the rule in step 6 is still breached and all stocks are greater than or equal to 4.5%, the company with the lowest weight that causes the 45% limit to be breached is identified. The weight of this company is, then, reduced either until the rule in step 6 is satisfied or it reaches 4.5%.

9. This excess weight is proportionally redistributed to all companies with weights greater than 4.5%. Any stock that receives weight cannot breach the 22.5% stock cap. This process is repeated iteratively until step 6 is satisfied.

10. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

At times, an index's company count may require the capping rules to be relaxed. Please refer to the table below for an overview of the process followed, when necessary. Each subsequent row is a relaxation of the previous row's weight caps.

<table>
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<tr>
<th>A</th>
<th>Caps C</th>
<th>B</th>
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</tr>
</thead>
<tbody>
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</tr>
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<td>-</td>
</tr>
<tr>
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<td>50%</td>
<td>5.0%</td>
<td>14</td>
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<td>55%</td>
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<td>4</td>
</tr>
<tr>
<td>50.0%</td>
<td>95%</td>
<td>9.5%</td>
<td>3</td>
</tr>
</tbody>
</table>

At times, companies may be represented in the S&P SmallCap 600 Capped Sector Indices by multiple share class lines. Maximum weight capping is based on company float-adjusted market capitalization, with the weight of multiple class companies allocated proportionally to each share class line based on its float-adjusted market capitalization as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural float-adjusted market capitalization.

**Other Adjustments**

All other changes to index level constituents follow the parent S&P SmallCap 600, as documented on prior pages.
Index Data

Total Return and Net Return Indices

Total return index series are calculated for the S&P U.S. Indices as well as the price return series. Ordinary cash dividends are applied on the ex-date in calculating the total return series. “Special dividends” are those dividends that are outside of the normal payment pattern established historically by the issuing corporation. These may be described by the corporation as “special,” “extra,” “year-end,” or “return of capital.” Whether a dividend is funded from operating earnings or from other sources of cash does not affect the determination of whether it is ordinary or special. S&P Dow Jones Indices will generally consider the third consecutive instance of a non-ordinary dividend (in terms of timing, not amount) to be ordinary for index purposes as a third consecutive instance will now be considered to be part of the normal payment pattern established by the company.

“Special dividends” are treated as corporate actions with offsetting price and divisor adjustments; the total return index series reflect both ordinary and special dividends.

Index Governance

Index Committee

The S&P U.S. Indices are maintained by the U.S. Index Committee, with the exception of the S&P 500 Top 50, which is maintained by the Americas Thematic and Strategy Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices’ staff. The committee meets monthly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

Index Policy

Announcements

Announcements of additions and deletions for the S&P 500, S&P MidCap 400, and S&P SmallCap 600 are made at 05:15 PM Eastern Time. Press releases are posted on our Web site, www.spdji.com, and are released to major news services.

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.

Holiday Schedule

The S&P U.S. Indices are calculated when the U.S. equity markets are open. The S&P 500 JPY (TTM) is calculated when the Japanese equity markets are open.


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


Recalculation Policy


Real-Time Calculation

Real-time indices are not restated.

Index Dissemination

Index levels are available through S&P Dow Jones Indices’ Web site at wwwspdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media. S&P Dow Jones Indices’ Web site also provides an archive of recent index announcements and press releases, as well as a monthly release giving total returns for S&P Dow Jones Indices’ headline indices.

Tickers

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<tr>
<th>Index</th>
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<td>MID</td>
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<td>S&amp;P 500 Ex-Health Care</td>
<td>SPXXHCP</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Ex-Health Care TR</td>
<td>SPXXHCT</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Ex-Industrials</td>
<td>SPXXINDP</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Ex-Industrials TR</td>
<td>SPXXINDT</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Ex-Information Technology &amp; Telecommunication Services</td>
<td>SPXXTTSP</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Ex-Information Technology &amp; Telecommunication Services TR</td>
<td>SPXXTTST</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Ex-Materials</td>
<td>SPXXMP</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Ex-Materials TR</td>
<td>SPXXMT</td>
<td></td>
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</table>
Index Alert

Complete data for index replication (including share counts, tickers and data on index levels and returns) are available through S&P Dow Jones Indices’ fee-based service, SPICE (www.spice-indices.com).

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.
Appendix A

Domiciles of Convenience

- Bermuda
- Channel Islands (as in British Channel)
- Gibraltar
- Islands in the Caribbean: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, British Virgin Islands, Cayman Islands, Curacao, Dominica, the Dominican Republic, Grenada, Haiti, Jamaica, Montserrat, Navassa Island, Puerto Rico, St. Barthlemy, St. Kitts and Nevis, St. Lucia, St. Martin, St. Vincent and Grenadines, Trinidad and Tobago, Turks and Caicos, the Virgin Islands
- Isle of Man
- Luxembourg
- Liberia
- Panama
Appendix B

Historical Market Capitalization Guidelines

Market capitalization guidelines since July 18, 2007 are as follows:

<table>
<thead>
<tr>
<th>Effective Date (After Close)</th>
<th>S&amp;P 500</th>
<th>S&amp;P MidCap 400</th>
<th>S&amp;P SmallCap 600</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/10/2017</td>
<td>At least $6.1 billion</td>
<td>$1.6 billion to $6.8 billion</td>
<td>$450 million to $2.1 billion</td>
</tr>
<tr>
<td>07/16/2014</td>
<td>At least $5.3 billion</td>
<td>$1.4 billion to $5.9 billion</td>
<td>$400 million to $1.8 billion</td>
</tr>
<tr>
<td>06/19/2013</td>
<td>At least $4.6 billion</td>
<td>$1.2 billion to $5.1 billion</td>
<td>$350 million to $1.6 billion</td>
</tr>
<tr>
<td>02/16/2011</td>
<td>At least $4.0 billion</td>
<td>$1.0 billion to $4.4 billion</td>
<td>$300 million to $1.4 billion</td>
</tr>
<tr>
<td>12/09/2009</td>
<td>At least $3.5 billion</td>
<td>$850 million to $3.8 billion</td>
<td>$250 million to $1.2 billion</td>
</tr>
<tr>
<td>12/18/2008</td>
<td>At least $3.0 billion</td>
<td>$750 million to $3.3 billion</td>
<td>$200 million to $1.0 billion</td>
</tr>
<tr>
<td>09/25/2008</td>
<td>At least $4.0 billion</td>
<td>$1.0 billion to $4.5 billion</td>
<td>$250 million to $1.5 billion</td>
</tr>
<tr>
<td>07/18/2007</td>
<td>At least $5.0 billion</td>
<td>$1.5 billion to $5.5 billion</td>
<td>$300 million to $2.0 billion</td>
</tr>
</tbody>
</table>
# Appendix C

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

<table>
<thead>
<tr>
<th>Change</th>
<th>Effective Date (After Close)</th>
<th>Previous Methodology</th>
<th>Updated Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exclusion of companies with multiple share class structures from the S&amp;P Composite 1500 and its component indices</td>
<td>07/31/2017</td>
<td>Companies with multiple share class structures were eligible for inclusion in the S&amp;P Composite 1500 and its component indices.</td>
<td>Companies with multiple share class structures are not eligible for inclusion in the S&amp;P Composite 1500 and its component indices. Existing constituents with multiple share class structures are grandfathered in.</td>
</tr>
<tr>
<td>Migrations among S&amp;P Composite 1500 component indices</td>
<td>07/31/2017</td>
<td>--</td>
<td>Current S&amp;P Composite 1500 constituents can be migrated from one S&amp;P Composite 1500 component index (i.e. S&amp;P 500, S&amp;P MidCap 400, or S&amp;P SmallCap 600) to another without meeting the financial viability, public float and/or liquidity eligibility criteria if the Index Committee decides that such a move will enhance the representativeness of the index as a market benchmark. Companies that are spun-off from current S&amp;P Composite 1500 constituents do not need to meet the outside addition criteria.</td>
</tr>
<tr>
<td>Waiting period for index addition to the S&amp;P Composite 1500 of previously deleted companies</td>
<td>07/31/2017</td>
<td>--</td>
<td>Any company that is removed from an S&amp;P Composite 1500 index (including discretionary and bankruptcy/exchange delistings) must wait a minimum of one year from its index removal date before being reconsidered as a replacement candidate.</td>
</tr>
<tr>
<td>Elimination of the Corporate Governance Structure Criterion from the Domicile Criteria</td>
<td>07/31/2017</td>
<td>For index purposes, a U.S. company must have a corporate governance structure consistent with U.S. practice.</td>
<td>--</td>
</tr>
<tr>
<td>Primary Listing for S&amp;P Composite 1500 Index Eligibility</td>
<td>07/31/2017</td>
<td>Eligible securities include all U.S. common equities listed on NYSE, NYSE Arca, NYSE American (formerly NYSE MKT), NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA, and Bats EDGX exchanges.</td>
<td>Eligible securities include all U.S. common equities listed on NYSE, NYSE Arca, NYSE American, NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA, Bats EDGX, and IEX exchanges.</td>
</tr>
<tr>
<td>IPO Seasoning</td>
<td>03/10/2017</td>
<td>Initial public offerings should be seasoned for six to 12 months before being considered for addition to an index.</td>
<td>Initial public offerings should be traded on an eligible exchange for at least 12 months before being considered for addition to an index.</td>
</tr>
<tr>
<td>Change</td>
<td>Effective Date (After Close)</td>
<td>Previous</td>
<td>Methodology</td>
</tr>
<tr>
<td>--------</td>
<td>-----------------------------</td>
<td>----------</td>
<td>-------------</td>
</tr>
<tr>
<td>Index Composition for the following indices: 1. INDUSTRIALS 2. Real Estate Select Sector Index 3. S&amp;P Select Sector Capped 20% Real Estate Index 4. S&amp;P 500 Capped 35/20 Real Estate Index 5. S&amp;P MidCap 400 Capped Financials &amp; Real Estate (sector) Index 6. S&amp;P SmallCap 600 Capped Financials &amp; Real Estate (sector) Index</td>
<td>09/16/2016</td>
<td>The index consists of all companies in the S&amp;P 500, excluding those belonging to the Financials sector, Utilities sector or Transportation industry group. 2. GICS Real Estate Industry Group excluding Mortgage dREITs. 3. GICS Real Estate Industry Group excluding Mortgage REITs. 4. GICS Real Estate Industry Group excluding Mortgage REITs. 5. GICS Financials Sector. 6. GICS Financials Sector.</td>
<td>1. The index consists of all companies in the S&amp;P 500, excluding those belonging to the Financials sector, Real Estate sector, Utilities sector or Transportation industry group. 2. GICS Real Estate Sector. 3. GICS Real Estate Sector. 4. GICS Real Estate Sector. 5. GICS Financials Sector &amp; GICS Real Estate Sector. 6. GICS Financials Sector &amp; GICS Real Estate Sector.</td>
</tr>
<tr>
<td>TMIX Rebalancing Reference Date</td>
<td>09/16/2016</td>
<td>The rebalancing reference date is the last trading day of the month prior to the rebalancing effective date.</td>
<td>The rebalancing reference date is five weeks prior to the rebalancing effective date.</td>
</tr>
<tr>
<td>Eligibility of Tracking stocks</td>
<td>07/29/2016</td>
<td>Tracking stocks are ineligible for the S&amp;P U.S. Indices.</td>
<td>Tracking stocks are eligible for the TMIX, but are ineligible for the S&amp;P Composite 1500 and its component indices.</td>
</tr>
<tr>
<td>Share/IWF Freeze Period</td>
<td>07/29/2016</td>
<td>A share freeze is implemented the week leading up to the rebalancing effective date.</td>
<td>A share/IWF freeze period is implemented during each quarterly rebalancing. The freeze period begins after the market close on the Tuesday preceding the second Friday of each rebalancing month (i.e. March, June, September, and December) and ends after the market close on the third Friday of the rebalancing month.</td>
</tr>
<tr>
<td>Treatment of voluntary exchange offers, Dutch auctions &amp; tender offers</td>
<td>07/29/2016</td>
<td>Changes in a company’s total shares outstanding of 5% or more due to exchange offers, Dutch auctions &amp; tender offers are made as soon as reasonably possible.</td>
<td>Changes in a company’s total shares outstanding of 5% or more due to voluntary exchange offers, Dutch auctions &amp; tender offers are made weekly.</td>
</tr>
<tr>
<td>Primary Listing for S&amp;P Composite 1500 Index Eligibility</td>
<td>06/17/2016</td>
<td>Eligible securities include all U.S. common equities listed on NYSE, NYSE Arca, NYSE MKT, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market.</td>
<td>Eligible securities include all U.S. common equities listed on NYSE, NYSE Arca, NYSE MKT, NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA, and Bats EDGX exchanges.</td>
</tr>
<tr>
<td>Clarification of the capping rules for the S&amp;P SmallCap 600 Capped Sector Indices</td>
<td>03/21/2016</td>
<td>In the event an index count falls to a level that renders the general capping rules unworkable, S&amp;P Dow Jones Indices may relax the 4.5%/45% rule.</td>
<td>S&amp;P Dow Jones has provided a detailed process for capping in the event an index count falls to a level that renders the general capping rules unworkable.</td>
</tr>
<tr>
<td>Change</td>
<td>Effective Date (After Close)</td>
<td>Previous</td>
<td>Methodology</td>
</tr>
<tr>
<td>-----------------------------------------------------------------------</td>
<td>-----------------------------</td>
<td>----------------------------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Rules regarding multiple share class lines</td>
<td>09/18/2015</td>
<td>Companies that have more than one class of common stock outstanding were represented only once in an index. The stock price was based on one class, and the share count was based on the total shares outstanding of all classes.</td>
<td>There will no longer be consolidated lines in the S&amp;P Float Market Cap (FMC) indices. Instead, all multiple share class companies that have listed share class lines will be adjusted for shares and float such that each share class line will only represent that line's shares and float. All multiple share class companies that have an unlisted class line will also be adjusted.</td>
</tr>
<tr>
<td>Clarification for recognizing next day secondary offerings in the S&amp;P Composite 1500</td>
<td>01/21/2015</td>
<td>--</td>
<td>All public offerings (also known as follow-on offerings) eligible for next day share implementation must be underwritten, must have a publicly available prospectus or prospectus summary filed with the SEC, and must include a public confirmation that the offering has been completed. Block trades and spot secondaries must meet the above criteria in order to be eligible for next day implementation.</td>
</tr>
</tbody>
</table>
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