

Dow Jones Global Indices ***Methodology***

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Introduction

Index Objective and Highlights

The Dow Jones Global Indices (DJGI) family is a comprehensive, rules-based index designed to measure global stock market performance. The indices are float-adjusted market capitalization (FMC) weighted, with caps applied to certain indices within the family to ensure diversification among companies within those indices.

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

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

Country Indices. Countries are categorized as either developed or emerging for the purpose of stock selection. The selection methodology creates indices that cover 95% of FMC, of eligible securities, at the country level. For developed Europe and Israel, the selection methodology creates indices that represent 95% of FMC, of eligible securities, at the regional level. The DJGI family currently includes country indices for the following markets:

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

* Developed European countries

Emerging Markets				
Brazil	Egypt	Kuwait	Poland	Thailand
Chile	Greece	Malaysia	Qatar	Turkey
China [^]	Hungary	Mexico	Saudi Arabia ⁺	UAE
Colombia	India	Peru	South Africa	-
Czech Republic	Indonesia	Philippines	Taiwan	-

[^] Prior to September 23, 2019, only overseas share listings of mainland Chinese companies such as H shares, red chips, China DRs, and U.S.-listed Chinese stocks were eligible. Effective with the September 2019 reconstitution, China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program are eligible using an IWF which is reduced to 25% of the float rate, after applying the foreign ownership limit of 30%.

⁺ Eligible stocks are included using a specified FMC percentage of 50% in March 2019 and 100% beginning in September 2019.

For more information regarding the Eligible Exchanges, please refer the S&P Global BMI Methodology, available at www.spglobal.com/spdji/.

Size-Segment Indices. Large-cap, mid-cap, and small-cap indices are available at the global level, and for each country and region. The top 70% of stocks by FMC are included in the large-cap index, the next 20% make up the mid-cap index, and the next 10% are included in the small-cap index, subject to the buffers described in *Index Construction*.

Sector Indices. The Dow Jones Global Indices family includes a comprehensive series of global sector indices, as well as sector indices for each country and region. Sectors are defined based on the proprietary Dow Jones Industry Classification System (DJICS), which includes broad Industries, Supersectors, Sectors, and at the most granular level, Subsectors.

For information on the sector definitions and mapping, please refer [here](#).

Dow Jones U.S. Indices

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

Size-Segment Indices. The following size-segment indices categorize stocks based on FMC. The top 70% of U.S. stocks are included in the large-cap index, the next 20% make up the mid-cap index, and the next 10% are included in the small-cap index.

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

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

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

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

Capped Sector Indices. Index constituents are drawn from the underlying sector index. The indices are FMC weighted, subject to a specific capping methodology as defined in *Index Construction*.

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

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

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

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

For more information, please refer to the Sector Classification: Dow Jones Indices document, available at www.spglobal.com/spdji/.

Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Country Classification Methodology	Country Classification Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria

Country Inclusion Criteria

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

Country Classification

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

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

Index Eligibility

For companies with depository receipts or shares listed on an exchange outside of the country of domicile (including inter-listed stocks), the eligible share class is generally the share class listed on the exchange in the country of domicile (i.e., the local listing). For Chinese domiciled companies, a listing in Hong Kong is considered a 'local listing' for index inclusion purposes.

If a local listing does not comply with an index's eligibility rules, then depository receipts and alternate listings that meet the index eligibility criteria become eligible. The listing with the highest six-month MDVT¹ that meets the following criteria is selected:

- Only listings on developed markets exchanges are eligible for companies domiciled in a developed country.
- For companies domiciled in countries classified as emerging, listings trading on developed and emerging markets are eligible.

Non-local to Local Listing Replacements:

- Where a company is represented in an index by a non-local listing, the non-local listing is replaced by a local listing provided that the local listing stock meets all index eligibility criteria and an additional two times median value traded ratio (MVTR) from the index threshold.
- Where a company is represented in an index by a local listing, and the local listing fulfills the index criteria, no listing replacement occurs.

For more information regarding the MVTR calculation, please see Eligibility Criteria - Liquidity.

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

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

¹ Monthly MDVT is defined as the median of the daily value traded for a given company in a given month. The value traded is calculated by multiplying the number of shares traded by each stock's price. For Indian stocks, the MDVT calculation aggregates the trading on the National Stock Exchange of India and on the Bombay Stock Exchange. For US stocks, the MDVT calculation considers composite volume. In contrast, for non-US securities the calculation only considers exchange-specific liquidity.

within the top 90% of market capitalization) are included in the universe for the Select Growth and Value Indices. To be considered for index inclusion, non-constituent stocks must have a minimum three-month average daily value traded (ADVT) of US\$ 1 million. Stocks are FMC weighted, subject to a 10% cap.

Eligible Securities. Securities may be represented by local listings (shares listed on exchanges in their country of domicile), Depository Receipts (DRs), and other types of offshore listings that trade on major exchanges, screened for share class and liquidity. Index candidates must be common shares or other securities that have the characteristics of common equities. All classes of common shares, both fully and partially paid, are eligible. Temporary issues arising from corporate actions, such as “when-issued shares,” are considered on a case-by-case basis when necessary to maintain continuity in a company's index membership. Real estate investment trusts (REITs), listed property trusts (LPTs), and similar real property-owning pass-through structures taxed as REITs by their domiciles are eligible. In Canada, income trusts (including Canadian REITs) are eligible; however, income-participating securities which combine stock and debt ownership are ineligible.

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

- Convertible Bonds
- Equity Warrants
- ETFs
- ETNs
- Closed-end Funds
- Mutual Fund Shares
- Investment Trusts
- Unit Trusts
- Preferred Stocks that provide a guaranteed fix return
- Convertible Preferred Stocks
- Fixed-dividend Shares
- Business Development Companies (BDCs)
- Limited Liability Companies (LLCs)
- Limited Partnerships (LPs)
- Master Limited Partnerships (MLPs)
- Special Purpose Acquisition Companies (SPACs)

Multiple Share Classes. All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria and foreign investors may hold shares in the class. A separate IWF is calculated for each included share class.

For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

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

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

This ratio is calculated by taking the median daily value traded amount for each of the 12 months preceding the rebalancing reference date, multiplying the amount by the number of days that the stock traded during that month, and then dividing by its end-of-month FMC. The sum of the 12 monthly values is the MVTR for that stock. If a stock has traded for less than 12 months, the average of the available monthly values is taken and multiplied by 12.
- **6-Month Median Daily Value Traded (MDVT).** Stocks must have a MDVT over the six months prior to the rebalancing reference date of at least US\$ 100,000 for emerging markets or US\$ 250,000 for developed markets. Current constituents remain eligible if they have a MDVT of at least US\$ 70,000 for emerging markets or US\$ 175,000 for developed markets.

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

Index Construction

Constituent Selection

Except for developed Europe and Israel, stock selection is conducted at the country level for all markets. For developed Europe and Israel, stock selection is conducted at the regional/aggregate level.

The eligible universe is grouped by country (or regional/aggregate level for developed Europe and Israel) and ranked by company full market capitalization. Stocks ranked in the top 95% are selected as constituents for the broad country or regional index, subject to a 2% buffer for current and non-current stocks:

- Current constituents remain eligible up to the 97th percentile.
- Non-constituents are eligible up to the 93rd percentile.

The capitalization thresholds are calculated once a year during the annual reconstitution and used for screening potential additions during the quarterly rebalancings.

Size Categorization. Selected constituents are categorized into size classes, as shown in the table below:

Size Designation	FMC Rank Percentile
Large-Cap Stocks	At or below 70%
Mid-Cap Stocks	Above 70% and up to 90%
Small-Cap Stocks	Above 90%

Selected constituents are grouped by country (or regional/aggregate level for developed Europe and Israel) and ranked in descending order by company full market capitalization. Then, FMC is accumulated using the following process:

- Stocks ranked at or below 70% are designated as large-cap stocks.
- Stocks ranked above 70% and below 90% are designated as mid-cap stocks.
- Stocks ranked above 90% are designated as small-cap stocks.
- TopCaps are defined as large-caps plus mid-caps.
- LowCaps are defined as mid-caps plus small-caps.

The following size buffers are applied:

- Current large-cap constituents ranked below 75% remain in the large-cap index.
- Current mid-cap constituents ranked between 67.5% and 92.5% remain in the mid-cap index.
- Current mid-cap or small-cap constituents ranked below 67.5% reclassify and move into the large-cap index.
- Current small-cap constituents ranked below 85% reclassify and move into the mid-cap index.
- Current small-cap constituents ranked above 85% remain in the small-cap index.

The sizes for new companies (IPOs) are assigned based on full market capitalization as follows:

- Large-cap companies must rank in the top 70%, mid-cap companies must rank in the next 20%, and the final 10% are small-cap companies. Sizing for IPOs additions that take place at the quarterly updates follow the same process as at the reconstitution, absent any buffering.

Sector and Industry Indices. The sector and industry indices are constructed by categorizing the constituent stocks of the parent index (e.g., Dow Jones U.S. Index) into the DJICS-defined Industries, Supersectors, Sectors, and Subsectors. A separate index is maintained for each group at each of the four levels. Companies are classified into Subsectors, the most specific level of classification, based on primary source of revenue. The Subsectors roll up into Sectors, which in turn roll up into Supersectors, and finally into Industries, the broadest level of classification.

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

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

Index	Industry or Supersector	Company Cap	Aggregate Cap	Daily Dynamic Capping Trigger	Daily Trigger Threshold
Dow Jones U.S. Consumer Services Capped Index	Consumer Services Industry (Code 5000)	10%	4.5%/22.5%	Yes	5%/25%
Dow Jones U.S. Financials Capped Index	Financials Industry (Code 8000)	10%	4.5%/22.5%	Yes	5%/25%
Dow Jones U.S. Real Estate Capped Index	Real Estate Supersector (Code 8600)	10%	4.5%/22.5%	Yes	5%/25%
Dow Jones U.S. Technology Capped Index	Technology Industry (Code 9000)	22.5%	4.5%/45%	No	n/a

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

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

1. With prices reflected on the rebalancing price reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, each company is weighted by FMC. Modifications are made as defined below.
2. If any company's weight exceeds the company cap, that company's weight is capped at the company cap weight and all excess weight is proportionally redistributed to all uncapped companies within the index. If, after this redistribution, any company breaches the weight cap the process is repeated iteratively until no company breaches the company capping rule.
3. Then, the aggregate weight of the companies with weight greater than 4.5% cannot exceed the aggregate cap of the total index weight.
4. If the rule in step 3 is breached, all the companies are ranked in descending order of their weights and the company with the smallest weight above 4.5% is identified. The weight of this company is, then, reduced either until the rule in step 3 is satisfied or it reaches 4.5%.

5. This excess weight is proportionally redistributed to all companies with weights below 4.5%. Any company that receives weight cannot breach the 4.5% cap. This process is repeated iteratively until step 3 is satisfied.
6. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

Constituent Weightings

Except for the Dow Jones Canada Select Style Indices and Dow Jones Capped Sector Indices, the indices are FMC weighted.

Dow Jones Canada Select Style Indices. For these indices individual stocks are subject to a 10% weight cap.

Dow Jones Capped Sector Indices. The indices employ a capped market capitalization weighting scheme and specific capping methodology as defined in the table above.

For more information on the capping thresholds, please refer to the Regulatory Capping Requirements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Public Shares Available to Foreign Investors

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

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

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

For China (A-Shares) and India, S&P Dow Jones Indices monitors the practical available limit for companies on an ongoing basis. At each rebalancing, existing constituents whose remaining practical available limits have dropped below 4% (China A-Shares) and 3% (India), are removed. A stock can be added only if the practical available limit is above these levels at the time of addition.

Additionally, if the practical available limit for an existing constituent from India is breached (falls to zero), or an existing constituent China A-Share falls below 2%, then it will be removed from the index with two to five business days' notice.

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

Index Calculations

The indices calculate by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

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

Index Maintenance

Rebalancing

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

Quarterly Updates. Changes to shares and IWFs are implemented at the open of trading on the Monday following the third Friday of March, June, and December. As part of the quarterly update, size classification is reviewed for spin-offs, M&As and quarterly additions, with no changes for the entire universe. The reference date for size classification is five weeks prior to the rebalancing effective date.

Capped Sector Indices. 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.

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

Additions

Except for quarterly additions, Initial Public Offerings (IPOs), and spin-offs, there are no additions between rebalancings. Any stocks considered for addition at a quarterly rebalancing must have an FMC larger than the smallest stock included in the given market index at the time of the previous reconstitution.

Quarterly Additions. Initial Public Offerings (IPOs), as well as new listings on eligible exchanges and issues that emerged from bankruptcy status can be added to the Dow Jones Global Index on a quarterly basis. For former SPACs that transition to operating companies, S&P Dow Jones Indices considers the de-SPAC transaction to be an equivalent event to an IPO. The inclusion criteria is identical to the criteria used at the annual reconstitution. Market cap and liquidity are evaluated as of the reference date. Any stocks considered for addition at the quarterly rebalancing must have an FMC larger than that of the smallest stock included in that given country or region/aggregate level at the time of the previous reconstitution. In addition, the stock must have a trading history of at least three months as of the reference date. Since the stocks will have traded less than a full year, the trading value data that is available is annualized to determine index eligibility. The reference date for quarterly inclusions is five weeks prior to the effective rebalancing date, and additions are effective at the open of Monday following the third Friday of March, June, September, and December.

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

- Only newly public IPOs and IPO direct placement listings will be considered eligible for fast track entry. Formerly bankrupt companies that switch from Over-the-Counter Exchange ("OTC") or a non-covered exchange to an S&P Dow Jones Indices covered exchange are ineligible.
- Fast track IPO additions must meet a minimum FMC threshold of US\$ 2 billion, calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange. The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions.

- Fast track direct placement listing IPO additions must meet a minimum FMC threshold of US\$ 2 billion, calculated using the shares available to the public as determined by its investable weight factor, and the closing price on the first day of trading on an eligible exchange
- In addition, the IPO will need to meet all other applicable index eligibility rules except for the liquidity requirements. If all necessary public information is available, S&P Dow Jones Indices verifies that the fast track conditions have been met. Once S&P Dow Jones Indices announces that the IPO is eligible for fast track addition, it is added to the index with five business days' notice. At the discretion of the Index Committee, fast track IPO additions eligible to be added during a quarterly rebalancing freeze period may instead be added on the rebalancing effective date.

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

Spin-offs. Spin-offs from current index constituents are eligible for index inclusion and are included in the index on their ex-dates. Spin-offs are assigned the same size and style as the parent company at the time of the event. All spin-off sizes are evaluated at the next quarterly review.

For more information on Spin-offs, please refer to the Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Deletions

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

A company is deleted from the index if it is involved in a merger, acquisition, or significant restructuring such that it no longer meets the eligibility criteria. If a company's shares are no longer available or are no longer trading, the company is deleted from the index as soon as reasonably possible providing that five days' notice is given. In the event the information of delisting, bankruptcy or ineligible status becomes public after the fact, the stock may be removed with a one-day notice period.

Current China A-Share index constituents with a "Special Treatment" designation are removed with two to five business days' notice. The security is not eligible for inclusion until after the designation is removed. The security then needs to re-qualify for index inclusion at the subsequent index reconstitution.

Current China A-Shares index constituents that are removed from the Stock Connect Program and are no longer available to foreign investors will be removed from the index with two to five business days' notice. If the practical available limit for an existing constituent from India is breached (falls to zero), or an existing constituent China A-Share falls below 2%, then it will be removed from the index with two to five business days' notice.

Current Taiwanese index constituents with an "Altered Trading Method" designation are removed with two to five business days' notice. Once a stock's "Altered Trading Method" designation is lifted, it will become eligible again for inclusion.

Current constituents designated as "Administrative Issue" or "Investment Attention Issue" by the Korean stock exchange are removed with two to five business days' notice. The security is not eligible for inclusion until after the designation is removed. The security will then need to re-qualify for index inclusion at the subsequent index rebalancing.

Country of Domicile and DJICS Changes. Unless otherwise specified, the indices in this methodology that include domicile and DJICS as eligibility criteria follow the underlying index's rules regarding how changes to a company's classification are implemented. A security issued by a company domiciled in a specific country is eligible for inclusion in the corresponding index of that country/region even if the security is not listed on an exchange of the country of domicile.

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

Corporate Actions

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

For more information, please refer to the Market Capitalization Weighted Indices section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

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

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

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

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

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

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji/.

Investable Weight Factor (IWF)

For information on IWFs, please refer to S&P Dow Jones Indices' Float Methodology.

Other Adjustments

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

Large-Mid-Small Size Classification. If any company exceeds the 90% top-down cumulative float small cap threshold, or the 70% top-down mid-cap cumulative threshold in a country following a corporate event such as a merger or spin-off that doubles or halves the total market capitalization of the company, the company will migrate to the appropriate size classification at the next quarterly rebalancing ex-date. Reclassification of a company's size does not cause a reclassification of other companies in the same country or market. The reference date for determining size reassignment is five weeks prior to the rebalancing effective date.

Base Dates and History Availability

Please refer to *Appendix A* for further information.

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”).

Note that the return calculation for TR indices differs based on the region:

- Dow Jones Total Return Indices excluding the U.S. calculate using net dividends.
- Dow Jones U.S. Total Return Indices calculate using gross dividends.
- Dow Jones Global Indices that include the U.S. and other countries calculate using gross dividends for US stocks and net dividends for non-US stocks.

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.

Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced advance via the Index Corporate Events report (SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

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

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

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For any questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, major quote vendors, numerous investment-oriented Web sites, and various print and electronic media.

Tickers

Please refer to Appendix B for BBG and RIC tickers.

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Appendix A

Base Dates and History Availability

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

Indices	Launch Date	First Value Date	Base Date	Base Value
<i>Global/Regional Indices</i>				
Dow Jones Americas Indices	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Asia/Pacific Indices	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Developed Markets ex-North America Index	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Developed Markets Indices	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Emerging Markets Indices*	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Europe Indices*	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Global ex-U.S. Indices	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Global Indices	09/18/2000	12/31/1991	12/31/1991	100
Dow Jones Latin America Indices	05/28/1998	12/31/1991	12/31/1991	100
<i>U.S. Indices</i>				
Dow Jones U.S. Index	02/14/2000	12/31/1991	12/31/1991	100
Dow Jones U.S. Indices: Size-Segment & Style Indices	02/14/2000	12/31/1991	12/31/1991	100
Dow Jones U.S. Indices: Industry Indices+	02/14/2000	12/31/1991	12/31/1991	100
Dow Jones U.S. Diversified REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Hotel & Lodging REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Industrial & Office REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Mortgage REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Real Estate Holding & Development Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Real Estate Index	02/14/2000	12/31/1991	12/31/1991	100
Dow Jones U.S. Real Estate Capped Index	10/26/2020	12/15/2000	04/12/2013	100
Dow Jones U.S. Real Estate Investment & Services Index	12/20/2004	12/31/1991	12/31/1991	100
Dow Jones U.S. Real Estate Investment Trusts Index	12/20/2004	12/19/2004	12/19/2004	100
Dow Jones U.S. Real Estate Services Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Residential REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Retail REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Specialty REITs Index	06/23/2008	06/20/2008	06/20/2008	100
Dow Jones U.S. Financial Services Index	02/14/2000	12/31/1991	12/31/1991	100
Dow Jones U.S. Consumer Services Capped Index	04/15/2019	12/17/2004	4/12/2013	169.74
Dow Jones U.S. Financials Capped Index	04/15/2019	12/17/2004	4/12/2013	71.34
Dow Jones U.S. Technology Capped Index	04/15/2019	12/17/2004	4/12/2013	150.48
<i>Canada Select Style Indices</i>				
Dow Jones Canada Select Growth Index	11/03/2006	06/30/1997	06/30/1997	1,000
Dow Jones Canada Select Value Index	11/03/2006	06/30/1997	06/30/1997	1,000

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

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

Appendix B

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Global/Regional Indices

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

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

Dow Jones Developed Markets ex-North America Index	BBG	RIC
Price Return	DJDXNA	.DJDXNA
Total Return	DJDXNAT	.DJDXNAT

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

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

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

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

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

Dow Jones Latin America Index	BBG	RIC
Price Return	A3DOW	.A3DOW

U.S. Indices

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

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

Canada Select Style Indices

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

Appendix C

Dow Jones U.S. Style Indices

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

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

Dow Jones Canada Select Style Indices

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

Style Evaluation Criteria and Index Classification

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

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

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

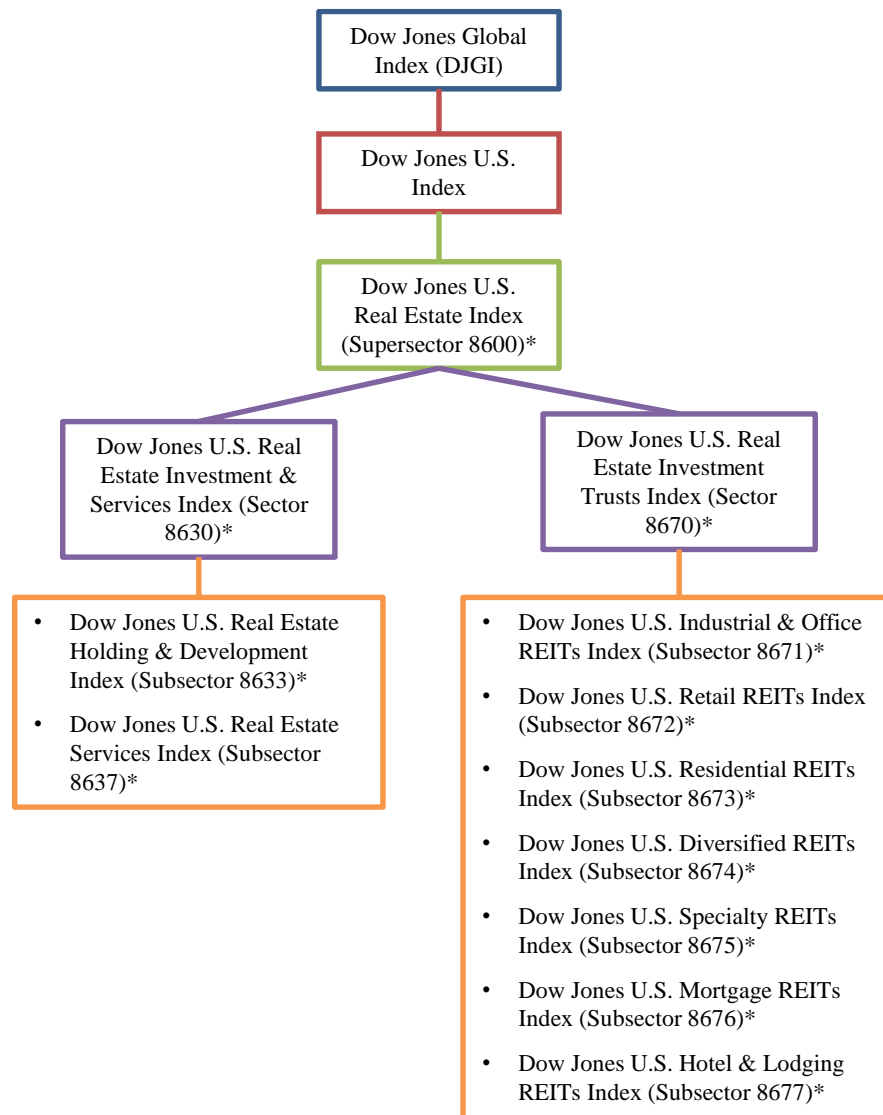
1. Stocks are ranked by each of the six measures.
2. Stocks ranking beyond the 5th and 95th percentile for each measure are assigned the same values as the stocks at the 5th and 95th percentile. For each stock, the values of the six factors are z-scored for normalization.
3. Cluster analysis, a multivariate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

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

Appendix D

Real Estate Indices: Index Relationship Hierarchy

Dow Jones U.S. Real Estate Indices



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

Constituents of the Dow Jones Global Index that have an industry to Supersector 8600 will be added to the corresponding index on the effective date of the industry change. If a stock changes to a different super sector the stock will be dropped on the effective date of the industry change.

Appendix E

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Country Classification: Pakistan	09/15/2023	Pakistan is classified as an Emerging Market and included in the DJGI family.	Pakistan is classified as a Frontier Market and excluded from the DJGI family.
Index Eligible Listing	03/20/2023	Each company, including multinationals, is assigned to the country of its primary market listing, which typically is its country of incorporation. In some cases, such as where there is no readily accessible home equity market or where a company is domiciled in one country solely for tax or regulatory purposes but is headquartered in another country, the company may be included in the index universe for the country of its primary equity market. Eligible for selection are all equity securities that trade on the major exchanges of these countries, screened for share class and liquidity. For emerging countries with significant barriers to direct foreign investment, S&P Dow Jones Indices may opt to include issues directly listed on U.S. exchanges, Depositary Receipts (DRs), and other types of offshore listings. The DR is used if the local listing does not satisfy the liquidity rules, but the DR does.	For companies with depository receipts or shares listed on an exchange outside of the country of domicile (including inter-listed stocks), the eligible share class is generally the share class listed on the exchange in the country of domicile (i.e., the local listing). For Chinese domiciled companies, a listing in Hong Kong is considered a 'local listing' for index inclusion purposes. If a local listing does not comply with an index's eligibility rules, then depository receipts and alternate listings that meet the index eligibility criteria become eligible. The listing with the highest six-month MDVT that meets the following criteria is selected: <ul style="list-style-type: none"> Only listings on developed markets exchanges are eligible for companies domiciled in a developed country. For companies domiciled in countries classified as emerging, listings trading on developed and emerging markets are eligible. Non-local to Local Listing Replacements: <ul style="list-style-type: none"> Where a company is represented in an index by a non-local listing, the non-local listing is replaced by a local listing provided that the local listing stock meets all index eligibility criteria and an additional two times median value traded ratio (MVTR) from the index threshold. Where a company is represented in an index by a local listing, and the local listing fulfills the index criteria, no listing replacement occurs.
Formalization of the Treatment of Emerging Markets: Dow Jones Eurozone Index	06/17/2022	--	Emerging markets are ineligible for index inclusion.
Country Classification: Russia	03/09/2022	Russia is classified as an Emerging Market and included in the DJGI family.	Russia is classified as a standalone market and excluded from the DJGI family. Russia is ineligible for reclassification until sanctions are lifted.
Eligibility of STAR Market Listings	09/17/2021	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding STAR Market Listings) are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Korean Stocks Eligibility	03/19/2021	--	Current constituents designated as "Administrative Issue" or "Investment Attention Issue" by the Korean stock exchange are removed with two to five business days' notice. The security is not eligible for inclusion until after the designation is removed. The security will then need to re-qualify for index inclusion at the subsequent index rebalancing.
Eligibility of ChiNext Listings	09/18/2020	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding ChiNext and STAR Market Listings) are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding STAR Market Listings) are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.
Public Shares Available to Foreign Investors: China A-Shares and India	09/18/2020	--	For China (A-Shares) and India, S&P Dow Jones Indices monitors the practical available limit for companies on an ongoing basis. At each rebalancing, existing constituents whose remaining practical available limits have dropped below 4% (China A-Shares) and 3% (India), are removed. A stock can be added only if the practical available limit is above these levels at the time of addition. Additionally, if the practical available limit for an existing constituent from India is breached (falls to zero), or an existing constituent China A-Share falls below 2%, then it will be removed from the index with two to five business days' notice.
Taiwan "Altered Trading Method" stocks	08/11/2020	--	Current Taiwanese index constituents with an "Altered Trading Method" designation are removed with two to five business days' notice. Once a stock's "Altered Trading Method" designation is lifted, it will become eligible again for inclusion.
Inclusion of Kuwait	09/20/2019	--	Kuwait is included with an Emerging Market status.
Eligibility of China A-Shares	09/20/2019	China A-Shares are not eligible. Only overseas share listings of mainland Chinese companies such as H shares, red chips, China DRs, and U.S.-listed Chinese stocks are eligible.	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding ChiNext stocks) are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.
Reference date for Quarterly Update Size Classifications	09/20/2019	Quarterly Updates. Changes to shares and IWFs are implemented at the open of trading on the Monday following the third Friday of March, June, and December. Size classification is reviewed as part of the quarterly update, with the reference date for size classification being the last trading date of the month prior to the rebalancing.	Quarterly Updates. Changes to shares and IWFs are implemented at the open of trading on the Monday following the third Friday of March, June, and December. Size classification is reviewed as part of the quarterly update, with the reference date for size classification being five weeks prior to the rebalancing effective date.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
IPO Fast Track Eligibility	07/31/2019	--	<p>Certain large IPOs may be eligible for fast track entry, subject to the following conditions:</p> <ul style="list-style-type: none"> Only newly public IPOs and direct placement listings will be considered eligible for fast track entry. Formerly bankrupt companies that switch from Over-the-Counter Exchange ("OTC") or a non-covered exchange to a S&P Dow Jones Indices covered exchange are ineligible. Fast track IPO additions must meet a minimum FMC ("FMC") threshold of US\$ 2 billion, calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange. The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions. In addition, the IPO will need to meet all other applicable index eligibility rules except for the liquidity requirement. If all necessary public information is available, S&P Dow Jones Indices verifies that the fast track conditions have been met. Once S&P Dow Jones Indices announces that the IPO is eligible for fast track addition, it is added to the index with five business days lead time. At the discretion of the Index Committee, fast track IPO additions eligible to be added during a quarterly rebalancing freeze period may instead be added on the rebalancing effective date.
Public Shares Available to Foreign Investors	06/21/2019	--	<p>If an individual stock's foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.</p> <p>For the Philippines, UAE, Qatar and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices' Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors). S&P Dow Jones Indices also reviews the practical available limit for companies in certain industries with foreign investment limits in South Korea and Taiwan.</p> <p>If the practical available limit for an existing constituent falls below 5% then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each rebalancing.</p>
Inclusion of Saudi Arabia	03/17/2019	--	<p>Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified FMC percentage of 50% in March 2019 and 100% beginning in September 2019.</p>
Liquidity Requirement	07/31/2018	<p>Stocks must have fewer than 10 non-trading days over the previous quarter in order to be eligible for inclusion at the annual reconstitution.</p> <p>IPOs must have fewer than 10 non-trading days since the initial listing date in order to be</p>	<p>Each stock must meet two separate liquidity criteria to be considered eligible for inclusion:</p> <ul style="list-style-type: none"> 12-Month Median Value Traded Ratio (MVTR). Stocks must have a MVTR of at least 10% for Emerging Markets or 20% for Developed Markets.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		eligible for inclusion at each quarterly rebalancing.	<p>Current constituents remain eligible if they have a MVTR of at least 7% for Emerging Markets or 14% for Developed Markets.</p> <ul style="list-style-type: none"> • 6-Month Median Daily Value Traded (MDVT). Stocks must have a MDVT over the six months prior to the rebalancing reference date of at least US\$ 100,000 for Emerging Markets or US\$ 250,000 for Developed Markets. <p>Current constituents remain eligible if they have a MDVT of at least US\$ 70,000 for Emerging Markets or US\$ 175,000 for Developed Markets.</p>
Trading History Requirement for Initial Public Offerings (IPOs)	06/15/2018	--	IPOs must have a trading history of at least three months as of the rebalancing reference date.
Index eligibility for the Dow Jones U.S. Financial Services Index	09/18/2017	Stocks are evaluated for inclusion eligibility at each quarterly rebalance.	Stocks that change to or from an eligible subsector are evaluated for inclusion at the time of the change.
Inclusion of Pakistan	09/18/2017	--	Pakistan is included in the Dow Jones Global Indices family Country Indices.
Treatment of Spin-offs	09/30/2015	Spin-offs of index constituents are added to the index at the time of the spin-off, providing they meet index eligibility requirements.	The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). If the spun-off company is determined not to be eligible to remain in the index, it will be removed after at least one day of regular way trading (with a divisor adjustment).

Appendix F

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ²		
1.	Name of the benchmark administrator.	S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark. ³	N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	S&P DJI Equity Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		January 2021
Appendix first publication:		January 2021

² The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

³ The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific

data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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