

Dow Jones U.S. Style Total Stock Market Indices Constituent Weightings Methodology Update

NEW YORK, APRIL 15, 2025: S&P Dow Jones Indices (“S&P DJI”) announces the following changes to the Dow Jones U.S. Style Total Stock Market Indices’ constituent weighting procedures:

		Methodology		
Change	Previous	Updated		
Constituent Weightings	<p>The above Style indices are capped market capitalization weighted. For capping purposes, the indices rebalance quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:</p> <ol style="list-style-type: none"> 1. The rebalancing reference date is the Wednesday prior to the first Friday of March, June, September, and December. 2. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding and IWFs as of the rebalancing effective date, weight each company by FMC. 3. If any company weighs more than 24%, cap the company’s weight at 23%. 4. Proportionally redistribute any excess weight to all uncapped companies within the relevant index while maintaining the original ranking order. 5. After the redistribution, if the weight of any other company breaches 23%, repeat the capping process iteratively until no company breaches the 23% weight cap. 6. The aggregate weight of companies with weights greater than 4.5% cannot exceed 48% of the total index weight. 7. If the rule in step 6 is breached, rank all companies in descending order by weight. Cap the total weight of the group of companies with individual weights exceeding 4.5% at 46%, while preserving relative proportions. Proportionally redistribute the excess weight to all uncapped companies, ensuring that the uncapped companies maintain the original ranking order, with the weight of the largest uncapped company not exceeding 4.5%. Repeat iteratively until the Step 6 rule is satisfied. 8. Assign index share amounts to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices on the Wednesday prior to the first Friday of the rebalancing month, the actual weight of each constituent at the rebalancing differs from these weights due to market movements. 9. If no capping is required during the quarterly rebalances, the indices FMC weight constituents. <p><i>For more information on the index calculation methodology, please refer to the Capped Market Capitalization Weighted Indices section of S&P Dow Jones Indices’ Index Mathematics Methodology.</i></p>	<p>The above Style indices are capped market capitalization weighted. For capping purposes, the indices rebalance quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:</p> <ol style="list-style-type: none"> 1. The rebalancing reference date is the Wednesday prior to the first Friday of March, June, September, and December. 2. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding and IWFs as of the rebalancing effective date, weight each company by FMC. 3. If any company weighs more than 23%, cap the company’s weight at 23%. 4. Proportionally redistribute any excess weight to all uncapped companies within the relevant index while maintaining the original ranking order. 5. After the redistribution, if the weight of any other company breaches 23%, repeat the capping process iteratively until no company breaches the 23% weight cap. 6. The aggregate weight of companies with weights greater than 4.5% cannot exceed 47% of the total index weight. 7. If the rule in step 6 is breached, rank all companies in descending order by weight. Cap the total weight of the group of companies with individual weights exceeding 4.5% at 47%, while preserving relative proportions. Proportionally redistribute the excess weight to all uncapped companies, ensuring that the uncapped companies maintain the original ranking order, with the weight of the largest uncapped company not exceeding 4.5%. Repeat iteratively until the Step 6 rule is satisfied. 8. Assign index share amounts to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices on the Wednesday prior to the first Friday of the rebalancing month, the actual weight of each constituent at the rebalancing differs from these weights due to market movements. 9. If no capping is required during the quarterly rebalancings, the indices FMC weight constituents. <p><i>For more information on the index calculation methodology, please refer to the Capped Market Capitalization Weighted Indices section of S&P Dow Jones Indices’ Index Mathematics Methodology.</i></p>		

Change	Methodology	
	Previous	Updated
	<p>At times, companies may be represented in the indices by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at the natural FMC.</p> <p><i>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.</i></p>	<p>At times, companies may be represented in the indices by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at the natural FMC.</p> <p><i>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.</i></p>

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Secondary Reweighting Check	<p>If, on the third to last business day of each non-rebalancing month (January, February, April, May, July, August, October, and November), a company's index weight exceeds 24%, or the sum of the companies with index weights greater than 4.5% exceeds 48%, the capping breach triggers a secondary reweighting with an effective date as of after the close of the last business day of the month. The secondary reweighting uses capped index weights as of the third to last business day of the respective non-rebalancing month, utilizing the current AWFs, and membership, shares outstanding, and IWFs as of the reweighting effective date. If capping is not necessary, the current index weights remain unchanged.</p>	<p>If, on the fourth to last business day of each non-rebalancing month (January, February, April, May, July, August, October, and November), a company's index weight exceeds 23%, or the sum of the companies with index weights greater than 4.5% exceeds 47%, the capping breach triggers a secondary reweighting with an effective date as of after the close of the last business day of the month. The secondary reweighting uses capped index weights as of the fourth to last business day of the respective non-rebalancing month, utilizing the current AWFs, membership, shares outstanding, and IWFs as of the reweighting effective date. If capping is not necessary, the current index weights remain unchanged.</p>

IMPACTED INDICES

Index Name	Index Code
Dow Jones U.S. Growth Total Stock Market Index	DWGRO
Dow Jones U.S. Value Total Stock Market Index	DWVAL
Dow Jones U.S. Large-Cap Growth Total Stock Market Index	DWLG
Dow Jones U.S. Large-Cap Value Total Stock Market Index	DWLV
Dow Jones U.S. Mid-Cap Growth Total Stock Market Index	DWMG
Dow Jones U.S. Mid-Cap Value Total Stock Market Index	DWMV
Dow Jones U.S. Small-Cap Growth Total Stock Market Index	DWSG
Dow Jones U.S. Small-Cap Value Total Stock Market Index	DWSV

IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology changes in conjunction with the June 2025 reweighting, which takes effect prior to the market open on **Monday, June 23, 2025**. These changes will first be visible to clients in proforma files beginning on **Friday, June 6, 2025**.

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

INDEX ANNOUNCEMENT

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