

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **Dow Jones Titans Indices** *Methodology*

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S&P Dow Jones Indices: Index Methodology

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# Introduction

## Index Objective, Highlights, and Family

The Dow Jones Titans Indices measure the performance of large companies within countries, sectors, and regions. The flagship index of the series—the Dow Jones Global Titans 50 Index—includes large multinational companies from around the world. Each index contains companies meeting index-specific criteria for size, revenue, float-adjusted market capitalization (FMC), net income, and/or value traded.

### *Global/Regional Indices*

**Dow Jones Global Titans 50 Index.** The Index measures the performance of large multinational companies from around the world. Fifty companies are selected for the index, based on specific criteria for FMC, revenue, and net income.

**Dow Jones Africa Titans 50 Index.** The Index measures the performance of 15 of the largest South African companies and 35 non-South African companies that are headquartered, generate the majority of their revenues, or own the majority of their assets in Africa. Index components are selected based on FMC, subject to screens for size and liquidity.

**Dow Jones Arabia Titans 50 Index.** The Index measures the performance of 50 of the largest companies traded on the major exchanges of Arab markets that are established and open to international investors. The index covers Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates. Index components are selected based on FMC, revenue, and net income.

**Dow Jones Asian Titans 50 Index.** The Index measures the performance of the largest companies in the Asia/Pacific region. It includes 25 Japan-listed companies and 25 companies from other major Asia/Pacific markets – Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, and Thailand. Index components are selected based on float-adjusted market capitalization FMC, revenue, and net income.

**Dow Jones Asian Titans 50 ex-Japan Index.** The Index measures the performance of the largest companies in the Asia/Pacific region, excluding Japan. It includes 50 companies from major Asia/Pacific markets – Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, and Thailand. Index components are selected based on FMC, revenue, and net income.

**Dow Jones Emerging ASEAN Titans 100 Index.** The Index measures the performance of 100 of the largest companies from Indonesia, Malaysia, Philippines, Thailand, and Vietnam. Index components are selected based on FMC, revenue, and net income. The index is weighted by FMC, subject to an 8% company cap and a 25% country cap.

### *Country Indices*

The Dow Jones Country Titans Indices represent markets in Europe, Asia, and the Americas. Companies are selected for each index based on FMC and average daily value traded. Component numbers vary from index to index, based on the size of the underlying market.

Please refer to *Index Construction* for information on the weighting schemes for each index.

Represented countries and regions include:

Countries/Regions			
Brazil	Italy	Singapore	Taiwan
Egypt	Malaysia	South Korea	Turkey
France	Netherlands	Spain	U.K.
Germany	Pakistan	Sweden	
Hong Kong	Saudi Arabia	Switzerland	

### Sector Indices

**Dow Jones Sector Titans Indices.** The Indices measure the performance of the largest companies from the S&P Global BMI, categorized into groups of specific GICS sub-industries as detailed in *Eligibility Criteria and Index Construction*. Companies are selected based on their FMC, revenue, and net income.

**Dow Jones Emerging Markets Consumer Titans Index.** The Index measures the performance of 60 emerging-market companies classified in the GICS Consumer Discretionary (25), Consumer Staples (30), and Communication Services (50) sectors. Index components are selected based on FMC, revenue, and net income.

### Supporting Documents

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

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

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 and Index Construction

## *Global/Regional Indices*

### **Dow Jones Global Titans 50 Index**

**Index Universe.** The index universe is defined as all stocks in the S&P Global BMI. For Russian stocks, only developed-market listings are eligible.

**Selection Universe.** Construction of the selection universe is as follows:

1. Stocks in the index universe, defined above, having more than 10 non-trading days or more over the past quarter are excluded. From the remaining universe, the top 100 companies ranked by FMC form the selection universe. Index membership eligibility for a company with multiple share class lines is based on the total combined FMC of the eligible lines of the company.
2. Companies must generate at least 30% of their revenue from foreign markets in order to be considered for addition to the index. Current constituents remain eligible if they generate at least 20% of their revenue from foreign markets.

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked by each of the following:
  - FMC
  - Revenue
  - Net income
2. For each company, a final rank is calculated by weighting the FMC rank at 60%, the revenue rank at 20%, and the net profit rank at 20%.
3. The 50 companies with the highest final rank are selected and form the index, subject to the following buffers:
  - Any non-constituent company ranked among the top 30 by final rank replaces the lowest-ranked index constituent.
  - Any constituent company not among the top 70 by final rank is replaced by the highest-ranked non-constituent.
  - If there is a tie in the final ranking, the company with the largest FMC is ranked higher.

**Weighting.** At each rebalancing, the index is FMC weighted, subject to an 8% company cap. Weights are reviewed quarterly.

## **Dow Jones Africa Titans 50 Index**

**Index Universe.** The index universe consists of stocks traded on recognized domestic exchanges in Africa, as well as companies trading on international exchanges that generate the majority of their revenues or own the majority of their assets in Africa. The local exchanges of South Africa, Egypt, Nigeria, Morocco, and Kenya qualify for consideration.

**Selection Universe.** Construction of the selection universe is as follows:

1. Non-South African stocks in the index universe, defined above, must have a minimum FMC of US\$ 200 million and a minimum one-year average daily value traded of US\$ 1 million (US\$ 500 thousand for current constituents). Stocks failing to meet these requirements are excluded. From the remaining universe, the top 70 companies ranked by combined FMC form the ex-South Africa selection universe. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.
2. South African stocks in the index universe, defined above, must have a minimum FMC of US\$ 200 million and a minimum one-year average daily value traded of US\$ 1 million (US\$ 500 thousand for current constituents). Stocks failing to meet these requirements are excluded. From the remaining universe, the top 30 companies ranked by combined FMC form the South Africa selection universe. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.

**Constituent Selection.** Constituent selection is as follows:

1. The largest 15 South African companies and the largest 35 non-South African companies from the selection universe are added to the index. A maximum of 15 companies are selected per country.
2. The index employs buffers, 12 and 18 for South African companies, and 30 and 40 for non-South African companies, to meet the target count of 50.
  - If any South African non-constituent is among the top 12 companies, it replaces the lowest-ranked index constituent.
  - If any South African constituent is not among the top 18 companies, it will be replaced by the highest-ranked non-constituent.
  - If any non-South African non-constituent is among the top 30 companies, it replaces the lowest-ranked index constituent.
  - If any non-South African constituent is not among the top 40 companies, it will be replaced by the highest-ranked non-constituent.

**Weighting.** The index is FMC weighted, subject to the following:

1. The weight of each country is capped at 25%.
2. The combined weight of each company is capped at 8%; weights above 8% are reallocated within the constituent's country.

## **Dow Jones Arabia Titans 50 Index**

**Index Universe.** The index universe comprises all companies domiciled in and traded on the major exchanges of Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates.

**Selection Universe.** Stocks in the index universe, defined above, having more than 10 non-trading days over the past quarter are excluded. For newly listed stocks, this is assessed from the date of listing provided they have completed at least one month of listing as of the reference date. From the remaining universe, the top 100 companies ranked by combined FMC form the selection universe. Index membership eligibility for a company with multiple share class lines is based on the total combined FMC of the eligible lines of the company.

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked by each of the following:
  - Combined FMC
  - Revenue
  - Net income
2. For each company, a final rank is calculated by weighting the FMC rank at 60%, the sales/revenue rank at 20%, and the net income rank at 20%. If there is a tie in the final ranking, the company with the largest FMC is ranked higher.
3. The 50 companies with the highest final rank are selected and form the index, subject to the following:
  - No country can have more than 15 companies in the index.
  - Any non-constituent company ranked among the top 30 by final rank replaces the lowest-ranked index constituent.
  - Any constituent company not among the top 70 by final rank is replaced by the highest-ranked non-constituent.

**Weighting.** The index is weighted by FMC, subject to a 10% company cap. Weights are reviewed quarterly.



## Dow Jones Asian Titans 50 Index

**Index Universe.** The index universe is defined as all stocks of the S&P Global BMI country and regional indices for Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, and Thailand. Only Hong Kong-listed Chinese stocks and developed-market listings from India are eligible for inclusion. Preferred shares are ineligible.

**Selection Universe.** Stocks in the index universe, defined above, having more than 10 non-trading days over the past quarter are excluded. From the remaining universe, the top 50 Japan-listed and 50 non-Japan-listed companies ranked by combined FMC form the selection universe. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked by each of the following:
  - Combined FMC
  - Revenue
  - Net income
2. For each company, a final rank is calculated by weighting the FMC rank at 60%, the revenue rank at 20%, and the net income rank at 20%. If there is a tie in the final ranking, the company with the largest FMC is ranked higher.
3. Companies are selected, 25 Japan-listed and 25 non-Japan-listed, top-down by final rank until the target constituent count of 50 is reached, subject to the following buffers:
  - If any Japan-listed non-constituent is among the top 15 Japan-listed companies, it replaces the lowest-ranked index constituent.
  - If any Japan-listed constituent is not among the top 35 Japan-listed companies, it will be replaced by the highest-ranked non-constituent.
  - If any non-Japan-listed non-constituent is among the top 15 non-Japan-listed companies, it replaces the lowest-ranked index constituent.
  - If any non-Japan-listed constituent is not among the top 35 non-Japan-listed companies, it will be replaced by the highest-ranked non-constituent.

**Weighting.** The index is weighted by FMC, subject to a 10% company cap. Weights are reviewed quarterly.

## **Dow Jones Asian Titans 50 ex-Japan Index**

**Index Universe.** The index universe is defined as all stocks of the S&P Global BMI country and regional indices for Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, and Thailand. Only Hong Kong-listed Chinese stocks and developed-market listings from India are eligible for inclusion. Preferred shares are ineligible.

**Selection Universe.** Stocks in the index universe, defined above, having more than 10 non-trading days over the past quarter are excluded. From the remaining universe, the top 100 companies ranked by combined FMC form the selection universe. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked by each of the following:
  - Combined FMC
  - Revenue
  - Net income
2. For each company, a final rank is calculated by weighting the FMC rank at 60%, the revenue rank at 20%, and the net income rank at 20%. If there is a tie in the final ranking, the company with the largest FMC is ranked higher.
3. Companies are selected top-down by final rank until the target constituent count of 50 is reached, subject to the following buffers:
  - Any non-constituent company ranked among the top 40 by final rank replaces the lowest-ranked index constituent.
  - Any constituent company not among the top 60 by final rank is replaced by the highest-ranked non-constituent.

**Weighting.** The index is weighted by FMC, subject to a 10% company cap. Weights are reviewed quarterly.

## Dow Jones Emerging ASEAN Titans 100

**Index Universe.** The index universe is defined as all stocks of the S&P Global BMI country indices for Indonesia, Malaysia, Philippines, Thailand, and Vietnam. Preferred shares are ineligible.

**Selection Universe.** Stocks in the index universe must have a minimum FMC of US\$ 300 million (US\$ 240 million for current constituents), a minimum one-year average daily traded value of US\$ 1 million (US\$ 800 thousand for current constituents) and have no more than 10 non-trading days over the past quarter. For newly listed stocks, this is assessed from the date of listing provided they have completed at least one month of listing as of the reference date. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked by each of the following:
  - Combined FMC
  - Revenue
  - Net income
2. For each company, a final rank is calculated by weighting the combined FMC rank at 60%, the revenue rank at 20%, and the net income rank at 20%. If there is a tie in the final ranking, the company with the largest FMC is ranked higher.
3. Companies are selected top-down by final rank until the target constituent count of 100 is reached, subject to the following buffers:
  - Any non-constituent company ranked among the top 80 by final rank replaces the lowest-ranked index constituent.
  - Any constituent company not among the top 120 by final rank is replaced by the highest-ranked non-constituent.

**Weighting.** The index is weighted by FMC, subject to an 8% company cap and a 25% country cap. In extreme cases, the capping constraints may not be achievable. In these instances, the constraint on each country's weight is relaxed to 35% for the impacted rebalancing period only. If the capping constraints are still not achievable, the Committee will determine the appropriate modifications to the index rules. Weights are reviewed quarterly.

## Country Indices

### Dow Jones Country Titans 30 Indices

**Index Universe.** The index universe is defined as all locally listed stocks in the following indices. Preferred shares are ineligible for Dow Jones Hong Kong, Malaysia, Singapore, South Korea, and Taiwan Titans indices.

Index	Index Universe
Dow Jones France Titans 30 Index	S&P France BMI
Dow Jones Germany Titans 30 Index	S&P Germany BMI
Dow Jones Hong Kong Titans 30 Index	S&P Hong Kong BMI
Dow Jones Italy Titans 30 Index	S&P Italy BMI
Dow Jones Malaysia Titans 30 Index	S&P Malaysia BMI
Dow Jones Netherlands Titans 30 Index	S&P Netherlands BMI
Dow Jones Saudi Titans 30 Index	S&P Saudi Arabia BMI
Dow Jones Singapore Titans 30 Index	S&P Singapore BMI
Dow Jones South Korea Titans 30 Index	S&P South Korea BMI
Dow Jones Spain Titans 30 Index	S&P Spain BMI
Dow Jones Sweden Titans 30 Index	S&P Sweden BMI
Dow Jones Switzerland Titans 30 Index	S&P Switzerland BMI
Dow Jones Taiwan Titans 30 Index	S&P Taiwan BMI

**Selection Universe.** Stocks in each index's universe, defined above, having more than 10 non-trading days over the past quarter are excluded. For newly listed stocks, this is assessed from the date of listing provided they have completed at least one month of listing as of the reference date. From the remaining universe, the top 60 companies ranked by combined FMC form the selection universe. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked first by combined FMC and then by combined 12-month average daily traded value.
2. An equally weighted combination of the size and liquidity ranks is calculated, and then the companies in the selection universe are sorted by this final rank. If there is a tie in the final rank, the company with the larger FMC is ranked higher.
3. Companies are selected top-down by final rank until the target constituent count of 30 is reached, subject to the following buffers:
  - Any non-constituent company ranked 25 or higher replaces the lowest-ranked index constituent.
  - Any constituent company ranked 36 or lower is replaced by the highest-ranked non-constituent.

**Weighting.** The index is weighted by FMC, subject to a 10% company cap (15% for Dow Jones Saudi Titans 30 Index). Weights are reviewed quarterly.

## **Dow Jones Brazil Titans 20 ADR Index**

**Index Universe.** The index universe is defined as all companies domiciled in Brazil that have Depository Receipts that trade on NYSE or Nasdaq. Excluded are issues with less than three months of volume history.

**Selection Universe.** Stocks in the index universe with 10 non-trading days or more over the past quarter are excluded. The 40 top ranked eligible companies by combined FMC are added to the selection universe. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company. Each share class line must have a minimum three-month average dollar volume of US\$ 500,000.

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked first by combined FMC and then by combined three-month average dollar volume.
2. An equally weighted combination of the size and liquidity ranks is calculated, and then the companies in the selection universe are sorted by this final rank. If there is a tie in the final ranking, the company with the largest FMC is ranked higher.
3. Companies are selected top-down by final rank until the target constituent count of 20 is reached, subject to the following buffers:
  - The top 15 companies are selected for the index, regardless of whether they are current constituents.
  - Current constituents ranked 16-25 are selected top-down until the constituent count reaches 20.
  - If the number of selected companies is still less than 20, non-constituents are selected top-down until the target constituent count is reached.

**Weighting.** The index is weighted by FMC, subject to the restrictions detailed below. Weights are reviewed quarterly.

- Each constituent company's combined weight is capped at 25% of the index's total FMC.
- The weight of the top five constituent companies is capped at 50%.

## Dow Jones EGX Egypt Titans 20 Index

**Index Universe.** The index universe is defined as all companies trading on The Egypt Exchange (EGX) and domiciled in Egypt.

**Selection Universe.** Stocks in the index universe with 30 or more non-trading days over the past quarter are excluded. From the remaining universe, the top 40 companies ranked by combined FMC form the selection universe. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked<sup>1</sup> by each of the following:
  - Combined FMC
  - Sales/revenue
  - Net income
2. For each company, a final rank is calculated by weighting the combined FMC rank at 60%, the sales/revenue rank at 20%, and the net income rank at 20%.
3. Companies are selected top-down by final rank until the target constituent count of 20 is reached, subject to the following buffers:
  - Any non-constituent company ranked among the top 10 by final rank replaces the lowest-ranked index constituent.
  - Any constituent company not among the top 30 by final rank is replaced by the highest-ranked non-constituent.
  - If there is a tie in the final ranking, the company with the largest FMC is ranked higher.

**Weighting.** The index is weighted by FMC, subject to the restrictions detailed below. Weights are reviewed quarterly.

- Constituent company's weights may be capped so that the largest may have a weight of up to 35%, and all other constituent companies may individually have weights of up to 20%.

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<sup>1</sup> For sales/revenue and net income, the most recent quarter-end data as of the reconstitution reference date is used. If that data is unavailable, the previous quarter's data is used.

## **Dow Jones Turkey Titans 20 Index**

**Index Universe.** The index universe is defined as all stocks in the S&P Turkey BMI.

**Selection Universe.** Stocks in the index universe with more than 10 non-trading days over the past quarter are excluded. For newly listed stocks, this is assessed from the date of listing provided they have completed at least one month of listing as of the reference date. From the remaining universe, the top 40 companies ranked by combined FMC form the selection universe. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked first by combined FMC and then by combined 12-month average daily domestic currency value traded.
2. An equally weighted combination of the size and liquidity ranks is calculated, and then the companies in the selection universe are sorted by this final rank. If there is a tie in the final ranking, the company with the largest FMC is ranked higher.
3. Companies are selected top-down by final rank until the target constituent count of 20 is reached, subject to the following buffers:
  - Any non-constituent company ranked 17 or higher replaces the lowest-ranked index constituent.
  - Any constituent company ranked 23 or lower is replaced by the highest-ranked non-constituent.

**Weighting.** The index is weighted by FMC, subject to a 10% company cap. Weights are reviewed quarterly.

## **Dow Jones U.K. Titans 50 Index**

**Index Universe.** The index universe is defined as follows:

- **Dow Jones U.K. Titans 50 Index.** The index universe is defined as all stocks in the S&P United Kingdom BMI and locally listed in the United Kingdom.

**Selection Universe.** Stocks in the index universe, defined above, with more than 10 non-trading days over the past quarter are excluded. For newly listed stocks, this is assessed from the date of listing provided they have completed at least one month of listing as of the reference date. From the remaining universe, the top 100 companies ranked by combined FMC form the selection universe. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked first by combined FMC and then by combined 12-month average daily domestic currency value traded.
2. An equally weighted combination of the size and liquidity ranks is calculated, and then the companies in the selection universe are sorted by this final rank. If there is a tie in the final ranking, the company with the largest FMC is ranked higher.
3. Companies are selected top-down by final rank until the target constituent count of 50 is reached, subject to the following buffers:
  - Any non-constituent company ranked 40 or higher replaces the lowest-ranked index constituent.
  - Any constituent company ranked 60 or lower is replaced by the highest-ranked non-constituent.

**Weighting.** The index is weighted by FMC, subject to a 10% company cap. Weights are reviewed quarterly.



## Sector Indices

### Dow Jones Sector Titans Indices

**Index Universe.** The index universe is defined as all stocks in the S&P Global BMI that are categorized into the corresponding GICS Sub-Industries as noted in the table below. Only developed-market listings are eligible for China, India, and Russia.

Index	GICS Code	GICS Sub-Industry
Dow Jones Automobiles & Parts Titans 30 Index	25101010	Automotive Parts & Equipment
	25101020	Tires & Rubber
	25102010	Automobile Manufacturers
	25102020	Motorcycle Manufacturers
Dow Jones Banks Titans 30 Index	40101010	Diversified Banks
	40101015	Regional Banks
	40203030	Diversified Capital Markets
Dow Jones Basic Resources Titans 30 Index	10102050	Coal & Consumable Fuels
	15104010	Aluminum
	15104020	Diversified Metals & Mining
	15104025	Copper
	15104030	Gold
	15104040	Precious Metals & Minerals
	15104045	Silver
	15104050	Steel
	15105010	Forest Products
	15105020	Paper Products
Dow Jones Chemicals Titans 30 Index	15101010	Commodity Chemicals
	15101020	Diversified Chemicals
	15101030	Fertilizers & Agricultural Chemicals
	15101040	Industrial Gases
	15101050	Specialty Chemicals
Dow Jones Construction & Materials Titans 30 Index	15102010	Construction Materials
	20102010	Building Products
	20103010	Construction & Engineering
Dow Jones Financial Services Titans 30 Index	40201050	Commercial & Residential Mortgage Finance
	40201020	Diversified Financial Services
	40201030	Multi-Sector Holdings
	40201040	Specialized Finance
	40202010	Consumer Finance
	40203010	Asset Management & Custody Banks
	40203020	Investment Banking & Brokerage
	40203040	Financial Exchanges & Data
40201060	Transaction & Payment Processing Services	
Dow Jones Food & Beverage Titans 30 Index	30101020	Food Distributors
	30201010	Brewers
	30201020	Distillers & Vintners
	30201030	Soft Drinks & Non-alcoholic Beverages
	30202010	Agricultural Products & Services
	30202030	Packaged Foods & Meats
Dow Jones Health Care Titans 30 Index	35101010	Health Care Equipment
	35101020	Health Care Supplies
	35102010	Health Care Distributors
	35102015	Health Care Services
	35102020	Health Care Facilities
	35102030	Managed Health Care
	35103010	Health Care Technology
	35201010	Biotechnology
	35202010	Pharmaceuticals
	35203010	Life Sciences Tools & Services

Index	GICS Code	GICS Sub-Industry
Dow Jones Industrial Goods and Services Titans 30 Index	15103010	Metal, Glass & Plastic Containers
	15103020	Paper & Plastic Packaging Products & Materials
	20101010	Aerospace & Defense
	20104010	Electrical Components & Equipment
	20104020	Heavy Electrical Equipment
	20105010	Industrial Conglomerates
	20106010	Construction Machinery & Heavy Transportation Equipment
	20106015	Agricultural & Farm Machinery
	20106020	Industrial Machinery & Supplies & Components
	20107010	Trading Companies & Distributors
	20201010	Commercial Printing
	20201050	Environmental & Facilities Services
	20201070	Diversified Support Services
	20201080	Security & Alarm Services
	20202010	Human Resource & Employment Services
	20202020	Research & Consulting Services
	20202030	Data Processing & Outsourced Services
	20301010	Air Freight & Logistics
	20303010	Marine Transportation
	20304010	Rail Transportation
	20304030	Cargo Ground Transportation
	20304040	Passenger Ground Transportation
	20305010	Airport Services
	20305020	Highways & Railtracks
	20305030	Marine Ports & Services
	45203010	Electronic Equipment & Instruments
	45203015	Electronic Components
	45203020	Electronic Manufacturing Services
	15103010	Metal, Glass & Plastic Containers
	Dow Jones Insurance Titans 30 Index	40301010
40301020		Life & Health Insurance
40301030		Multi-line Insurance
40301040		Property & Casualty Insurance
40301050		Reinsurance
Dow Jones Media Titans 30 Index	50201010	Advertising
	50201020	Broadcasting
	50201030	Cable & Satellite
	50201040	Publishing
	50202010	Movies & Entertainment
Dow Jones Oil & Gas Titans 30 Index	10101010	Oil & Gas Drilling
	10101020	Oil & Gas Equipment & Services
	10102010	Integrated Oil & Gas
	10102020	Oil & Gas Exploration & Production
	10102030	Oil & Gas Refining & Marketing
	10102040	Oil & Gas Storage & Transportation
Dow Jones Personal & Household Goods Titans 30 Index	25201010	Consumer Electronics
	25201020	Home Furnishings
	25201030	Homebuilding
	25201040	Household Appliances
	25201050	Housewares & Specialties
	20201060	Office Services & Supplies
	25202010	Leisure Products
	25203010	Apparel, Accessories & Luxury Goods
	25203020	Footwear
	25203030	Textiles
	30203010	Tobacco
	30301010	Household Products
	30302010	Personal Care Products

Index	GICS Code	GICS Sub-Industry
	50202020	Interactive Home Entertainment
Dow Jones Real Estate Titans 30 Index	40204010	Mortgage REITs
	60101010	Diversified REITs
	60102510	Industrial REITs
	60103010	Hotel & Resort REITs
	60104010	Office REITs
	60105010	Health Care REITs
	60106010	Multi-Family Residential REITs
	60106020	Single-Family Residential REITs
	60107010	Retail REITs
	60108010	Other Specialized REITs
	60108020	Self-Storage REITs
	60108030	Telecom Tower REITs
	60108040	Timber REITs
	60108050	Data Center REITs
	60201010	Diversified Real Estate Activities
	60201020	Real Estate Operating Companies
	60201030	Real Estate Development
	60201040	Real Estate Services
	40204010	Mortgage REITs
	Dow Jones Retail Titans 30 Index	25302010
25302020		Specialized Consumer Services
25501010		Distributors
25503030		Broadline Retail
25504010		Apparel Retail
25504020		Computer & Electronics Retail
25504030		Home Improvement Retail
25504040		Other Specialty Retail
25504050		Automotive Retail
25504060		Homefurnishing Retail
30101010		Drug Retail
30101030		Food Retail
30101040		Consumer Staples Merchandise Retail
Dow Jones Technology Titans 30 Index		45102010
	45102030	Internet Services & Infrastructure
	45103010	Application Software
	45103020	Systems Software
	45201020	Communications Equipment
	45202030	Technology Hardware, Storage & Peripherals
	45203030	Technology Distributors
	45301010	Semiconductor Materials & Equipment
	45301020	Semiconductors
	50101010	Alternative Carriers
50203010	Interactive Media & Services	
Dow Jones Telecommunications Titans 30 Index	50101020	Integrated Telecommunication Services
	50102010	Wireless Telecommunication Services
Dow Jones Travel & Leisure Titans 30 Index	20302010	Passenger Airlines
	25301010	Casinos & Gaming
	25301020	Hotels, Resorts & Cruise Lines
	25301030	Leisure Facilities
	25301040	Restaurants
Dow Jones Utilities Titans 30 Index	55101010	Electric Utilities
	55102010	Gas Utilities
	55103010	Multi-Utilities
	55104010	Water Utilities
	55105010	Independent Power Producers & Energy Traders
	55105020	Renewable Electricity

**Selection Universe.** Stocks in each index's universe, defined above, with more than 10 non-trading days over the past quarter are excluded. From the remaining universe, the top 60 companies ranked by combined FMC form the selection universe. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked by each of the following:
  - Combined FMC
  - Revenue
  - Net income
2. For each company, a final rank is calculated by weighting the FMC rank at 60%, the revenue rank at 20%, and the net profit rank at 20%.
3. The top 30 companies by final rank are selected as index constituents, subject to the following buffers:
  - Any non-constituent company ranked among the top 20 by final rank replaces the lowest-ranked index constituent, as long as there are 30 eligible companies. In cases where there are fewer than 30 eligible companies, the non-constituent company ranked among the top 20 by final rank is added to the index but does not replace the lowest-ranked index constituent.
  - Any constituent company not among the top 40 by final rank is replaced by the highest-ranked non-constituent.
  - If there is a tie in the final ranking, the company with the largest FMC is ranked higher.

**Weighting.** The index is weighted by FMC, subject to a 10% company cap. Weights are reviewed quarterly.

## **Dow Jones Emerging Markets Consumer Titans Index**

**Index Universe.** The index universe is defined as all constituents of the S&P Emerging BMI that are classified in the GICS Consumer Discretionary (25), Consumer Staples (30), and Communication Services (50) sectors. Only developed-market listings are eligible for China and Russia. For Brazil and India, the more liquid of the local or developed-market listing is eligible.

**Geographic Revenue Exposure.** Companies must derive at least 75% of their revenue from emerging markets (60% for current constituent companies).

**Selection Universe.** Stocks in the index universe with more than 10 non-trading days over the past quarter are excluded. In addition, stocks that make up the index universe must have a six-month median daily value traded of at least US\$ 3 million (US\$ 2 million for current constituents).

**Constituent Selection.** Constituent selection is as follows:

1. Companies in the selection universe are ranked by each of the following:

- Combined FMC
- Revenue
- Net income

A final rank is calculated by weighting the FMC rank at 60%, the revenue rank at 20%, and the net profit rank at 20%.

2. Each sector is selected separately so that companies are selected top-down until the target count of 20 companies per GICS sector (60 companies total) is reached, subject to the following buffers:

- Any non-constituent company ranked among the top 10 in each sector replaces the lowest ranked constituent.
- Any constituent company not among the top 25 in each sector is replaced by the highest ranked non-constituent.
- If there is a tie in the final ranking, the company with the largest FMC is ranked higher.

**Weighting.** The index is weighted by FMC, subject to the below restrictions:

- The weight of any individual company is restricted to 4.5%.
- The weight of each country must be within 75% and 125% of the weight in the initial index universe (i.e., the S&P Emerging BMI).

# Index Calculations

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

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

# Index Maintenance

## Rebalancing

**Index Composition.** Index composition is rebalanced annually in September, except for the Dow Jones Country Titans Indices and Dow Jones Emerging ASEAN Titans 100 which are rebalanced annually in March, and the EGX Egypt Titans 20 index which is rebalanced annually in June. Changes are implemented at the open of trading on the Monday following the third Friday of the annual rebalancing month. The rebalancing reference date is the third Friday of the month prior to the rebalancing month.

Except for the Dow Jones Arabia Titans 50 Index, the reference universe for the indices is the composition of the underlying index, or component indices, at the open of the upcoming rebalance effective date.

**Quarterly Updates.** The constituent shares outstanding and cap factors are reviewed and updated quarterly. Changes to a constituent's shares and cap factors as a result of the quarterly review are implemented effective at the open of the Monday after the close of trading on the third Friday in March, June, September, and December.

For capped indices, a constituent's weight in the index is calculated using closing prices on the Wednesday prior to the second Friday of the quarterly review month as the reference price. Index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference price date. Since index shares are assigned based on reference prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

In addition, on a quarterly basis (outside of the annual index composition rebalancing), the selection universe is updated and re-ranked to check for possible early entry or removal of securities. Except for the Dow Jones Africa Titans 50 Index, during the quarterly review, current index constituents are screened for liquidity criteria when determining membership in the selection universe. Changes to the selection universe, if any, are typically announced prior to the quarterly review and are effective at the open on the Monday following the third Friday of March, June, September, and December.

- If an eligible company in the selection universe ranks at or above the early entry threshold rank (using final composite ranking) described in the table below, it is added to the index and replaces the lowest-ranked constituent provided the constituent count is already reached. Otherwise, any company that qualifies for the index will be considered for inclusion at the next annual review.
- If a current index constituent would not otherwise be a member of the selection universe (i.e., its rank by FMC in the index universe is below the early removal threshold rank), it is removed from the index.

Index	Index Constituent Count	Early Entry Threshold Rank (Final Composite Ranking)	Early Removal Threshold Rank (FMC Rank Only)
Dow Jones Country Titans Indices	10	3	20
	15	4	30
	20	5	40
	30	10	60
	50	20	100
Dow Jones Arabia Titans 50 Index	50	20	100

Index	Index Constituent Count	Early Entry Threshold Rank (Final Composite Ranking)	Early Removal Threshold Rank (FMC Rank Only)
Down Jones Turkey Titans 20 Index	20	5	40
Dow Jones Africa Titans 50 Index	15 (South African Stocks) 35 (Non-South African Stocks)	4 15	30 80
Dow Jones Sector Titans Indices	30	10	60
Dow Jones Emerging Markets Consumer Titans Index	60	5 within each sector	N/A

- For the Dow Jones Global Titans 50 Index, constituent companies with a combined market capitalization rank greater than 200 within the index universe at the quarterly update are removed from the index. Constituent companies with a market capitalization rank greater than 120 within the index universe for two consecutive quarterly updates are removed from the index.

**Replacement Policy.** If a constituent is removed from the index outside the normal rebalancing period, companies will not be added to the index, immediately or quarterly, as replacements. Instead, companies are only added to the indices as replacements during the annual reconstitutions.

For the Dow Jones Emerging Markets Consumer Titans Index, if constituents are removed from the index outside of the normal rebalancing period, replacements are added to the index in conjunction with the quarterly reweighting, effective at the open of the Monday after the close of trading on the third Friday in March, June, September, and December. Additionally, if more than 5% of the constituent count is removed from the index outside the quarterly reweighting period, replacements will be added to return the index to the target count and an ad hoc reweighting will be conducted according to its weighting scheme.

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

### Ongoing Maintenance

The indices are also reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced at least two business days prior to the implementation date.

**Spin-offs and Related Restructurings.** Depending on the index, spin-offs are treated as follows:

- For the indices in the following table, if an index constituent splits or spins off a portion of its business to form one or more new companies, the spin-off is added to the index at a zero price at the market close of the day before the ex-date (with no divisor adjustment). All companies involved in the spin-off will be evaluated for index eligibility based on FMC on or after the ex-date. The largest of the parent company, or the spin-off(s), remains in the index provided the company ranks above the threshold in the below mentioned table. Otherwise, the original constituent is removed from the index and any new companies are removed from the index after at least one day of regular way trading (with a divisor adjustment).

Index	Top Company Threshold
Dow Jones Global Titans 50	Top 70 companies
Dow Jones Arabia Titans 50	Top 35 companies
Dow Jones Africa Titans 50	Top 35 companies
Dow Jones Asian Titans 50	Top 35 companies
Dow Jones Asian Titans 50 ex-Japan	Top 35 companies



Index	Top Company Threshold
Dow Jones Emerging ASEAN Titans 100	Top 70 companies
Dow Jones Sector Titans Indices	Top 40 companies
Dow Jones Country Titans 30 Indices	Top 25 Companies
Dow Jones Brazil Titans 20 ADR Index	Top 15 Companies
Dow Jones EGX Egypt Titans 20 Index	Top 10 Companies
Dow Jones U.K. Titans 50 Index	Top 40 Companies
Dow Jones Turkey Titans 20 Index	Top 17 Companies

*For further information, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

**Industry/Sector Reclassifications.** Constituents of the following indices that are reclassified to an ineligible GICS between quarterly updates remain in the index until the subsequent quarterly update:

- Dow Jones Sector Titans Indices
- Dow Jones Emerging Markets Consumer Titans Index

### **Additions and Deletions**

**Additions.** Except for spin-offs, companies are only added to an index at the annual rebalancing or through early entry during a quarterly update.

**Deletions.** Between rebalancings, a company can be deleted from an index due to corporate events such as mergers, acquisitions, takeovers, delistings, or bankruptcies. Index constituents removed from an index's underlying universe are also deleted from the index at the subsequent annual rebalancing or quarterly update.

### **Corporate Actions**

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

### **Currency of Calculation and Additional Index Return Series**

*Please refer to Appendix I for each index's respective currencies of calculation and exchange rate information.*

### **Base Dates and History Availability**

*Please refer to Appendix II for history availability, base dates, and base values.*

### **Investable Weight Factor (IWF)**

All issues in the Dow Jones Titans Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1, is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

*Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustment and Investable Weight Factor (IWF).*

**Shares.** For more information on shares outstanding changes, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

## **Other Adjustments**

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

# Index Data

## Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“.SDL”).

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

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

# Index Governance

## Index Committee

The indices are maintained by an Index Committee. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. 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 in 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.

Press releases are posted on our Web site, [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on reference prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji) for a complete schedule of rebalancing timelines and pro-forma delivery times.

## Holiday Schedule

The Dow Jones Titans Indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed.

A complete holiday schedule for the year is available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Rebalancing

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

## Unexpected Exchange Closures

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

## Recalculation Policy

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

## Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever any of their primary exchanges are open. Real-time indices are not restated.

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

**Contact Information**

For any questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

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

## **Tickers**

*Please refer to Appendix III for 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/contact-us](http://www.spglobal.com/spdji/contact-us).*

## **Web site**

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

# Appendix I – Currency of Calculation

## Index Currencies and Exchange Rates

Index	Currencies
<i>Global/Regional Indices:</i>	
Dow Jones Global Titans 50	USD, EUR
Dow Jones Africa Titans 50	USD, EUR
Dow Jones Arabia Titans 50	USD
Dow Jones Asian Titans 50	USD, JPY
Dow Jones Asian Titans 50 ex-Japan	USD, JPY
Dow Jones Emerging ASEAN Titans 100	USD, HKD
<i>Country/Regional Indices:</i>	
Dow Jones Brazil Titans 20 ADR	USD
Dow Jones EGX Egypt Titans 20	USD, EUR, EGP
Dow Jones France Titans 30	USD, EUR
Dow Jones Germany Titans 30	USD, EUR
Dow Jones Hong Kong Titans 30	USD, HKD
Dow Jones Italy Titans 30	USD, EUR
Dow Jones Malaysia Titans 30	USD, MYR
Dow Jones Netherlands Titans 30	USD, EUR
Dow Jones Saudi Titans 30	USD, SAR
Dow Jones Singapore Titans 30	USD, SGD
Dow Jones South Korea Titans 30	USD, KRW
Dow Jones Spain Titans 30	USD, EUR
Dow Jones Sweden Titans 30	USD, SEK
Dow Jones Switzerland Titans 30	USD, CHF
Dow Jones Taiwan Titans 30	USD, TWD
Dow Jones Turkey Titans 20	USD, EUR, TRY
Dow Jones U.K. Titans 50	USD, EUR, GBP
<i>Global Sector Indices:</i>	
Dow Jones Automobiles & Parts Titans 30	USD, EUR
Dow Jones Banks Titans 30	USD, EUR
Dow Jones Basic Resources Titans 30	USD, EUR
Dow Jones Chemicals Titans 30	USD, EUR
Dow Jones Construction & Materials Titans 30	USD, EUR
Dow Jones Financial Services Titans 30	USD, EUR
Dow Jones Food & Beverage Titans 30	USD, EUR
Dow Jones Health Care Titans 30	USD, EUR
Dow Jones Industrial Goods & Services Titans 30	USD, EUR
Dow Jones Insurance Titans 30	USD, EUR
Dow Jones Media Titans 30	USD, EUR
Dow Jones Oil & Gas Titans 30	USD, EUR
Dow Jones Personal & Household Goods Titans 30	USD, EUR
Dow Jones Real Estate Titans 30	USD, EUR
Dow Jones Retail Titans 30	USD, EUR



Index	Currencies
<i>Global Sector Indices (cont'd):</i>	
Dow Jones Technology Titans 30	USD, EUR
Dow Jones Telecommunications Titans 30	USD, EUR
Dow Jones Travel & Leisure Titans 30	USD, EUR
Dow Jones Utilities Titans 30	USD, EUR
<i>Emerging Markets Sector Indices:</i>	
Dow Jones Emerging Markets Consumer Titans	USD, EUR

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.

The Dow Jones Emerging ASEAN Titans 100 index calculates using the spot exchange rates taken at 3:30 PM Tokyo time as supplied by LSEG so that closing values can be provided in local time zones.

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 various index calculations, 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](http://www.spglobal.com/spdji).*

## Appendix II – Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
<i>Global/Regional Indices:</i>				
Dow Jones Global Titans 50	07/14/1999	12/31/1991	12/31/1991	100
Dow Jones Africa Titans 50	07/01/2008	12/31/2005	12/31/2005	491.72
Dow Jones Arabia Titans 50	07/19/2004	12/31/2000	12/31/2000	100
Dow Jones Asian Titans 50	12/05/2000	12/31/1991	12/31/1991	100
Dow Jones Asian Titans 50 ex-Japan	05/30/2006	01/01/1992	01/01/1992	100
Dow Jones Emerging ASEAN Titans 100	05/29/2018	03/19/2010	03/19/2010	100
<i>Country/Regional Indices:</i>				
Dow Jones Brazil Titans 20 ADR	10/04/2004	12/31/2000	12/31/2000	10,000
Dow Jones EGX Egypt Titans 20	04/12/2006	12/31/2001	12/31/2001	100
Dow Jones France Titans 30	04/12/2002	12/31/1991	12/31/1991	100
Dow Jones Germany Titans 30	04/12/2002	12/31/1991	12/31/1991	100
Dow Jones Hong Kong Titans 30	07/25/1999	12/31/1991	12/31/1991	1,044.36
Dow Jones Italy Titans 30	04/12/2002	12/31/1991	12/31/1991	1,000
Dow Jones Malaysia Titans 30	04/30/2001	12/31/1991	12/31/1991	100
Dow Jones Netherlands Titans 30	04/12/2002	12/31/1991	12/31/1991	100
Dow Jones Saudi Titans 30	02/19/2010	12/31/2006	12/31/2006	1,000
Dow Jones Singapore Titans 30	01/31/2001	12/31/1991	12/31/1991	100
Dow Jones South Korea Titans 30	12/31/2002	12/31/1991	12/31/1991	100
Dow Jones Spain Titans 30	04/12/2002	12/31/1991	12/31/1991	100
Dow Jones Sweden Titans 30	04/12/2002	12/31/1991	12/31/1991	100
Dow Jones Switzerland Titans 30	04/12/2002	12/31/1991	12/31/1991	100
Dow Jones Taiwan Titans 30	04/30/2001	12/31/1991	12/31/1991	100
Dow Jones Turkey Titans 20	07/19/2004	12/31/2002	12/31/2002	100
Dow Jones U.K. Titans 50	06/05/2001	12/31/1991	12/31/1991	100
<i>Global Sector Indices:</i>				
Dow Jones Automobiles & Parts Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Banks Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Basic Resources Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Chemicals Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Construction & Materials Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Financial Services Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Food & Beverage Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Health Care Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Industrial Goods & Services Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Insurance Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Media Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Oil & Gas Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Personal & Household Goods Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Real Estate Titans 30	06/23/2008	06/23/2008	06/23/2008	100
Dow Jones Retail Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Technology Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Telecommunications Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Travel & Leisure Titans 30	02/12/2001	12/31/1991	12/31/1991	100
Dow Jones Utilities Titans 30	02/12/2001	12/31/1991	12/31/1991	100

<b>Index</b>	<b>Launch Date</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
<i>Emerging Markets Sector Indices:</i>				
Dow Jones Emerging Markets Consumer Titans	01/08/2010	12/30/2005	12/30/2005	1,000

## Appendix III – 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.

### BBG

Global/Regional Indices:

Index	Return Type	BBG	
		USD	EUR
Dow Jones Global Titans 50	Price Return Total Return	DJGT DJGTT	DJGTE DJGTET
Dow Jones Africa Titans 50	Price Return Total Return	DJAFK DJAFKT	-- --
Dow Jones Arabia Titans 50	Price Return	DJARB50	--
Dow Jones Asian Titans 50	Price Return Total Return	DJAT DJATT	-- --
Dow Jones Emerging ASEAN Titans 100 Index (USD)	Price Return Total Return Net Total Return	DJSEA1UP DJSEA1UT DJSEA1UN	-- -- --
Dow Jones Emerging ASEAN Titans 100 Index (HKD)	Price Return Total Return Net Total Return	DJSEA1HP DJSEA1HT DJSEA1HN	-- -- --

Country/Regional Indices:

Index	Return Type	USD	BBG	
			EUR	LCL
Dow Jones Brazil Titans 20 ADR	Price Return Total Return	BR20 BR20T	-- --	-- --
Dow Jones EGX Egypt Titans 20	Price Return Total Return	DJEG20D DJEG20DT	DJEG20E DJEG20ET	DJEG20 DJEG20T
Dow Jones France Titans 30	Price Return Total Return	FR30D FR30DT	FR30 DJFR30TR	-- --
Dow Jones Germany Titans 30	Price Return Total Return	DE30D DE30DT	DE30 DJDE30TR	-- --
Dow Jones Hong Kong Titans 30	Price Return Total Return	-- --	-- --	XLHK XLHKT
Dow Jones Italy Titans 30	Price Return Total Return	IT30D IT30DT	IT30 IT30ET	-- --
Dow Jones Netherlands Titans 30	Price Return Total Return	NL30D NL30DT	NL30 NL30T	-- --
Dow Jones Saudi Titans 30	Price Return Total Return	-- --	-- --	DJSA30 DJSA30R
Dow Jones South Korea Titans 30	Total Return	KR30T	--	--
Dow Jones Spain Titans 30	Price Return Total Return	ES30D ES30DT	ES30 ES30T	-- --
Dow Jones Sweden Titans 30	Price Return Total Return	SE30D SE30DT	-- --	SE30 SE30T
Dow Jones Switzerland Titans 30	Price Return Total Return	CH30D CH30DT	-- --	CH30 DJCH30TR
Dow Jones Turkey Titans 20	Price Return Total Return	TR20D TR20DT	TR20E TR20ET	TR20I TR20T
Dow Jones U.K. Titans 50	Price Return Total Return	UK50D UK50DT	UK50E UK50ET	UK50 DJUK50TR

Global Sector Indices:

Index	Return Type	BBG	
		USD	EUR
Dow Jones Automobiles & Parts Titans 30	Price Return	DJTATO	DJTATOE
Dow Jones Banks Titans 30	Price Return	DJTBAK	DJTBAKE
Dow Jones Basic Resources Titans 30	Price Return	DJTBAS	DJTBASE
Dow Jones Chemicals Titans 30	Price Return	DJACHE	DJTCHEE
Dow Jones Construction & Materials Titans 30	Price Return	DJTCNS	DJTCNSE
Dow Jones Financial Services Titans 30	Price Return	DJTFVS	DJTFVSE
Dow Jones Food & Beverage Titans 30	Price Return	DJTFOB	DJTFOBE
Dow Jones Health Care Titans 30	Price Return	DJTHCA	DJTHCAE
Dow Jones Industrial Goods & Services Titans 30	Price Return	DJTIGS	DJTIGSE
Dow Jones Insurance Titans 30	Price Return	DJTINN	DJTINNE
Dow Jones Media Titans 30	Price Return	DJTMDI	DJTM DIE
Dow Jones Oil & Gas Titans 30	Price Return	DJTENG	DJTENGE
Dow Jones Personal & Household Goods Titans 30	Price Return	DJTNCG	DJTNCGE
Dow Jones Real Estate Titans 30	Price Return	DJTREA	DJTREAE
	Total Return	DJTREAT	DJTREAR
Dow Jones Retail Titans 30	Price Return	DJTRET	DJTRETE
Dow Jones Technology Titans 30	Price Return	DJTTHE	DJTTHEE
Dow Jones Telecommunications Titans 30	Price Return	DJTTEL	DJTTELE
Dow Jones Travel & Leisure Titans 30	Price Return	DJTCSG	DJTCSGE
Dow Jones Utilities Titans 30	Price Return	DJTUTS	DJTUTSE

Emerging Markets Sector Indices:

Index	Return Type	BBG	
		USD	
Dow Jones Emerging Markets Consumer Titans	Price Return	DJECON	
	Total Return	DJECONT	

RIC

Global/Regional Indices:

Index	Return Type	RIC	
		USD	EUR
Dow Jones Global Titans 50	Price Return	.DJGT	.DJGTE
	Total Return	.DJGTT	.DJGTET
Dow Jones Africa Titans 50	Price Return	.DJAFK	--
	Total Return	.DJAFKT	--
Dow Jones Arabia Titans 50	Price Return	.DJARB50	--
Dow Jones Asian Titans 50	Price Return	.DJAT	--
	Total Return	.DJATT	--

Country/Regional Indices:

Index	Return Type	USD	RIC	
			EUR	LCL
Dow Jones Brazil Titans 20 ADR	Price Return	.BR20	--	--
	Total Return	.BR20T	--	--
Dow Jones EGX Egypt Titans 20	Price Return	.DJEG20D	.DJEG20E	.DJEG20
	Total Return	.DJEG20DT	.DJEG20ET	.DJEG20T
Dow Jones France Titans 30	Price Return	.FR30D	.FR30	--
	Total Return	.FR30DT	.FR30TR	--
Dow Jones Germany Titans 30	Price Return	.DE30D	.DE30	--
	Total Return	.DE30DT	.DE30TR	--
Dow Jones Hong Kong Titans 30	Price Return	--	--	.XLHK
	Total Return	--	--	.XLHKT
Dow Jones Italy Titans 30	Price Return	.IT30D	.IT30	--
	Total Return	.IT30DT	.IT30ET	--
Dow Jones Netherlands Titans 30	Price Return	.NL30D	.NL30	--
	Total Return	.NL30DT	.NL30T	--
Dow Jones Saudi Titans 30	Price Return	--	--	.DJSA30
	Total Return	--	--	.DJSA30R
Dow Jones South Korea Titans 30	Total Return	.KR30T	--	--
Dow Jones Spain Titans 30	Price Return	.ES30D	.ES30	--
	Total Return	.ES30DT	.ES30T	--
Dow Jones Sweden Titans 30	Price Return	.SE30D	--	.SE30
	Total Return	.SE30DT	--	.SE30T

Index	Return Type	RIC		
		USD	EUR	LCL
Dow Jones Switzerland Titans 30	Price Return	.CH30D	--	.CH30
	Total Return	.CH30DT	--	.CH30TR
Dow Jones Turkey Titans 20	Price Return	.TR20D	.TR20E	.TR20
	Total Return	.TR20DT	.TR20ET	.TR20T
Dow Jones U.K. Titans 50	Price Return	.UK50D	.UK50E	.UK50
	Total Return	.UK50DT	.UK50ET	.UK50TR

Global Sector Indices:

Index	Return Type	RIC	
		USD	EUR
Dow Jones Automobiles & Parts Titans 30	Price Return	.DJTATO	.DJTATOE
Dow Jones Banks Titans 30	Price Return	.DJTBAK	.DJTBAKE
Dow Jones Basic Resources Titans 30	Price Return	.DJTBAS	.DJTBASE
Dow Jones Chemicals Titans 30	Price Return	.DJACHE	.DJTCHEE
Dow Jones Construction & Materials Titans 30	Price Return	.DJTCNS	.DJTCNSE
Dow Jones Financial Services Titans 30	Price Return	.DJTFVS	.DJTFVSE
Dow Jones Food & Beverage Titans 30	Price Return	.DJTFOB	.DJTFOBE
Dow Jones Health Care Titans 30	Price Return	.DJTHCA	.DJTHCAE
Dow Jones Industrial Goods & Services Titans 30	Price Return	.DJTIGS	.DJTIGSE
Dow Jones Insurance Titans 30	Price Return	.DJTINN	.DJTINNE
Dow Jones Media Titans 30	Price Return	.DJTMDI	.DJTMDIE
Dow Jones Oil & Gas Titans 30	Price Return	.DJTENG	.DJTENGE
Dow Jones Personal & Household Goods Titans 30	Price Return	.DJTNCG	.DJTNCGE
Dow Jones Real Estate Titans 30	Price Return	.DJTREA	.DJTREAE
	Total Return	.DJTREAT	.DJTREAR
Dow Jones Retail Titans 30	Price Return	.DJTRET	.DJTRETE
Dow Jones Technology Titans 30	Price Return	.DJTTHE	.DJTTHEE
Dow Jones Telecommunications Titans 30	Price Return	.DJTTEL	.DJTTELE
Dow Jones Travel & Leisure Titans 30	Price Return	.DJTCGS	.DJTCGSE
Dow Jones Utilities Titans 30	Price Return	.DJTUTS	.DJTUTSE

Emerging Markets Sector Indices:

Index	Return Type	RIC
		USD
Dow Jones Emerging Markets Consumer Titans	Price Return	.DJECON
	Total Return	.DJECONT

## Appendix IV – Methodology Changes

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

Change	Effective Date (After Close)	Methodology		
		Previous	Updated	
Dow Jones Saudi Titans 30 Index	06/21/2024	The index universe is all stocks trading on the Saudi Stock Exchange.	The index universe is the S&P Saudi Arabia BMI.	
Dow Jones Automobiles & Parts Titans 30 Index: GICS Eligibility	03/17/2023	25101010	Auto Parts & Equipment	See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries.
		25101020	Tires & Rubber	
		25102010	Automobile Manufacturers	
		25102020	Motorcycle Manufacturers	
Dow Jones Financial Services Titans 30 Index	03/17/2023	40102010	Thriffs & Mortgage Finance	See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries.
		40201020	Other Diversified Financial Services	
		40201030	Multi-Sector Holdings	
		40201040	Specialized Finance	
		40202010	Consumer Finance	
		40203010	Asset Management & Custody Banks	
		40203020	Investment Banking & Brokerage	
Dow Jones Food & Beverage Titans 30 Index	03/17/2023	30101020	Food Distributors	See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries.
		30201010	Brewers	
		30201020	Distillers & Vintners	
		30201030	Soft Drinks	
		30202010	Agricultural Products	
		30202030	Packaged Foods & Meats	
Dow Jones Industrial Goods and Services Titans 30 Index	03/17/2023	15103010	Metal & Glass Containers	See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries.
		15103020	Paper Packaging	
		20101010	Aerospace & Defense	
		20104010	Electrical Components & Equipment	
		20104020	Heavy Electrical Equipment	
		20105010	Industrial Conglomerates	
		20106010	Construction Machinery & Heavy Trucks	
		20106015	Agricultural & Farm Machinery	
		20106020	Industrial Machinery	
		20107010	Trading Companies & Distributors	
		20201010	Commercial Printing	
		20201050	Environmental & Facilities Services	
		20201070	Diversified Support Services	
		20201080	Security & Alarm Services	
		20202010	Human Resource & Employment Services	
		20202020	Research & Consulting Services	
		20301010	Air Freight & Logistics	
		20303010	Marine	
		20304010	Railroads	
		20304020	Trucking	
20305010	Airport Services			

Change	Effective Date (After Close)	Methodology		
		Previous	Updated	
		20305020	Highways & Railtracks	
		20305030	Marine Ports & Services	
		45203010	Electronic Equipment & Instruments	
		45203015	Electronic Components	
		45203020	Electronic Manufacturing Services	
Dow Jones Personal & Household Goods Titans 30 Index	03/17/2023	25201010	Consumer Electronics	See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries.
		25201020	Home Furnishings	
		25201030	Homebuilding	
		25201040	Household Appliances	
		25201050	Housewares & Specialties	
		20201060	Office Services & Supplies	
		25202010	Leisure Products	
		25203010	Apparel, Accessories & Luxury Goods	
		25203020	Footwear	
		25203030	Textiles	
		30203010	Tobacco	
		30301010	Household Products	
		30302010	Personal Products	
		50202020	Interactive Home Entertainment	
Dow Jones Real Estate Titans 30 Index	03/17/2023	40204010	Mortgage REITs	See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries.
		60101010	Diversified REITs	
		60101020	Industrial REITs	
		60101030	Hotel & Resort REITs	
		60101040	Office REITs	
		60101050	Health Care REITs	
		60101060	Residential REITs	
		60101070	Retail REITs	
		60101080	Specialized REITs	
		60102010	Diversified Real Estate Activities	
		60102020	Real Estate Operating Companies	
		60102030	Real Estate Development	
		60102040	Real Estate Services	
		Dow Jones Retail Titans 30 Index	03/17/2023	
25302020	Specialized Consumer Services			
25501010	Distributors			
25502020	Internet & Direct Marketing Retail			
25503010	Department Stores			
25503020	General Merchandise Stores			
25504010	Apparel Retail			
25504020	Computer & Electronics Retail			
25504030	Home Improvement Retail			
25504040	Specialty Stores			
25504050	Automotive Retail			
25504060	Homefurnishing Retail			
30101010	Drug Retail			
30101030	Food Retail			
30101040	Hypermarkets & Super Centers			
Dow Jones Technology Titans 30 Index	03/17/2023	45102010	IT Consulting & Other Services	See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries.
		45102020	Data Processing & Outsourced Services	
		45102030	Internet Services & Infrastructure	
		45103010	Application Software	
		45103020	Systems Software	



Change	Effective Date (After Close)	Methodology		
		Previous	Updated	
		45201020	Communications Equipment	
		45202030	Technology Hardware, Storage & Peripherals	
		45203030	Technology Distributors	
		45301010	Semiconductor Equipment	
		45301020	Semiconductors	
		50101010	Alternative Carriers	
		50203010	Interactive Media & Services	
Dow Jones Travel & Leisure Titans 30 Index	03/17/2023	20302010	Airlines	See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries.
		25301010	Casinos & Gaming	
		25301020	Hotels, Resorts & Cruise Lines	
		25301030	Leisure Facilities	
		25301040	Restaurants	
Replacement Policy for the Dow Jones Emerging Markets Consumer Titans Index	03/19/2021	If a constituent is removed from the index outside the normal rebalancing period, companies will not be added to the index, immediately or quarterly, as replacements. Instead, companies are only added to the indices as replacements during the annual reconstitutions.		For the Dow Jones Emerging Markets Consumer Titans Index, if constituents are removed from the index outside of the normal rebalancing period, replacements are added to the index in conjunction with the quarterly reweighting, effective at the open of the Monday after the close of trading on the third Friday in March, June, September, and December. Additionally, if more than 5% of the constituent count is removed from the index outside the quarterly reweighting period, replacements will be added to return the index to the target count and an ad hoc reweighting will be conducted according to its weighting scheme.
Constituent Weighting for the Dow Jones Emerging Markets Consumer Titans Index	03/19/2021	<p>The index is weighted by FMC, subject to the below restrictions:</p> <ul style="list-style-type: none"> <li>The weight of any individual company is restricted to 5%.</li> <li>The aggregate weight of individual companies with weights of 4.5% or more is restricted to 45% of the index.</li> <li>The weight of each country must be within 75% and 125% of the weight in the initial index universe (i.e., the S&amp;P Emerging BMI).</li> </ul>		<p>The index is weighted by FMC, subject to the below restrictions:</p> <ul style="list-style-type: none"> <li>The weight of any individual company is restricted to 4.5%.</li> <li>The weight of each country must be within 75% and 125% of the weight in the initial index universe (i.e., the S&amp;P Emerging BMI).</li> </ul>
Spin-offs and Related Restructurings for Dow Jones Country Indices	02/04/2021	For the Dow Jones Country Titans Indices, if an index constituent is restructured into two or more new companies, the largest new company in terms of market capitalization will be included in the index immediately after the close of trading on the day the restructuring becomes effective, providing it continues to satisfy all eligibility requirements. If the restructuring involves an index constituent spinning off a portion of its business to form a new company or companies, the parent company, if still eligible for index membership, generally will be retained in the index until the next annual rebalancing. However, there may be situations		For the Dow Jones Country Titans Indices, if an index constituent splits or spins off a portion of its business to form one or more new companies, the spin-off is added to the index at a zero price at the market close of the day before the ex-date (with no divisor adjustment). All companies involved in the spin-off will be evaluated for index eligibility based on FMC on or after the ex-date. The largest of the parent company, or the spin-off(s), remains in the index provided the company ranks above the threshold in the below mentioned table. Otherwise, the original constituent is removed from the index and any new companies are removed

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		where a spin-off, due to its size, may be retained in an index instead of the legally surviving parent company. Otherwise, for a new spin-off to remain in an index, it must pass through the selection processes during the next annual review	from the index after at least one day of regular way trading (with a divisor adjustment).
Constituent Weighting for the Dow Jones Global Titans 50 Index	12/18/2020	The index is weighted by FMC, subject to a 10% company cap. Weights are reviewed quarterly.	The index is weighted by FMC, subject to an 8% company cap. Weights are reviewed quarterly.
Country Representation for the Dow Jones Arabia Titans 50 Index	09/18/2020	--	No country can have more than 15 companies in the index.
Index Universe for the Dow Jones Arabia Titans 50 Index	09/18/2020	The index universe comprises all companies domiciled in and traded on the major exchanges of Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Tunisia, and the United Arab Emirates.	The index universe comprises all companies domiciled in and traded on the major exchanges of Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates
Early Entry Threshold Rank (Final Ranking) for the Dow Jones Emerging Markets Consumer Titans Index	03/20/2020	10 within each sector.	5 within each sector.
Industry Classification System used for Dow Jones Sector Titans Indices	09/20/2019	The proprietary Dow Jones Classification System ("DJICS") is used in the selection criteria for the indices.	The Global Industry Classification Standard ("GICS®") is used in the selection criteria for the indices.
Constituent Weighting for the Dow Jones Emerging Markets Consumer Titans Index	03/15/2019	The index is weighted by FMC, subject to the following restrictions: 1. The weight of any individual company is restricted to 10%. 2. The aggregate weight of individual companies with weights of 4.5% or more is restricted to 45% of the index.	The index is weighted by FMC, subject to the following restrictions: 1. The weight of any individual company is restricted to 5%. 2. The aggregate weight of individual companies with weights of 4.5% or more is restricted to 45% of the index. 3. The weight of each country must be within 75% and 125% of the weight in the initial index universe (i.e., the S&P Emerging BMI).
Constituent Selection Criteria for the Dow Jones Emerging Markets Consumer Titans Index	03/15/2019	Constituent selection is as follows: 1. Companies in the selection universe are ranked by combined FMC. 2. Companies are then selected top-down until the target count of 10 companies per industry (30 companies in total) is reached subject to the following buffers: <ul style="list-style-type: none"> <li>Any non-constituent company ranked among the top 20 replaces the lowest ranked constituent.</li> </ul> Any constituent company not among the top 40 companies is replaced by the highest ranked non-constituent.	Constituent selection is as follows: 1. Companies in the selection universe are ranked by combined FMC, revenue, and net profit. A final rank is calculated by weighting the FMC rank at 60%, the revenue rank at 20%, and the net profit rank at 20%. 2. Companies are then selected top-down until the target count of 20 companies per GICS sector (60 companies total) is reached subject to the following buffers: <ul style="list-style-type: none"> <li>Any non-constituent company ranked among the top 10 in</li> </ul>

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
			each sector replaces the lowest ranked constituent.  Any constituent company not among the top 25 in each sector is replaced by the highest ranked non-constituent.
Selection Universe for the Dow Jones Emerging Markets Consumer Titans Index	03/15/2019	Stocks in the index universe having more than 10 non-trading days over the past quarter are excluded. In addition, stocks that make up the index universe must have a six-month median daily value traded of at least US\$ 5 million (US\$ 3 million for current constituents).	Stocks in the index universe having more than 10 non-trading days over the past quarter are excluded. In addition, stocks that make up the index universe must have a six-month median daily value traded of at least US\$ 3 million (US\$ 2 million for current constituents).
Geographic Revenue Exposure Requirement for the Dow Jones Emerging Markets Consumer Titans Index	03/15/2019	--	Companies must derive at least 75% of their revenue from emerging markets (60% for current constituent companies).
Index Universe for the Dow Jones Emerging Markets Consumer Titans Index	03/15/2019	The index universe is defined as all constituents of the Dow Jones Emerging Markets Consumer Goods Titans 30 and Dow Jones Emerging Markets Consumer Services Titans 30.	The index universe is defined as all constituents of the S&P Emerging BMI that are classified in the GICS Consumer Discretionary (25), Consumer Staples (30), and Communication Services (50) sectors.
Index Name Change for the Dow Jones Emerging Markets Consumer Titans 30 Index	03/15/2019	The index name was the Dow Jones Emerging Markets Consumer Titans 30 Index.	The index name is the Dow Jones Emerging Markets Consumer Titans Index.
Foreign Revenue Eligibility Requirement for the Dow Jones Global Titans 50	09/21/2018	Companies had to generate at least 10% of their revenue from foreign markets in order to be considered for addition to the index. Current index constituents were exempted from this requirement.	Companies must generate at least 30% of their revenue from foreign markets in order to be considered for addition to the index. Current index constituents remain eligible if they generate at least 20% of their revenue from foreign markets.
Change to the Selection Universe Except for the Dow Jones Brazil Titans 20 ADR Index	03/16/2018	All current constituents were automatically added to the selection universe. Stocks in each index's universe were assessed for certain criteria as detailed in <i>Eligibility Criteria and Index Construction</i> . From the remaining universe, the top ranked eligible non-constituents by combined FMC were added to the selection universe until the index's target selection universe count was met.	Stocks in each index's universe are assessed for certain criteria as detailed in <i>Eligibility Criteria and Index Construction</i> . From the remaining universe, the top ranked companies by combined FMC are added to the selection universe until the index's target selection universe count is met.
Change to the Index Universe	9/16/2016	Various indices were using the relevant Dow Jones Global Index (DJGI) or the Dow Jones Total Stock Market Index (TSM) as a starting universe.	Index universes have been updated to match the corresponding S&P BMI Index.
Treatment of Spin-offs	09/30/2015	The spun-off company was only included in the index if it passed specific criteria outlined in section 'Spin-offs and Related Restructurings'.	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

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
			the spun-off company is determined to be ineligible for continued index inclusion, it is removed after at least one day of regular way trading (with a divisor adjustment).
Clarification to Liquidity Requirement for the Dow Jones Emerging Markets Sector Titans Indices	09/18/2015	Methodology did not detail the specific liquidity requirements.	For all Dow Jones Emerging Markets Sector Titans Indices, all companies must have a three-month average daily value traded of at least US\$ 500,000 to be eligible for the indices. For the Dow Jones Emerging Markets Consumer Titans 30 Index, non-constituents must have a six-month median daily value traded of at least US\$ 5 million to be eligible for inclusion, and current constituents must have a six-month median daily value traded of at least US\$ 3 million to remain in the index.
Rebalancing Reference Date	06/19/2015	Methodology did not detail the rebalancing reference date.	Effective with the June rebalancing, S&P Dow Jones Indices will use the third Friday of the month prior to the rebalancing as the data reference date for all rebalancings.
Changes to the Replacement Policy	06/19/2015	If a constituent was removed from the index, stocks were added to the index immediately or quarterly as replacements, depending on the index.	If a constituent is removed from the index outside the normal rebalancing period, companies will no longer be added to the index immediately or quarterly as replacements. Instead, companies are only added to the indices during the annual reconstitution.

# Appendix V –ESG Disclosures

## ESG Disclosures

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

<sup>2</sup> 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].

<sup>3</sup> 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 by 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. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. 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.

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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.

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