

**S&P Dow Jones
Indices**

A Division of **S&P Global**

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

October 2023

S&P Dow Jones Indices: Index Methodology

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Introduction

Index Objective

The Dow Jones U.S. Select Sector Specialty Indices measure the performance of specific sub-sectors, or groups of sub-sectors, in the U.S. stock market. Index constituents are float-adjusted market capitalization weighted, subject to the capping constraints defined in *Constituent Weightings*.

Highlights and Index Family

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

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

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

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

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

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

- **Dow Jones U.S. Select Medical Equipment Capped 35/20 Index.** The index mirrors the composition of the Dow Jones U.S. Select Medical Equipment Index, but employs a different constituent weighting scheme, as detailed in *Constituent Weightings*.

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

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

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

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

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

Supporting Documents

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

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

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

Index Eligibility

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

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

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

Multiple Classes of Stock

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria.

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

Constituent Selection

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

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

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

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

Constituent Weightings

At each rebalancing, the indices are float-adjusted market capitalization weighted, subject to the following constraints:

- The weight of any individual company is capped at 22.5%.
- If any company's weight exceeds 22.5%, that company's weight is capped at 22.5% and all excess weight is proportionally redistributed to all uncapped companies within the index. If after this redistribution, any company breaches the 22.5% weight cap, the process is repeated iteratively until no company breaches the 22.5% weight cap.
- Then, the aggregate weight of the companies in the index with a weight greater than 4.5% is capped at 45%.

These caps are set to allow for a buffer below the 25%, 5%, and 50% limits, respectively.

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

The constituent weighting scheme for the Dow Jones U.S. Select Medical Equipment Capped 35/20 Index is described in the next section.

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

For more information about weight capping, please refer to the Capped Market Capitalization Indices section in S&P Dow Jones Indices' Index Mathematics Methodology.

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.

Dow Jones U.S. Select Medical Equipment Capped 35/20 Index

For capping purposes, the index rebalances quarterly after the close of business on the third Friday of March, June, September, and December. The index is also reviewed on the Wednesday prior to the second Friday of all other months based on each company's capped market capitalization weight. Monthly capping is only performed when either the largest index weight exceeds 35% or the second largest index weight exceeds 20%. The reference date for capping is the Wednesday prior to the second Friday of the reweighting month and changes are effective after the close of the third Friday of the reweighting month using prices as of the reweighting reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and Investable Weight Factors (IWFs) as of the reweighting effective date. While capping is reviewed monthly, the index may be capped on a less frequent basis. Both the quarterly and monthly capping are performed for each index, as necessary, based on the scenarios in the table below:

Capping Scenario	Steps
1. At least one company in the index has a float adjusted market capitalization weight exceeding 33%.	<ol style="list-style-type: none"> 1. The company with the largest weight is capped at 33%. All excess weight is proportionally redistributed to the remaining uncapped companies in the index. 2. If the weight of any remaining uncapped company exceeds 19%, its weight is capped at 19% and the excess weight is proportionally redistributed to all remaining uncapped companies. 3. Step 2 is repeated until the weight of all uncapped companies does not exceed 19%.
2. The weight of more than one company exceeds 19%, but the company with the largest weight does not exceed 33%.	<ol style="list-style-type: none"> 1. The company with the largest weight is capped at its float-adjusted market capitalization weight. 2. If the weight of any remaining uncapped company exceeds 19%, its weight is capped at 19% and the excess weight is proportionally redistributed to all remaining uncapped companies in the index. 3. Step 2 is repeated until the weight of all uncapped companies does not exceed 19%.

The weight cap scenarios outlined above are set in order to allow for a buffer below the 35% and 20% limits, as of the rebalancing effective dates.

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

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.

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.

Index Calculations

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

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

Index Maintenance

Rebalancing

The indices are rebalanced quarterly, effective at the open of trading on the Monday following the third Friday of March, June, September, and December. Component eligibility is determined as of the last trading day of the month prior to rebalancing. The reference date used for a company's sub-sector classification is the index's rebalancing effective date. As part of the rebalancing process, index composition (with the exception of the Dow Jones U.S. Select Regional Banks Index), shares and weight caps are adjusted, if necessary.¹

Index composition for the Dow Jones U.S. Select Regional Banks Index is reconstituted annually as part of the June rebalancing. Component eligibility is determined as of the last trading day of the month prior to rebalancing.

Stocks are assigned index shares using the closing prices as of seven business days prior to the rebalancing effective date as the reference price. For index selection purposes, all Dow Jones U.S. Select Sector Specialty Indices use shares outstanding and IWF figures as of the rebalancing effective date.

Additions. Except for spin-offs (see below), no additions are made to an index between quarterly rebalancings.

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

If a constituent is deleted from the Dow Jones U.S. Banks Index (i.e., the index selection universe) during a quarterly rebalancing, it is also deleted from the Dow Jones U.S. Select Regional Banks Index at that quarter's rebalancing.

Corporate Actions

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

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

Dow Jones Indices Sector Reclassification. Changes as a result of a constituent's Dow Jones Indices sector reclassification are made to the index at the subsequent rebalancing.

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.

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

Currency of Calculation and Additional Index Return Series

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

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

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

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

Base Dates and History Availability

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

Index	Launch Date	First Daily Value Date	First Monthly Value Date	Base Date	Base Value
Dow Jones U.S. Select Aerospace & Defense Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Health Care Providers Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Construction Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Insurance Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Investment Services Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Medical Equipment Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Oil Equipment & Services Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Oil Exploration & Production Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Pharmaceuticals Index	04/28/2006	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones U.S. Select Regional Banks Index	04/28/2006	12/30/1994	--	12/30/1994	100
Dow Jones U.S. Select Telecommunications Index	03/23/2007	12/31/1998	12/31/1991	12/31/1991	1,000
Dow Jones Select Medical Equipment Capped 35/20 Index	06/22/2020	06/21/2013	06/21/2013	06/21/2013	1000

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

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

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

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

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

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

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced 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.

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

Pro-forma Files

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

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

Holiday Schedule

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

A complete holiday schedule for the year is available at www.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 more 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 each index every 15 seconds during U.S. trading hours. Real-time indices are not restated.

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

Contact Information

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

Index Dissemination

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

Tickers

The table below lists headline indices covered by this document. All 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.

Index (USD)	Return Type	BBG	RIC
Dow Jones U.S. Select Aerospace & Defense Index	Price Return	DJSASD	.DJSASD
	Total Return	DJSASDT	.DJSASDT
Dow Jones U.S. Select Health Care Providers Index	Price Return	DJSHCP	.DJSHCP
	Total Return	DJSHCPT	.DJSHCPT
Dow Jones U.S. Select Construction Index	Price Return	DJSHCP	.DJSHCP
	Total Return	DJSHMBT	.DJSHMBT
Dow Jones U.S. Select Insurance Index	Price Return	DJSINS	.DJSINS
	Total Return	DJSINST	.DJSINST
Dow Jones U.S. Select Investment Services Index	Price Return	DJSINV	.DJSINV
	Total Return	DJSINVT	.DJSINVT
Dow Jones U.S. Select Medical Equipment Index	Price Return	DJSMDQ	.DJSMDQ
	Total Return	DJSMDQT	.DJSMDQT
Dow Jones U.S. Select Oil Equipment & Services Index	Price Return	DJSOES	.DJSOES
	Total Return	DJSOEST	.DJSOEST
Dow Jones U.S. Select Oil Exploration & Production Index	Price Return	DJSOEP	.DJSOEP
	Total Return	DJSOEP	.DJSOEP
Dow Jones U.S. Select Pharmaceuticals Index	Price Return	DJSPHM	.DJSPHM
	Total Return	DJSPHMT	.DJSPHMT
Dow Jones U.S. Select Regional Banks Index	Price Return	DJSRBK	.DJSRBK
	Total Return	DJSRBKT	.DJSRBKT
Dow Jones U.S. Select Telecommunications Index	Price Return	DJSTEL	.DJSTEL
	Total Return	DJSTELT	.DJSTELT
Dow Jones U.S. Medical Equipment Capped 35/20 Index	Price Return	DJUMECUP	--
	Total Return	DJUMECUT	--
	Net Total Return	DJUMECUN	--

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Appendix I

Methodology Changes

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

Change	Effective Date (After Close)	Previous Methodology	Updated Methodology
Capping Method and Thresholds	03/15/2019	<p>Each index is weighted by float-adjusted market capitalization, subject to the following:</p> <ul style="list-style-type: none"> The weight of any individual company is capped at 25%. The aggregate weight of individual companies with weights of 5% or more is capped at 45%. The aggregate weight of the five largest companies in the index is capped at 65%. <p>If either of the defined single company or concentration index weight limits are breached, the float-adjusted market capitalization of all components is raised to a power such that:</p> $\text{Index Market Cap} = Wt1 - 0.01n$ <p>where:</p> <ul style="list-style-type: none"> Wt = Float-adjusted market capitalization of component t. n = Number of capping iterations. <p>This process is repeated iteratively until the first iteration where the capping constraints are satisfied.</p> <p>In addition, for the Dow Jones U.S. Select Home Construction Index, companies classified as Building Materials & Fixtures, Furnishings, and Home Improvement Retailers are, in aggregate, capped at 35% of the index.</p>	<p>Each index is weighted by float-adjusted market capitalization, subject to the following:</p> <ul style="list-style-type: none"> The weight of any individual company is capped at 22.5%. If any company's weight exceeds 22.5%, that company's weight is capped at 22.5% and all excess weight is proportionally redistributed to all uncapped companies within the index. If after this redistribution, any company breaches the 22.5% weight cap, the process is repeated iteratively until no company breaches the 22.5% weight cap. Then, the aggregate weight of the companies in the index with a weight greater than 4.5% is capped at 45%. <p>These caps are set to allow for a buffer below the 25%, 5%, and 50% limits, respectively.</p> <p>In addition, for the Dow Jones U.S. Select Home Construction Index, companies classified as Building Materials & Fixtures, Furnishings, and Home Improvement Retailers are, in aggregate, capped at 35% of the index.</p>
Eligible Universe for the Dow Jones U.S. Select Telecommunications Index	03/16/2018	Companies in the Dow Jones U.S. Broad Stock Market Index categorized into the Fixed Line Telecommunications (6535) and Mobile Telecommunications (6575) sub-sectors of the DJICB are eligible for index inclusion.	Companies in the Dow Jones U.S. Broad Stock Market Index categorized into the Fixed Line Telecommunications (6535), Mobile Telecommunications (6575) and Telecommunications Equipment (9578) sub-sectors of the DJICB are eligible for index inclusion.
Minimum Component Count	03/16/2018	--	At each quarterly rebalancing, if the component count of an index is less than 22 after applying the rules set forth in the eligibility criteria of the methodology, the market capitalization requirement is relaxed so that the next largest non-component in the eligible universe is added until the component count reaches 22.
Rebalancing Reference Date	07/25/2016	The Dow Jones U.S. Select Sector Specialty Indices use a forward-looking universe basket to determine constituent eligibility at each rebalancing.	The reference date for selection for the Dow Jones U.S. Select Sector Specialty Indices is after the market close of the last trading day of the month prior to rebalancing.

Appendix II

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY²	
1.	Name of the benchmark administrator. S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark.³ N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks. S&P DJI Equity Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors? No
Appendix latest update: January 2021	
Appendix first publication: January 2021	

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

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

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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