

S&P Dow Jones Indices

A Division of **S&P Global**

Dow Jones U.S. Total Stock Market Indices *Methodology*

February 2022

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Introduction

Index Objective, Highlights, and Index Family

The Dow Jones U.S. Total Stock Market Indices measure the market performance of U.S. stocks trading on U.S. exchanges. The indices are float-adjusted market capitalization (FMC) weighted.

This broad index is sliced according to stock-size segment, style, and sector to create distinct sub-indices that track every major segment of the market.

Dow Jones U.S. Total Stock Market Index. The index is a broad market index and includes all eligible U.S. common equities.

Dow Jones U.S. Broad Stock Market Index. The index is a sub-index of the Dow Jones U.S. Total Stock Market Index and measures the performance of Large-Cap, Mid-Cap and Small-Cap U.S. equity securities.

Dow Jones U.S. Completion Total Stock Market Index. The index is a sub-index of the Dow Jones U.S. Total Stock Market Index and measures the performance of all constituents in the Dow Jones U.S. Total Stock Market Index that are not also constituents of the S&P 500.

Size-Segment Indices. Size segment indices are derived directly from the Dow Jones U.S. Total Stock Market Index. The following size-segment indices are available:

- Dow Jones U.S. Large-Cap Total Stock Market Index
- Dow Jones U.S. Mid-Cap Total Stock Market Index
- Dow Jones U.S. Small-Cap Total Stock Market Index
- Dow Jones U.S. Micro-Cap Total Stock Market Index

Style Indices. The Dow Jones U.S. Style Indices categorize stocks by investment style. A comprehensive, six-factor model is used to determine whether a stock is "growth" or "value."

- Dow Jones U.S. Large-Cap Growth Total Stock Market Index
- Dow Jones U.S. Mid-Cap Growth Total Stock Market Index
- Dow Jones U.S. Small-Cap Growth Total Stock Market Index
- Dow Jones U.S. Growth Broad Stock Market Index
- Dow Jones U.S. Large-Cap Value Total Stock Market Index
- Dow Jones U.S. Mid-Cap Value Total Stock Market Index
- Dow Jones U.S. Small-Cap Value Total Stock Market Index
- Dow Jones U.S. Value Broad Stock Market Index

Sector Indices. Sector and industry indices are constructed by categorizing the constituent stocks of the Dow Jones U.S. Total Stock Market Index into the 10 Industries, 20 Supersectors, 41 Sectors and 114 Subsectors defined by the S&P Dow Jones Indices Sector Classification System. A separate index is maintained for each group at each of the four levels. Companies are classified into Subsectors, the most specific level of classification, based on their principal business activity. The Subsectors are rolled up into

Sectors, which in turn are rolled up into Supersectors and finally into Industries, the broadest level of classification.

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

Also available are more-granular indices for the 20 Supersectors, 41 Sectors and 114 Subsectors as defined by the Sector Classification System.

For more information on the proprietary classification system please refer to the Sector Classification: Dow Jones Indices document [here](#).

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

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

Index Eligibility

Securities must meet the following eligibility factors to be considered for index consideration. As applicable, the measurement date for determining whether all eligibility criteria are met is the close of trading on the reference date:

Eligibility Factors

Domicile. Only common stocks of U.S. companies are eligible. For index purposes, a U.S. company has the following characteristics:

1. Files 10-K annual reports.
2. The U.S. portion of fixed assets and revenues constitutes a plurality of the total, but need not exceed 50%. When these factors are in conflict, fixed assets determine plurality. Revenue determines plurality when there is incomplete asset information. Geographic information for revenue and fixed asset allocations are determined by the company as reported in its annual filings.
3. The primary listing must be on an eligible U.S. exchange as described under *Exchange Listing* below.

If criterion #2 is not met or is ambiguous, S&P Dow Jones Indices may still deem it a U.S. company for index purposes if its primary listing, headquarters, and incorporation are all in the U.S. and/or a “domicile of convenience” For further information on domiciles of convenience, please refer to S&P Dow Jones Indices’ Equity Indices Policies and Practices Methodology.

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

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

For more information on domiciles of convenience, including the list of current domiciles of convenience, please refer to S&P Dow Jones Indices’ Equity Indices Policies and Practices Methodology.

Exchange Listing. A primary listing on one of the following U.S. exchanges is required:

- NYSE
- NYSE Arca
- NYSE American
- Nasdaq Global Select Market
- Nasdaq Select Market
- Nasdaq Capital Market
- Cboe BZX
- Cboe BYX
- Cboe EDGA
- Cboe EDGX

Ineligible exchanges include:

- OTC Bulletin Board
- Pink Sheets

Organizational Structure and Share type. The issuing company must have the following organizational structure and share type:

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

Ineligible organizational structures and share types include:

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

Tracking Stocks and Multiple Share Classes. Tracking stocks and companies with multiple share class structures are eligible.

Investable Weight Factor (IWF). An IWF of at least 0.10 is required. Current constituents have no minimum requirement.

Liquidity. A float-adjusted liquidity ratio (FALR), defined as the annual dollar value traded divided by the FMC, is used to measure liquidity. Using composite pricing and consolidated volume (excluding dark pools) across all venues (including historical values), annual dollar value traded is defined as the average closing price multiplied by the historical volume over the 365 calendar days prior to the evaluation date. This is reduced to the available trading period for IPOs or spin-offs that do not have 365 calendar days of trading history. In these cases, the dollar value traded available as of the evaluation date is annualized.

- Liquidity requirements are reviewed during the quarterly rebalancings.
- The price (corporate action adjusted) as of the evaluation date, and the shares outstanding and IWF as of the rebalancing effective date are used to calculate the FMC.
- The evaluation date is the five weeks prior to the rebalancing effective date.
- FALR must be greater than or equal to 0.1.
- Current constituents have no minimum requirement.

Index Construction

Constituent Selection

At each annual reconstitution, all eligible securities are selected and form the index. Additionally, at each quarterly rebalancing, certain securities that have undergone a change in the past quarter are eligible to be added to the index if they meet all other eligibility criteria. These securities include:

- Initial Public Offerings (IPOs)
- New listings on eligible exchanges
- Issues that moved from Pink Sheets or Bulletin Board
- Issues that emerged from Bankruptcy Status
- Companies whose domicile has changed to the U.S.

Current index constituents are not evaluated for continued inclusion during the quarterly rebalances. A stock previously excluded due to failing the IWF or liquidity criteria is not reviewed again until the following annual reconstitution.

U.S. Size Segment Indices. For the annual review, all constituents of the Dow Jones U.S. Total Stock Market Index are ranked, based on their closing prices as of the reference date, by full market capitalization and assigned to size-segment indices in descending market cap order, subject to buffer rules for current index components, starting with the large-cap index.

- Stocks ranked 600 or larger are automatically assigned to the Dow Jones U.S. Large-Cap Total Stock Market Index. Current constituents ranked 900 or higher are selected, in descending market capitalization order, until the index contains 750 stocks. Stocks ranked below 900 are removed from the index. If the index does not contain 750 stocks after applying the buffer, the largest non-constituent stocks are added in descending market cap order until the index contains 750 stocks.
- Stocks not selected for the large-cap index ranked 2,000 or higher are automatically assigned to the small cap index. Current small-cap constituents ranked 3,000 or higher are selected, in descending market capitalization order, until the index contains 1,750 stocks. If the index does not contain 1,750 stocks after applying the buffer, the largest non-constituent stocks are added until the index contains 1,750 stocks.
- The 2,500 stocks selected for the large-cap and small-cap indices comprise the Dow Jones U.S. Broad Stock Market Index.
- The Dow Jones U.S. Mid-Cap Total Stock Market Index consists of 500 stocks selected using the following buffer rules: Current mid-cap index constituents ranked between 401 and 1,100 remain in the index. If the index does not contain 500 stocks after applying the buffer, remaining places in the index are taken by the largest non-constituent stocks ranked 501 or smaller, which are added in descending order until the index contains 500 stocks.
- All remaining Dow Jones U.S. Total Stock Market Index stocks not selected for the Dow Jones U.S. Broad Stock Market Index are added to the Dow Jones U.S. Micro-Cap Total Stock Market Index.
- The resulting size-segment indices are weighted by float-adjusted market capitalization.

Style Evaluation Criteria

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

1. Projected Price-to-Earnings Ratio (P/E): Based on the stock's closing price at the time of the annual review and its mean annual expected EPS for the next fiscal period.
2. Projected Earnings Growth: Based on expected three-to-five year annual increase in operating EPS.
3. Price-to-Book Ratio (P/B): Based on the stock's closing price at the time of the annual review and its latest annual book value per share.
4. Dividend Yield: Based on the stock's closing price at the time of the annual review and on total dividends the company has indicated it will pay over the next 12 months.
5. Trailing Revenue Growth: Based on annualized revenue growth for the previous five years.
6. Trailing Earnings Growth: Based on annualized EPS growth for the previous 21 quarters.

Input data are sourced from a variety of data vendors. Companies with missing data are assigned the value of the company's industry average, using S&P Dow Jones Indices' proprietary classification system to define the company's industry.

Style Index Construction

Using closing prices five weeks prior to the effective date, and float factors, as of the annual reconstitution, the 750 constituents of the rebalanced Dow Jones U.S. Large-Cap Total Stock Market Index are assigned to either the Dow Jones U.S. Large-Cap Growth Total Stock Market Index or Dow Jones U.S. Large-Cap Value Total Stock Market Index, and the 1,750 constituents of the rebalanced Dow Jones U.S. Small-Cap Total Stock Market Index are assigned to either the Dow Jones U.S. Small-Cap Growth Total Stock Market Index or Dow Jones U.S. Small-Cap Value Total Stock Market Index using the following steps:

1. The constituents of each index are ranked in descending order by each of the six style evaluation criteria. The 2.5th and 97.5th percentile levels are determined for each factor.
2. Stocks lying outside the 2.5th or 97.5th percentile for a factor are assigned the same values for that factor as stocks at the 2.5th or 97.5th percentile.
3. Following the outlier replacement, mean values are calculated for each data set.
4. Those values are then used to replace an unavailable data point for an individual stock.
5. The values of the six factors are z-scored for each stock for normalization.
6. Cluster analysis, a multivariate statistical procedure, is conducted based on the six factors, and then—based on the total Euclidian distance from the growth and value seeds—each stock is given a style score.
7. Style assignments are finalized based on buffers that are determined by ranking each index's constituents by style score and determining a style score midpoint (i.e. the point where growth and value probabilities equal 50%).
 - Any company within 5% of the style score midpoint (i.e. greater than 45% or less than 55%) will retain its previous style classification in the index.
 - Any company with a style score beyond the 5% buffer around the style score midpoint (i.e. less than 45% or greater than 55%) will be classified into the new style category in the index.
 - Any company ranked 5%-15% beyond the style score midpoint (i.e. between 35% and 45% or between 55% and 65%) that changed style in the previous style classification will

retain its current style classification in the index. However, if the company changes style in the next style classification, it will be assigned the new style in the index.

8. Dow Jones U.S. Mid-Cap Total Stock Market Index constituents are assigned to either the mid-cap growth or mid-cap value index based on their assignments at either the large-cap or small-cap level.

For quarterly updates, the Size and Sector of the addition are compared to the current index for all stocks in the same Size/Sector grouping. The addition is assigned to the Style that is most common by count. If the count between groups is the same, the stock is added to the group with the highest market cap.

The effects of corporate actions and index composition changes on the split between the market capitalizations of the growth and value indexes after the snapshot date will not be accounted for until the next annual review.

Constituent Weightings

At each rebalancing, the indices are FMC weighted.

Index Calculations

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

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

Index Maintenance

Rebalancing

Annual Reconstitution. The indices are reconstituted annually in September. The process includes the review of all stocks to determine eligibility according to the existing criteria. In addition, the IWF for each stock is reviewed and updated as needed. Changes are implemented after the close of the third Friday in September.

Quarterly Updates. Changes in shares outstanding of less than 5% are accumulated and made quarterly in March, June, September, and December. These changes, as well as any weight adjustments, are implemented after the close of the third Friday of the quarterly update month.

The reference date for the annual reconstitution and quarterly rebalancings is five weeks prior to the effective date.

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.

Spinoffs. Spinoffs from index constituents are added to the index at the time of the spinoff and will remain in the index providing they meet index eligibility requirements. Spinoffs are assigned the same size and style as the parent company at the time of the event. All spinoff sizes are evaluated at the next quarterly update.

Initial Public Offerings (IPOs). IPOs and new listings on eligible exchanges are added to their respective indices at the next quarterly update if the new listing meets all eligibility requirements. The reference date for IPO inclusions will be five weeks prior to the effective rebalance date and additions are effective prior to the open of Monday following the third Friday of March, June, September, and December.

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

- Only newly public IPOs and direct placement listings will be considered eligible for fast-track entry. Formerly bankrupt companies that switch from Over-the-Counter Exchange (“OTC”) or a non-covered exchange to an S&P Dow Jones Indices covered exchange are ineligible.
- Fast-track IPO additions must meet a minimum FMC threshold of US\$ 2 billion, calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange. The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions.
- Fast track direct placement listings additions must meet a minimum FMC threshold of US\$ 2 billion, calculated using the shares available to the public as determined by its investable weight factor, and the closing price on the first day of trading on an eligible exchange.
- In addition, the IPO will need to meet all other applicable index eligibility rules except for the liquidity requirement. If all necessary public information is available, S&P Dow Jones Indices verifies that the fast-track conditions have been met. Once S&P Dow Jones Indices announces that the IPO is eligible for fast-track addition, it is added to the index with five business days lead

time. At the discretion of the Index Committee, fast-track IPO additions eligible to be added during a quarterly rebalancing freeze period may instead be added on the rebalancing effective date.

- Fast-track IPOs are assigned size and style at the time of the addition according to the rules outlined in the Eligibility Criteria section.

Issues Re-emerging from Pink Sheets, Bulletin Board or Bankruptcy Status. Issues re-emerging from pink sheets, bulletin board or bankruptcy status on eligible exchanges are added to their respective indices at the next quarterly update if the new listing meets all eligibility requirements. The reference date for inclusions will be five weeks prior to the effective rebalance date and additions are effective prior to the open of Monday following the third Friday of March, June, September, and December.

Additions

Generally no companies are added to an index between annual reconstitutions except for spinoffs, IPOs, issues re-emerging from pink sheets, bulletin board, or bankruptcy status, as described in the previous section. Any exceptions to this rule are announced to clients with ample lead time.

Deletions

A company is deleted from the index if it is involved in a merger, acquisition, or significant restructuring such that it no longer meets the eligibility criteria:

- A company delisted as a result of a merger, acquisition or other corporate action is removed at a time announced by S&P Dow Jones Indices, normally at the close of the last day of trading or expiration of a tender offer. Constituents that are halted from trading may be kept in the index until trading resumes, at the discretion of the Index Committee. If a stock is moved to the pink sheets or the bulletin board, the stock is removed.

A company that substantially violates one or more of the eligibility criteria may be deleted at the Index Committee's discretion. *For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars.

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.spdji.com.

Investable Weight Factor (IWF)

All issues in the Dow Jones U.S. Total Stock Market Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and 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 Methodology for details.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion.

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
Dow Jones U.S. TSM Index	01/01/1987	01/01/1987	01/01/1987	2434.95
Dow Jones U.S. TSM Indices: Size-Segment & Style Indices	02/28/2005	12/31/1991	12/31/1991	1000
Dow Jones U.S. TSM Indices: Industry Indices [‡]	02/28/2005	12/31/1991	12/31/1991	1000
Dow Jones U.S. Broad Stock Market Index	02/28/2005	12/31/1991	12/31/1991	1000
Dow Jones U.S. Completion TSM Index*	01/30/1987	01/30/1987	01/30/1987	111.14
Dow Jones U.S. Diversified REITs Total Stock Market Index	06/20/2008	06/20/2008	06/20/2008	1000
Dow Jones U.S. Hotel & Lodging REITs Total Stock Market Index	06/20/2008	06/20/2008	06/20/2008	1000
Dow Jones U.S. Industrial & Office REITs Total Stock Market Index	06/20/2008	06/20/2008	06/20/2008	1000
Dow Jones U.S. Mortgage REITs Total Stock Market Index	06/20/2008	06/20/2008	06/20/2008	1000
Dow Jones U.S. Real Estate Holding & Development Total Stock Market Index	06/20/2008	06/20/2008	06/20/2008	1000
Dow Jones U.S. Real Estate Investment & Services Total Stock Market Index	02/28/2005	12/31/1991	12/31/1991	1000
Dow Jones U.S. Real Estate Investment Trusts Total Stock Market Index	02/28/2005	12/31/1991	12/31/1991	1000
Dow Jones U.S. Real Estate Services Total Stock Market Index	06/20/2008	06/20/2008	06/20/2008	1000
Dow Jones U.S. Real Estate Total Stock Market Index	02/28/2005	12/31/1991	12/31/1991	1000
Dow Jones U.S. Residential REITs Total Stock Market Index	06/20/2008	06/20/2008	06/20/2008	1000
Dow Jones U.S. Retail REITs Total Stock Market Index	06/20/2008	06/20/2008	06/20/2008	1000
Dow Jones U.S. Specialty REITs Total Stock Market Index	06/20/2008	06/20/2008	06/20/2008	1000

* The full-market-capitalization Dow Jones U.S. Total Stock Market Index has a base date of January 1, 1987, and a base value 2,434.95 for the price return version and 5.67 for the total return version. The float-adjusted Dow Jones U.S. Total Stock Market Index was introduced on April 30, 2004, with the same index values as the full-capitalization indices. The float-adjusted-market-capitalization Dow Jones U.S. Completion Total Stock Market Index was similarly chain-linked to a full-market-cap version (no longer calculated), which had a base date of January 30, 1987, and a base value of 111.14. Because the historical full-capitalization indices were chain-linked to the float-adjusted indices on April 30, 2004, the published returns of the full-capitalization indices through that date serve as the historical track records for both the float-adjusted and full-capitalization series.

√ Historical total return data for Dow Jones U.S. Total Stock Market Indices: Size-Segment and Style Indices are available daily back to December 31, 1998, and monthly to December 31, 1991.

‡ Dates and values for industry and sector indices based on S&P Dow Jones Indices' proprietary classification system may vary, depending upon when individual industry, supersector, sector and subsector indices were created.

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 reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

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.

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.

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

Holiday Schedule

The Dow Jones U.S. Total Stock Market Indices are calculated when the U.S. equity markets are open.

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at www.spdji.com.

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 Dow Jones U.S. Total Stock Market Indices, whenever any of the index's 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.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, 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	Price Return		Total Return	
	Bloomberg	RIC	Bloomberg	RIC
Dow Jones U.S. TSM Index	DWCF	.DWCF	DWCFT	.DWCFT
<i>Size Segment and Style Indices:</i>				
Large-Cap Index	DWL	.DWL	DWLT	.DWLT
Large-Cap Growth Index	DWLG	.DWLG	DWLGT	.DWLGT
Large-Cap Value Index	DWLV	.DWLV	DWLVT	.DWLVT
Mid-Cap Index	DWM	.DWM	DWMT	.DWMT
Mid-Cap Growth Index	DWMG	.DWMG	DWMGT	.DWMGT
Mid-Cap Value Index	DWMV	.DWMV	DWMVT	.DWMVT
Small-Cap Index	DWS	.DWSS	DWST	.DWST
Small-Cap Growth Index	DWSG	.DWSG	DWSGT	.DWSGT
Small-Cap Value Index	DWSV	.DWSV	DWSVT	.DWSVT
Micro-Cap Index	DWMI	.DWMI	DWMIT	.DWMIT
<i>Industry Indices:</i>				
Basic Materials	DWCBSM	.DWCBSM	--	--
Consumer Goods	DWCCGS	.DWCCGS	--	--
Consumer Services	DWCCSV	.DWCCSV	--	--
Financials	DWCFIN	.DWCFIN	--	--
Health Care	DWCHCR	.DWCHCR	--	--
Industrials	DWCIDU	.DWCIDU	--	--
Oil & Gas	DWCOGS	.DWCOGS	--	--
Technology	DWCTEC	.DWCTEC	--	--
Telecommunications	DWCTLS	.DWCTLS	--	--
Utilities	DWCUTI	.DWCUTI	--	--
<i>Real Estate Indices:</i>				
Diversified REITs TSM Index	DWCDFV	.DWCDFV	--	--
Hotel & Lodging REITs TSM Index	DWCHTR	.DWCHTR	--	--
Industrial & Office REITs TSM Index	DWCIOF	.DWCIOF	--	--
Mortgage REITs TSM Index	DWCMTG	.DWCMTG	--	--
Real Estate Holding & Development TSM Index	DWCREH	.DWCREH	--	--
Real Estate Investment & Services TSM Index	DWCRHD	.DWCRHD	--	--
Real Estate Investment Trusts TSM Index	DWCREI	.DWCREI	--	--
Real Estate Services TSM Index	DWCRSV	.DWCRSV	--	--
Real Estate TSM Index	DWCREA	.DWCREA	--	--
Residential REITs TSM Index	DWCRSD	.DWCRSD	--	--
Retail REITs TSM Index	DWCRTR	.DWCRTR	--	--
Specialty REITs TSM Index	DWCSPC	.DWCSPC	--	--
<i>Other Indices:</i>				
Dow Jones U.S. Broad Stock Market Index	DW25	.DW25	DW25T	.DW25T
Dow Jones U.S. Completion TSM Index	DWCPF	.DWCPF	DWCPT	.DWCPT

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Appendix A – Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
IPO Fast-Track Eligibility	04/30/2019	--	<p>Certain large IPOs may be eligible for fast-track entry, subject to the following conditions:</p> <ul style="list-style-type: none"> • Only newly public IPOs and direct placement listings will be considered eligible for fast-track entry. Formerly bankrupt companies that switch from Over-the-Counter Exchange (“OTC”) or a non-covered exchange to an S&P Dow Jones Indices covered exchange are ineligible. • Fast-track IPO additions must meet a minimum FMC threshold of US\$ 2 billion, calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange. The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions. • In addition, the IPO will need to meet all other applicable index eligibility rules except for the liquidity requirement. If all necessary public information is available, S&P Dow Jones Indices verifies that the fast-track conditions have been met. Once S&P Dow Jones Indices announces that the IPO is eligible for fast-track addition, it is added to the index with five business days lead time. At the discretion of the Index Committee, fast-track IPO additions eligible to be added during a quarterly rebalancing freeze period may instead be added on the rebalancing effective date.
U.S. Domicile Requirement	09/15/2017	No specific SEC filing requirement.	The company must file 10-K annual reports.
Eligible Exchanges	09/15/2017	Eligible securities include all U.S. common equities listed on NYSE, NYSE Arca, NYSE American (formerly NYSE MKT), NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA, and Bats EDGX exchanges.	Eligible securities include all U.S. common equities listed on NYSE, NYSE Arca, NYSE American, NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA, Bats EDGX, and IEX exchanges.
IWF and Liquidity Requirements	06/22/2015	Stocks followed IWF and liquidity rules for developed market stocks.	<p>Non-constituent stocks with an IWF of 10% (0.10) or less are ineligible. Current constituents have no minimum requirement.</p> <p>Non-constituent stocks with an annual dollar value traded to float-adjusted market capitalization ratio of less than 10% are ineligible. Current constituents have no minimum requirement.</p>

Appendix B – EU Required ESG Disclosures

EU Required ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY¹	
1.	Name of the benchmark administrator. S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark.² 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	

¹ 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.

² 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.

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