S&P Dow Jones Indices

A Division of S&P Global

S&P U.S. Indices
Methodology

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Introduction

Index Objective

The S&P U.S. Indices are a family of equity indices designed to measure the market performance of U.S. domiciled stocks trading on U.S. exchanges. The family is composed of a wide range of indices based on size, sector, and style. The indices are weighted by float-adjusted market capitalization (FMC). In addition, equal weighted and capped market capitalization weighted indices are also available as detailed below.

Highlights and Index Family

FMC Weighted Indices:

S&P Total Market Index. The index measures the performance of the broad U.S. market and includes all eligible U.S. common equities.

S&P 500. The index measures the performance of the large-cap segment of the U.S. market. Considered to be a proxy of the U.S. equity market, the index is composed of 500 constituent companies.

S&P MidCap 400. The index measures the performance of the mid-cap segment of the U.S. market. The index is composed of 400 constituent companies.

S&P SmallCap 600. The index measures the performance of the small-cap segment of the U.S. market. The index is composed of 600 constituent companies.

S&P Composite Indices. The indices include the S&P Composite 1500, S&P 900, and S&P 1000. The S&P Composite 1500 is a combination of the S&P 500, S&P MidCap 400, and S&P SmallCap 600 and measures the performance of all three market size segments. The S&P 900 is a combination of the S&P 500 and S&P MidCap 400 and measures the performance of the mid- and large-cap market size segments. The S&P 1000 is a combination of the S&P MidCap 400 and S&P SmallCap 600 and measures the performance of the mid- and small-cap market size segments.

S&P Completion Index. The index is a sub-index of the S&P Total Market Index and measures the performance of all constituents in the S&P Total Market Index that are not also constituents of the S&P 500. The Index is constituted at the company level, not at the share line level. If one company listing is in the S&P 500, all other company listings are excluded from the S&P Completion Index.

S&P 500 Top 10 Index. The index measures the performance of 10 of the largest, by FMC, companies in the S&P 500.

S&P 500 Top 20 Index. The index measures the performance of 20 of the largest, by FMC, companies in the S&P 500.

S&P 500 Top 50. The index measures the performance of 50 of the largest, by FMC, companies in the S&P 500.

S&P 100. The index measures the performance of 100 companies selected from the S&P 500. Generally, the largest companies in the S&P 500 that have listed options are selected for index inclusion. Sector balance is also considered in the selection of companies for the S&P 100.

For additional details on the following indices, see Appendix B:

S&P Composite 1500 / S&P TMI (Spliced as of EOD Dec-18-2015) Index. The index is a replica of the S&P Total Market Index and follows the S&P Total Market Index methodology with the exception that for index history prior to December 18, 2015, the index was a replica of the S&P Composite 1500 and followed that index's methodology.

S&P 500 Ex-Sector Indices. The indices measure the performance of all companies in the S&P 500, excluding those companies in one or more defined sector(s). Company classifications are based on the Global Industry Classification Standard (GICS®).

S&P 500 Ex-Financials, Real Estate, Utilities and Transportation Index. The index measures the performance of all companies in the S&P 500, excluding those belonging to the Financials sector, Real Estate sector, Utilities sector or Transportation industry group. Company classifications are based on GICS.

S&P 500 Communication Services & Information Technology Index. The index[1] measures the performance of companies in the S&P 500 classified as part of the Communication Services and Information Technology sectors. Company classifications are based on GICS.

S&P 500 Retail Composite Index. The index measures the performance of companies in the S&P 500 classified as part of the Consumer Discretionary Distribution & Retail and Consumer Staples Distribution & Retail industry groups. Company classifications are based on GICS.

For more information on GICS, please refer to S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology.

Equal Weight Indices:

S&P Equal Weight U.S. Indices. The indices include the S&P 500 Top 50 Equal Weight Index, S&P 100 Equal Weight Index, S&P 500 Equal Weight Index, S&P 500 Equal Weight Sector Indices, S&P MidCap 400 Equal Weight Index, S&P MidCap 400 Equal Weight Sector Indices, S&P SmallCap 600 Equal Weight Index, S&P SmallCap 600 Equal Weight Sector Indices, S&P Composite 1500 Equal Weight Index, and S&P Composite 1500 Equal Weight Sector Indices. Index composition for these indices is the same as that of their respective underlying index. Each company is equally weighted as of the respective rebalance reference date, rather than weighted by float-adjusted market capitalization. Unless otherwise noted in *Index Construction*, index constituents for the Equal Weight Sector Indices are drawn from their respective parent indices and selected for index inclusion based on their GICS classification.

Capped Market Capitalization Weighted Indices:

S&P Capped Market Capitalization Weighted U.S. Indices. These indices include the Select Sector Indices, S&P Select Sector Capped 20% Indices, S&P Select Sector Daily Capped 35/20 Indices, S&P Select Sector 15/60 Capped Indices, S&P 500 Capped 35/20 Indices, S&P MidCap 400 Capped Sector Indices, and S&P SmallCap 600 Capped Sector Indices. Index constituents are drawn from the respective underlying index (i.e., the S&P 500, S&P MidCap 400, or S&P SmallCap 600) and selected for index inclusion based on GICS classification. The indices employ a capped market capitalization weighting scheme and specific capping methodology.

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[1] S&P Dow Jones has created back calculated history for the index based on the securities in the headline S&P 500 that would have hypothetically been classified as GICS Code 50 and 45 under this new structure effective September 24, 2018.

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' Global Industry Classification Standard (GICS) Methodology	GICS 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

Securities must meet the following eligibility factors to be considered eligible for index consideration. As applicable, the evaluation date for determining whether all eligibility criteria are met for the S&P Composite 1500 is the open of trading two business days prior to the announcement date.

Eligibility Factors

Domicile. Must be a U.S.-domiciled company.

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

Security Filing Type. The company issuing the security satisfies the U.S. Securities Exchange Act's periodic reporting obligations by filing certain required forms for domestic issuers, such as but not limited to: Form 10-K annual reports, Form 10-Q quarterly reports, and Form 8-K current reports.

Exchange Listing. Must have a listing on one of the following U.S. exchanges:

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

Ineligible exchanges include:

- Over-the-counter (OTC) Markets including Pink Open Market

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, but are not limited to the following:

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

Tracking Stocks. Eligibility is index dependent:

- **S&P Total Market Index.** Tracking stocks are eligible.
- **S&P Composite 1500 & Component Indices.** Tracking stocks are ineligible.

Multiple Share Classes. S&P DJI includes all publicly listed multiple share class lines separately in FMC weighted indices, subject to the eligibility requirements for each index. Index membership eligibility for a company with multiple share class lines is based on the total market capitalization (TMC) at the company level. Each publicly listed share class is evaluated separately to determine index inclusion, with the weight of each line reflecting only that line's FMC, not the combined FMC of all company share class lines. For example, one listed share class line may be included in an S&P Composite 1500 component index while a second listed share class line of the same company is excluded. Unlisted share class lines are not combined with any listed share class lines, but unlisted share class lines are included when calculating company TMC.

For companies that issue a second publicly traded share class to index share class holders, the newly issued share class line is considered for inclusion provided 1) the event is mandatory, and 2) the market capitalization of the distributed class is not considered to be de minimis.

For S&P 1500 constituents, multiple share class lines not currently in the index must satisfy the liquidity and FMC requirements defined in *Eligibility Criteria* (but not the market capitalization criteria, which is only considered at the company level). Any excluded listed secondary lines are reviewed annually in September for potential index inclusion. Multiple share class line deletions from the S&P Composite 1500 are at the discretion of the Index Committee, and, as a result, a multiple share class line may continue to be included in an index even if the share class line subsequently fails to meet the addition criteria.

Market Capitalization. Eligibility differs by index:

- **S&P Total Market Index.** No minimum market capitalization requirement.
- **S&P Composite 1500.** Requires total company level market capitalizations of:
  - **S&P 500:** US$ 22.7 billion or more
  - **S&P MidCap 400:** US$ 8.0 billion to US$ 22.7 billion
  - **S&P SmallCap 600:** US$ 1.2 billion to US$ 8.0 billion

The minimum market capitalization guidelines are designed to capture the three-month average cumulative total company level market capitalization of the S&P Total Market Index ("TMI") universe at approximately the following cumulative percentiles:

  - **S&P 500:** 85th percentile
  - **S&P MidCap 400:** 85th-93rd percentile
  - **S&P SmallCap 600:** 93rd-99th percentile

- The market capitalization guideline ranges are expressed in dollar ranges. The ranges are reviewed at the beginning of each calendar quarter and updated as needed to ensure the ranges reflect current market conditions. At the quarterly review, if the new market capitalization ranges for any of the Composite 1500 indices deviate by 10% or more from the current range, the index committee will consider a market capitalization range update for all the underlying indices. Updates, if needed, are announced with immediate effect.
- Companies passing the total company level market capitalization criteria are also required to have a security level float-adjusted market capitalization (FMC) that is at least 50% of the respective index's total company level minimum market capitalization threshold.

Investable Weight Factor (IWF). Eligibility differs by index:

- **S&P Total Market Index:** a stock must have either:
  - IWF of at least 0.10, or

- An FMC greater than or equal to 10% of the total company level market capitalization of the 100th largest company in the S&P Total Market Index, ranked by total market capitalization as of the reference date.

Current constituents have no minimum requirement.

- **S&P Composite 1500:** have an IWF of at least 0.1

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology more information on IWFs.

Liquidity. A float-adjusted liquidity ratio (FALR), defined as the annual dollar value traded divided by the float-adjusted market capitalization (FMC), is used to measure liquidity. Using composite pricing and all publicly reported U.S. consolidated volume, 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, spin-offs or public companies considered to be U.S. domiciled for index purposes that do not have 365 calendar days of trading history on a U.S. exchange. In these cases, the dollar value traded available as of the evaluation date is annualized. Eligibility differs depending on the index:

- **S&P Total Market Index**
  - 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 five weeks prior to the rebalancing effective date.
  - FALR must be greater than or equal to 0.1.
  - Current constituents have no minimum requirement.
- **S&P Composite 1500**
  - The price, shares outstanding, and IWF as of the evaluation date are used to calculate the FMC.
  - The evaluation date is the open of trading two business days prior to the announcement date.
  - The stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date.
  - FALR must be greater than or equal to 0.75 at the time of addition to the Composite 1500.
  - Current constituents have no minimum requirement.

Financial Viability. Index-specific requirements:

- **S&P Total Market Index.** No financial viability requirement.
- **S&P Composite 1500.** Generally Accepted Accounting Principles (GAAP) net income from continuing operations must be positive for:
  - the most recent quarter, and
  - the sum of the most recent four consecutive quarters

  Equity Real Estate Investment Trusts (REITs). Equity REITs' financial viability is based on GAAP net income from continuing operations, and/or Funds From Operations (FFO), if reported. FFO is a measure commonly used in equity REIT analysis.

Initial Public Offerings (IPOs). Eligibility differs depending on the index:

- **S&P Total Market Index.** Eligible IPOs are added to the index at the next rebalancing, subject to the reference date (defined in *Index Maintenance*). Certain large IPOs may be eligible for S&P TMI **fast track entry**, subject to the following conditions:
    - Only newly public IPOs and IPO direct placement listings are considered eligible for fast track entry. Formerly bankrupt companies that switch from an Over-the-Counter Exchange ("OTC") or a non-covered exchange to an S&P Dow Jones Indices covered exchange are not eligible for fast track entry.
    - Fast track traditional IPO additions must meet a minimum FMC threshold of US$ 2 billion, calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange. The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions.
    - Fast track direct placement listing IPO additions must meet a minimum FMC threshold of US$ 2 billion, calculated using the shares available to the public as determined by its investable weight factor, and the closing price on the first day of trading on an eligible exchange.
    - In addition, an 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.
- **S&P Composite 1500.**
    - IPOs should be traded on an eligible exchange for at least 12 months before being considered for addition to an index. There is no IPO fast track entry allowed for S&P Composite 1500 candidates.
    - For former SPACs, S&P Dow Jones Indices considers the de-SPAC transaction to be an event equivalent to an IPO, and 12 months of trading post the de-SPAC event are required before a former SPAC can be considered for S&P Composite 1500 indices.
    - Spin-offs or in-specie distributions from existing constituents are not required to have 12 months of trading prior to their inclusion in the S&P Composite 1500.

Please note that companies that migrate from an ineligible exchange, emerge from bankruptcy, are newly designated to be domiciled in the U.S. for index purposes by S&P Dow Jones Indices, or convert from an ineligible share or organizational type to an eligible type do not need to trade on an eligible U.S. exchange for 12 months before being considered for addition to a S&P Composite 1500 index.

Rule Exceptions. Exceptions to the above criteria include:

- **Non-S&P Composite 1500 Companies that Acquire S&P Composite 1500 Index Constituents.** Non-S&P Composite 1500 companies that acquire S&P Composite 1500 index constituents, but do not fully meet all of the eligibility criteria, may still be added to an S&P Composite 1500 index at the discretion of the Index Committee if the merger consideration includes the acquiring company issuing stock to target company shareholders, and the Committee determines that the addition could mitigate turnover and enhance the representativeness of the index as a market benchmark.
- **S&P Composite 1500 Migrations.** Current S&P Composite 1500 constituents can be migrated from one S&P Composite 1500 component index (S&P 500, S&P MidCap 400, or S&P SmallCap 600) to another provided they meet the total company level market capitalization eligibility criteria for the new index. Migrations from one S&P Composite 1500 index to another do not need to meet the financial viability, liquidity, or 50% of the respective index's total company level minimum market capitalization threshold criteria.

- **Spin-offs from Current S&P Composite 1500 Index Constituents.** Companies that are spun-off from current S&P Composite 1500 constituents do not need to meet the outside addition criteria, but they should be considered U.S. domiciled for index purposes. For spin-offs, index membership eligibility is determined using when-issued prices, if available. At the discretion of the Index Committee, a spin-off company may be retained in the parent stock's index if the Committee determines it has a total market capitalization representative of the parent index. If the spin-off company's estimated market capitalization is below the minimum defined in the outside addition criteria but there are other constituent companies in the parent index that have a significantly lower total market capitalization than the spin-off company, the Committee may decide to retain the spin-off company in the parent index. Prior to their spin-off, these companies were part of the parent index and keeping them in the S&P Composite 1500 and the parent index, where appropriate, mitigates turnover.
- **Berkshire Hathaway Inc.** Due to turnover and liquidity concerns, S&P 100 & 500 constituent Berkshire Hathaway Inc. (NYSE:BRK.B) is an exception to the Multiple Share Classes rules as detailed in *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology*. S&P Dow Jones Indices will continue to consolidate the share count for this company under the B share class line.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a stock may appear to temporarily violate one or more of the addition criteria. However, the eligibility criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index is not deleted unless ongoing conditions warrant an index change. When a stock is removed from an index, S&P Dow Jones Indices explains the basis for the removal.

Index Construction

S&P Total Market Index

Index Construction. At each annual reconstitution, select all eligible securities and form the index.

At each quarterly rebalancing, securities that have undergone a change in the past quarter are eligible to be added to the index subject to a reference date that is five weeks prior to the rebalancing effective date. These securities include:

- Initial Public Offerings (IPOs) (including direct offerings)
- New listings on eligible exchanges
- Securities that moved to an eligible exchange
- Securities that emerged from Bankruptcy Status
- Companies whose domicile has changed to the U.S. as determined by S&P Dow Jones Indices
- Companies converting from an ineligible organization type to an eligible organization type
- Securities converting from an ineligible share type to an eligible share type
- Former SPACs that transition to an operating company via a de-SPAC transaction

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 subsequent annual reconstitution.

Weighting. At each reconstitution, the index FMC weights constituents.

S&P 500, S&P MidCap 400 and S&P SmallCap 600

Index Universe. Index constituents are selected from the S&P Total Market Index

Constituent Selection. Constituent selection is at the discretion of the Index Committee and is based on the eligibility criteria. The indices have a fixed constituent company count of 500, 400, and 600, respectively. Sector balance, as measured by a comparison of each GICS sector's weight in an index with its weight in the S&P Total Market Index, in the relevant market capitalization range, is also considered in the selection of companies for the indices.

Weighting. Each index FMC weights constituents.

S&P Composite Indices

Index Construction. Each index is constructed by combining the respective underlying index constituents as follows:

- **S&P Composite 1500.** combines all constituents of the S&P 500, S&P MidCap 400, and S&P SmallCap 600.
- **S&P 900.** combines all constituents of the S&P 500 and S&P MidCap 400.
- **S&P 1000.** combines all constituents of the S&P MidCap 400 and S&P SmallCap 600.

Weighting. Each index FMC weights constituents.

S&P 100

Index Universe. Index constituents are drawn from the S&P 500.

Constituent Selection. Constituent selection is at the discretion of the Index Committee. Generally, the largest companies in the S&P 500 that have listed options are selected for index inclusion. Sector balance is also considered in the selection of companies for the S&P 100.

Weighting. The index FMC weights constituents.

S&P 500 Top 50

Index Universe. Index constituents are drawn from the S&P 500.

Constituent Selection. At each annual reconstitution, the index selects the largest 50, by FMC, companies in the S&P 500 for index inclusion, subject to a selection buffer. Select constituents as follows:

1. Rank eligible companies by FMC, automatically selecting companies ranked in the top 45 for index inclusion.
2. Select current constituent companies ranked in the top 55, in rank order, until the 50 company target count is reached.
3. If at this point the target count is still not satisfied, select the highest-ranking non-constituent(s) until the target company count is met.

Weighting. At each reconstitution, the index FMC weights constituents.

S&P 500 Top 10

Index Universe. Index constituents are drawn from the S&P 500.

Constituent Selection. At each annual reconstitution, the index selects the 10 largest, by FMC, companies in the S&P 500 for index inclusion, subject to a selection buffer. Select constituents as follows:

1. Rank eligible companies by FMC, automatically selecting companies ranked in the top 9 for index inclusion.
2. Select current constituent companies ranked in the top 11, in rank order, until the 10-company target count is reached.
3. If at this point the target count is still not satisfied, select the highest-ranking non-constituent(s) until the target company count is met.

Weighting. At each reconstitution, the index FMC weights constituents .

S&P 500 Top 20

Index Universe. Index constituents are drawn from the S&P 500.

Constituent Selection. At each annual reconstitution, the index selects the 20 largest, by FMC, companies in the S&P 500 for index inclusion, subject to a selection buffer. Select constituents as follows:

1. Rank eligible companies by FMC, automatically selecting companies ranked in the top 18 for index inclusion.
2. Select current constituent companies ranked in the top 22, in rank order, until the 20 company target count is reached.
3. If at this point the target count is still not satisfied, select the highest-ranking non-constituent(s) until the target company count is met.

Weighting. At each reconstitution, the index FMC weights constituents.

S&P Completion Index

Index Universe. Index constituents are drawn from the S&P Total Market Index.

Constituent Selection. All constituents of the S&P Total Market Index excluding constituents of the S&P 500 are selected and form the index.

Weighting. The index is weighted by FMC.

Select Sector Indices

Index Construction. Companies in the S&P 500 are classified based on GICS. Each index is made up of all stocks in the GICS sector unless otherwise noted in the table below.

Select Sector Index[2]	GICS Sector Classification
Communication Services Select Sector Index	Communications Services (GICS Code 50)[3]
Consumer Discretionary Select Sector Index	Consumer Discretionary (GICS Code 25)
Consumer Staples Select Sector Index	Consumer Staples (GICS Code 30)
Energy Select Sector Index	Energy (GICS Code 10)
Financial Select Sector Index	Financials (GICS Code 40)
Health Care Select Sector Index	Health Care (GICS Code 35)
Industrials Select Sector Index	Industrials (GICS Code 20)
Materials Select Sector Index	Materials (GICS Code 15)
Real Estate Select Sector Index	Real Estate (GICS Code 60)
Technology Select Sector Index	Information Technology (GICS Code 45)
Utilities Select Sector Index	Utilities (GICS Code 55)

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

The methodology for capped indices follows an identical approach to market cap weighted indices except that the indices apply an additional weight factor, or "AWF", to adjust the float-adjusted market capitalization to a value such that the index weight constraints are satisfied.

Please note that any intra-quarter addition will be added to the relevant Select Sector Index with an AWF of 1.

For more information on AWF, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Weighting. Each index is capped market capitalization weighted. For capping purposes, the indices rebalance quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:

1. The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September, and December.
2. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is FMC weighted.
3. If any company has an FMC weight greater than 24%, the cap all companies' weight at 23%, which allows for a 2% buffer.

[2] GICS sub-industry indices calculate for the Energy Select Sector Index. Constituents' weight adjustment factors flow through from the underlying index.
[3] S&P Dow Jones Indices created back calculated history for the Communication Services Select Sector Index based on the securities in the headline S&P 500 that would have hypothetically been classified as GICS Code 50 under this new structure effective September 24, 2018.

4. The sum of the companies with weights greater than 4.8% cannot exceed 50% of the total index weight. These caps are set to allow for a buffer below the 5% limit.
5. If the rule in Step 4 is breached, set the weight of companies greater than 4.8% equal to:

$$W_i^{Capped} = \max\left(\frac{45\% \times W_i}{\sum_i^N W_i}, 4.5\%\right)$$

   where:

   N = total number of companies with index weights over 4.8%, after checking the single company cap

   W_i = index weight of the *N* companies with individual company weights over 4.8%, after checking the single company cap

   Set 4.5% and 45% caps to allow for a buffer below the 5% limit
6. Proportionally redistribute the excess weight from Steps 3 to 5 to companies with an initial weight less than 4.8%, setting a 4.5% upper bound on the companies' index weight.
7. Assign index share amounts to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

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

Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at the natural FMC weight.

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.

Secondary Reweighting Check. If, on the second to last business day of March, June, September, or December, a company's weight exceeds 24%, or the sum of the companies with weights greater than 4.8% exceeds 50%, the capping breach triggers a secondary reweighting with an effective date as of after the close of the last business day of the month. The secondary reweighting uses capped index weights as of the second to last business days of March, June, September, or December, utilizing the current AWFs and membership, shares outstanding, and IWFs as of the reweighting effective date.

Index Calculations

Approaches

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

Please refer to the Capitalization Weighted Indices section, Equal Weighted Indices section, and Capped Market Capitalization Weighted Indices sections in S&P Dow Jones Indices' Index Mathematics Methodology for more information on the index calculation methodology for float-adjusted market capitalization weighted indices, equal weighted indices, and capped market capitalization weighted indices, respectively.

Shares Outstanding

The shares counted for index calculation are shares outstanding and are essentially "basic shares" as defined by The Financial Accounting Standards Board (FASB) in Generally Accepted Accounting Principles (GAAP). This count is float-adjusted to reflect only available shares.

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

Index Maintenance

Timing of Changes

Quarterly Update. Share counts are updated to the latest publicly available filings on a quarterly basis. IWF changes are only made at the quarterly review if the change represents at least 5% of total current shares outstanding and is related to a single corporate action as described in the *Equity Indices Policies and Practices* methodology.

S&P Total Market Index. The index is reconstituted annually, after the close of the third Friday in September. The index also rebalances quarterly on the third Friday of each calendar quarter as detailed in the index construction section. For both the annual reconstitution and quarterly rebalancing, the reference date to meet the eligibility criteria is five weeks prior to the effective date.

S&P 1500 Composite Indices. Changes to index composition are made on an as-needed basis. There is no scheduled reconstitution. Rather, changes in response to corporate actions and market developments can be made at any time. Index additions and deletions are announced with at least three business days advance notice. Less than three business days' notice may be given at the discretion of the Index Committee.

Announcements are available to the public via our Web site, *www.spglobal.com/spdji/*, before or at the same time they are available to clients or the affected companies.

S&P Completion Index. A company is immediately added to the S&P Completion Index if it is dropped from the S&P 500 for a reason other than acquisition, delisting from a major exchange, change in domicile, or bankruptcy. Likewise, all companies added to the S&P 500 are immediately removed from the S&P Completion Index. Please note the S&P Completion Index is constituted at the company level, not at the share line level. If one company listing is in the S&P 500, all other company listings are excluded from the S&P Completion Index.

S&P 500 Top 50, S&P 500 Top 10 Index, and S&P 500 Top 20 Index. The index is reconstituted annually, after the close of the third Friday in June, using a reference date of the last business day of May. Share counts are updated quarterly and reflected in the index weights, in line with S&P 500 share counts. Constituents that are dropped from the S&P 500 are concurrently dropped from the index and are not replaced until the next annual reconstitution.

S&P Equal Weight U.S. Indices. The indices are rebalanced after the market close on the third Friday of the quarter-ending month with weights set to 1/N for each company in the index where N equals the number of companies in the index at rebalancing. At each quarterly rebalancing, companies are equal weighted using closing prices as of the Wednesday prior to the second Friday of the quarter-ending month as the reference price. For those companies having multiple share class lines in the index, each share class line is assigned a weight that is proportional to its FMC as of the Wednesday prior to the second Friday pricing reference date. Since index shares are assigned based on prices one week prior to the rebalancing, the actual weight of each company at the rebalancing differs from the target equal weights due to market movements.

S&P Capped Market Cap Weighted U.S. Indices. The indices are rebalanced for reweighting purposes quarterly after the close of business on the third Friday of March, June, September, and December. The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September, and December respectively.

Sector Index Reclassifications. A sector index constituent may move from one GICS sub-index to another when a GICS reclassification is made. For any sector index, the company is deleted from the relevant GICS index and added to the other at the time this reclassification occurs for the underlying index.

Deletions

Deletions occur as follows:

- 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 for the S&P Composite 1500 may be deleted from the respective component index at the Index Committee's discretion.

Any company that is removed from an S&P Composite 1500 component index (including discretionary and bankruptcy/exchange delistings) must wait a minimum of one year from its index removal date before being screened for the eligibility criteria.

Share and IWF Updates

For information on standard treatment of share and IWF updates, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Corporate Actions & Rebalancing Guidelines

Except for the S&P Equal Weight U.S. Indices, for information on corporate actions and rebalancing guidelines, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

S&P Equal Weight U.S. Indices. For information on corporate actions and rebalancing guidelines for these indices, please refer to the Equal Weighted Indices section of 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 can be removed at a zero or minimal price at the Index Committee's discretion.

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars. In addition, the S&P 500 JPY (TTM), S&P 500 Top 10 Index (TTM) (JPY), and S&P 500 Top 20 Select Index (TTM) (JPY) calculate in Japanese Yen using TTM (Telegraphic Transfer Midrate) foreign exchange rates from the Bank of Tokyo Mitsubishi, with index values published on the calculation date using TTM rates of *T+1*.

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 more information on these 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 Value Date	Base Date	Base Value
S&P Total Market Index	03/27/2006	12/31/2004	05/31/2005	1200
S&P Completion Index	03/27/2006	12/31/2004	05/31/2005	1200
S&P 500	03/04/1957	01/03/1928	1941-1943	10
S&P MidCap 400	06/19/1991	07/01/1991	06/28/1991	100
S&P SmallCap 600	10/28/1994	12/30/1994	12/31/1993	100
S&P 900	06/19/1991	07/01/1991	06/30/1995	1000
S&P 1000	10/28/1994	12/30/2004	12/30/1994	1000
S&P Composite 1500	05/18/1995	12/30/2004	12/30/1994	100
S&P 100	06/15/1983	09/11/1989	12/29/2000	686.45
S&P 500 Equal Weight Index	01/08/2003	12/31/1970	12/29/1989	353.4
S&P 500 Equal Weight Communication Services Plus Index	08/06/2018	12/17/1999	12/17/1999	100
S&P 500 Equal Weight Consumer Discretionary Index	06/20/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Consumer Staples Index	06/20/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Energy Index	06/20/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Energy Plus Index	11/15/2021	12/29/1989	12/29/1989	100
S&P 500 Equal Weight Financials Index	06/20/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Health Care Index	06/20/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Industrials Index	06/20/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Information Technology Index	06/20/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Materials Index	06/20/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Real Estate Index	06/08/2015	03/18/2005	03/18/2005	1000
S&P 500 Equal Weight Communication Services Index	06/20/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Utilities Index	06/20/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Utilities Plus Index	06/20/2006	12/29/1989	12/29/1989	100
S&P MidCap 400 Equal Weight Index	08/23/2010	07/01/1991	07/01/1991	100
S&P SmallCap 600 Equal Weight Index	08/23/2010	12/30/1994	12/30/1994	100
S&P 500 Top 50 Equal Weight Index	04/09/2024	06/30/2005	06/30/2005	1000
S&P 100 Equal Weight Index	08/25/2009	12/29/2000	12/29/2000	1000
S&P Composite 1500 Equal Weight Index	03/04/2019	12/30/1994	12/30/1994	100
S&P 500 Top 50	11/30/2015	12/31/1970	06/30/2005	1000
S&P 500 Top 10 Index	07/14/2023	06/30/2005	06/30/2005	1000
S&P 500 Top 20 Index	08/01/2024	06/30/2005	06/30/2005	1000
S&P Select Sector Capped 20% Indices[A]	11/30/2009	12/17/1999	12/17/1999	100
S&P Communication Services Select Sector Daily Capped 25/20 Index	07/23/2018	12/17/1999	12/17/1999	100
S&P 500 Capped 35/20 Sector Indices	07/06/2016	12/17/1999	12/17/1999	100
S&P 500 Capped 35/20 Communication Services Index	04/30/2018	12/21/2007	12/21/2007	100
S&P MidCap 400 Capped Sector Indices	02/22/2016	12/30/1994	12/30/1994	100
S&P SmallCap 600 Capped Sector Indices	03/08/2010	12/30/1994	12/30/1994	100
S&P 900 Banks (Industry) 7/4 Capped Index (USD)	03/02/2018	12/16/2011	12/16/2011	100
S&P 500 Communication Services & Information Technology Index	09/19/2018	12/29/2017	12/29/2017	100
S&P 500 3% Capped Index	04/19/2024	12/17/1999	12/17/1999	1000
S&P 500 JPY Hedged Index (Korea Calendar)	09/20/2024	12/30/2014	12/30/2014	1000

[A] The S&P Select Sector Capped 20% Real Estate Index launched 09/19/2016 and has a base date of 09/19/2003 with a base value of 100. The S&P Select Sector Capped 20% Communication Services Index launched 06/25/2018 and has a base date of 12/21/2007 with a base value of 100.

Select Sector Indices. Launch dates and launch values for the indices are shown in the following table.

Index (Price Return)	Launch Date	Launch Value
Consumer Discretionary Select Sector	12/16/1998[A]	245.12
Communication Services Select Sector	04/30/2018	234.41
Consumer Staples Select Sector	12/16/1998[A]	260.64
Energy Select Sector	12/16/1998[A]	235.88
Financial Select Sector	12/16/1998[A]	220.20
Health Care Select Sector	12/16/1998[A]	239.74
Industrials Select Sector	12/16/1998[A]	226.56
Materials Select Sector	12/16/1998[A]	207.17
Real Estate Select Sector	08/17/2015[B]	146.86
Technology Select Sector	12/16/1998[A]	300.86
Utilities Select Sector	12/16/1998[A]	290.60

[A] S&P Dow Jones Indices initiated calculation of the Select Sector Indices as of January 28, 2011. Prior to that date, the indices were calculated by affiliates of the New York Stock Exchange. The total return versions were launch on 1/28/2011 with a launch value of 1000.

[B] The total return version was launched on 08/17/2015 with a launch value of 163.96.

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.

Dividend Points Indices

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

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets monthly. 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 its daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews this 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

Announcements of additions and deletions for the S&P 500, S&P MidCap 400, and S&P SmallCap 600 are made at 05:15 PM Eastern Time. Press releases are posted on the Web site, www.spglobal.com/spdji/, and are released to major news services.

Holiday Schedule

Except for the indices listed below, the indices calculate when the U.S. equity market is open.

- **S&P 500 JPY (TTM), S&P 500 Top 10 Index (TTM) (JPY), and S&P 500 Top 20 Select Index (TTM) (JPY).** The indices calculate when the Japanese equity market is open.
- **S&P 500 (Global Calendar) (JPY).** The index calculates Monday through Friday throughout the entire calendar year.

A complete holiday schedule for the year is available on the S&P Dow Jones Indices' Web site 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 information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Real-Time Calculation

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. S&P Dow Jones Indices' Web site also provides an archive of recent index announcements and press releases, as well as a monthly release giving total returns for S&P Dow Jones Indices' headline indices.

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	BBG	RIC
S&P 500	SPX	.SPX
S&P MidCap 400	MID	.MID
S&P SmallCap 600	SML	.SML
S&P Composite 1500	SPR	.SPSUP
S&P 900	SPLGMID	.SPLGMID
S&P 1000	SPK	.SPMIDSM
S&P 100	OEX	.SPOEX
S&P 500 Equal Weight Index	SPW	.SPXEW
S&P 500 Equal Weight Index TR	SPXEWTR	.SPXEWTR
S&P 500 Equal Weight Index NTR	SPXEWNTR	.SPXEWNTR
S&P 500 Equal Weight Communication Services Plus Index	SPXEW4UP	--
S&P 500 Equal Weight Communication Services Plus Index TR	SPXEW4UT	--
S&P 500 Equal Weight Communication Services Plus Index NTR	SPXEW4UN	--
S&P 500 Equal Weight Consumer Discretionary Index	S25	.SPXEW25
S&P 500 Equal Weight Consumer Discretionary Index TR	SPXEWCD	.SPXEW25TR
S&P 500 Equal Weight Consumer Staples Index	S30	.SPXEW30
S&P 500 Equal Weight Consumer Staples Index TR	SPXEWCS	.SPXEW30TR
S&P 500 Equal Weight Energy Index	S10	.SPXEW10
S&P 500 Equal Weight Energy Index TR	SPXEWEN	.SPXEW10TR
S&P 500 Equal Weight Energy Plus Index	SPXEWEUP	.SPXEWEUP
S&P 500 Equal Weight Energy Plus Index TR	SPXEWEUT	.SPXEWEUT
S&P 500 Equal Weight Financials Index	S40	.SPXEW40
S&P 500 Equal Weight Financials Index TR	SPXEWFN	.SPXEW40TR
S&P 500 Equal Weight Health Care Index	S35	.SPXEW35
S&P 500 Equal Weight Health Care Index TR	SPXEWHC	.SPXEW35TR
S&P 500 Equal Weight Industrials Index	S20	.SPXEW20
S&P 500 Equal Weight Industrials Index TR	SPXEWIN	.SPXEW20TR
S&P 500 Equal Weight Information Technology Index	S45	.SPXEW45
S&P 500 Equal Weight Information Technology Index TR	SPXEWIT	.SPXEW45TR
S&P 500 Equal Weight Materials Index	S15	.SPXEW15
S&P 500 Equal Weight Materials Index TR	SPXEWMA	.SPXEW15TR
S&P 500 Equal Weight Real Estate Index	SPXEREUP	.SPXEREUP
S&P 500 Equal Weight Real Estate Index TR	SPXEREUT	.SPXEREUT
S&P 500 Equal Weight Communication Services Index	S50	.SPXEW50
S&P 500 Equal Weight Communication Services Index TR	SPXEWTS	.SPXEW50TR
S&P 500 Equal Weight Utilities Index	S55	.SPXEW55
S&P 500 Equal Weight Utilities Index TR	SPXEWUT	.SPXEW55TR
S&P 500 Equal Weight Utilities Plus Index	SPXEWC	.SPXEWC
S&P 500 Equal Weight Utilities Plus Index TR	SPXEWCTR	.SPXEWCTR
S&P MidCap 400 Equal Weight Index	MIDEWI	.MIDEWI
S&P SmallCap 600 Equal Weight Index	SMLEWI	.SMLEWI
S&P 500 Top 50 Equal Weight Index	SP5T5EUP	.SP5T5EUP
S&P 100 Equal Weight Index	SPOEXEUP	.SPOEXEUP
S&P Composite 1500 Equal Weight Index	SPRCEWUP	--

Index	BBG	RIC
S&P Total Market Index	SPTMI	.SPTMI
S&P Completion Index	SPCMI	.SPCMI
Communication Services Select Sector TR	IXCTR	.IXCTR
Communication Services Select Sector NTR	IXCNTR	.IXCNTR
Consumer Discretionary Select Sector Index	IXY	.IXY
Consumer Staples Select Sector Index	IXR	.IXR
Energy Select Sector Index	IXE	.IXE
Financial Select Sector Index	IXM	.IXM
Health Care Select Sector Index	IXV	.IXV
Industrial Select Sector Index	IXI	.IXI2
Materials Select Sector Index	IXB	.IXB2
Real Estate Select Sector Index	IXRE	.IXRE
Technology Select Sector Index	IXT	.IXT
Utilities Select Sector Index	IXU	.IXU
S&P 500 Ex-Communication Services TR[4]	SPXXCMUT	.SPXXCMUT
S&P 500 Ex-Communication Services NTR[4]	SPXXCMUN	.SPXXCMUN
S&P 500 Ex-Consumer Discretionary	SPXXCDP	--
S&P 500 Ex-Consumer Discretionary TR	SPXXCDT	--
S&P 500 Ex-Consumer Staples	SPXXCSP	--
S&P 500 Ex-Consumer Staples TR	SPXXCST	--
S&P 500 Ex-Energy	SPXXEGP	--
S&P 500 Ex-Energy TR	SPXXEGT	--
S&P 500 Ex-Financials	SPXXFISP	--
S&P 500 Ex-Financials TR	SPXXFIST	--
S&P 500 Ex-Financials & Real Estate	SPXXFINP	--
S&P 500 Ex-Financials & Real Estate TR	SPXXFINT	--
S&P 500 Ex-Health Care	SPXXHCP	--
S&P 500 Ex-Health Care TR	SPXXHCT	--
S&P 500 Ex-Industrials	SPXXINDP	--
S&P 500 Ex-Industrials TR	SPXXINDT	--
S&P 500 Ex-Information Technology TR[4]	SPXXTSUT	.SPXXTSUT
S&P 500 Ex-Information Technology NTR[4]	SPXXTSUN	.SPXXTSUN
S&P 500 Ex-Information Technology & Communication Services	SPXXTTSP	--
S&P 500 Ex-Information Technology & Communication Services TR	SPXXTTST	--
S&P 500 Ex-Materials	SPXXMP	--
S&P 500 Ex-Materials TR	SPXXMT	--
S&P 500 Ex-Real Estate	SPXXRETP	--
S&P 500 Ex-Real Estate TR	SPXXRETT	--
S&P 500 Ex-Utilities	SPXXUTIP	--
S&P 500 Ex-Utilities TR	SPXXUTIT	--
S&P 500 Capped 35/20 Communication Services Index NTR	SPSVCN	.SPSVCN
S&P 900 Banks (Industry) 7/4 Capped Index (USD) TR	SP9BKCUT	.SP9BKCUT
S&P 900 Banks (Industry) 7/4 Capped Index (USD) NTR	SP9BKCUN	.SP9BKCUN
S&P 500 Communication Services & Information Technology Index	SPX450UP	--
S&P 500 Communication Services & Information Technology Index TR	SPX450UT	--
S&P 500 Communication Services & Information Technology Index NTR	SPX450UN	--
S&P 500 Sectors Equal Allocation Index (USD)	SPXSEAUP	.SPXSEAUP
S&P 500 Sectors Equal Allocation Index (USD) TR	SPXSEAUT	.SPXSEAUT
S&P 500 Sectors Equal Allocation Index (USD) NTR	SPXSEAUN	.SPXSEAUN
S&P 500 3% Capped Index (USD)	SPXCW3UP	--
S&P 500 3% Capped Index (USD) TR	SPXCW3UT	--
S&P 500 3% Capped Index (USD) NTR	SPXCW3UN	--
S&P 500 Top 10 25% Capped Index (USD)	SP5T1CUP	.SP5T1CUP
S&P 500 Top 10 25% Capped Index (USD) TR	SP5T1CUT	.SP5T1CUT
S&P 500 Top 10 25% Capped Index (USD) NTR	SP5T1CUN	.SP5T1CUN
S&P 500 Equal Weight Index (3 PM UK Time) (GBP)[5]	SPXEW3GP	.SPXEW3GP
S&P 500 Equal Weight Index (12 PM UK FX) (Global Calendar) (GBP)	SPXEWLGP	.SPXEWLGP
S&P 500 Equal Weight GBP Hedged Index (12 PM UK FX) (Global Calendar)	SPXLEHGP	.SPXLEHGP

[4] S&P Dow Jones Indices has created back calculated history for the S&P 500 Ex-Communication Services and S&P 500 Ex-Information Technology indices based on the securities in the headline S&P 500 that would have hypothetically been classified under the GICS structure effective September 24, 2018.

[5] For history prior to 09/30/2020, the index used 4:00 PM London WMR exchange rates. Indices with a specified FX snap time may use the standard 4:00 PM London WMR exchange rate prior to data availability.

Index Alert

Complete data for index replication (including share counts, tickers and data on index levels and returns) are available through S&P Dow Jones Indices' fee-based service, *SPICE* (*www.spice-indices.com*).

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Appendix A

Historical Market Capitalization Guidelines

Market capitalization guidelines since July 18, 2007, for the component indices of the S&P Composite 1500 are as follows:

Effective Date (After Close)[6]	Market Capitalization Guidelines (US$) S&P 500	S&P MidCap 400	S&P SmallCap 600
07/01/2025	At least $22.7 billion	$8.0 billion to $22.7 billion	$1.2 billion to $8.0 billion
01/02/2025	At least $20.5 billion	$7.4 billion to $20.5 billion	$1.1 billion to $7.4 billion
04/01/2024	At least $18.0 billion	$6.7 billion to $18.0 billion	$1.0 billion to $6.7 billion
01/02/2024	At least $15.8 billion	$5.8 billion to $15.8 billion	$900 million to $5.8 billion
07/05/2023	At least $14.5 billion	$5.2 billion to $14.5 billion	$850 million to $5.2 billion
01/04/2023	At least $12.7 billion	$4.6 billion to $12.7 billion	$750 million to $4.6 billion
03/04/2022	At least $14.6 billion	$3.7 billion to $14.6 billion	$850 million to $3.7 billion
06/03/2021	At least $13.1 billion	$3.6 billion to $13.1 billion	$850 million to $3.6 billion
03/17/2021	At least $11.8 billion	$3.3 billion to $11.8 billion	$750 million to $3.3 billion
12/08/2020	At least $9.8 billion	$3.2 billion to $9.8 billion	$700 million to $3.2 billion
02/20/2019	At least $8.2 billion	$2.4 billion to $8.2 billion	$600 million to $2.4 billion
03/10/2017	At least $6.1 billion	$1.6 billion to $6.8 billion	$450 million to $2.1 billion
07/16/2014	At least $5.3 billion	$1.4 billion to $5.9 billion	$400 million to $1.8 billion
06/19/2013	At least $4.6 billion	$1.2 billion to $5.1 billion	$350 million to $1.6 billion
02/16/2011	At least $4.0 billion	$1.0 billion to $4.4 billion	$300 million to $1.4 billion
12/09/2009	At least $3.5 billion	$850 million to $3.8 billion	$250 million to $1.2 billion
12/18/2008	At least $3.0 billion	$750 million to $3.3 billion	$200 million to $1.0 billion
09/25/2008	At least $4.0 billion	$1.0 billion to $4.5 billion	$250 million to $1.5 billion
07/18/2007	At least $5.0 billion	$1.5 billion to $5.5 billion	$300 million to $2.0 billion

[6] Effective May 1, 2019, security level FMC must be at least 50% of the respective index's full company level minimum market capitalization threshold.

Appendix B

Index Construction and Weighting Information for Certain Derived Indices

S&P Select Sector Capped 20% Indices

Index Construction. Companies in the S&P 500 are classified based on the GICS. Each index is made up of all stocks in the respective GICS sector unless otherwise noted in the table below.

S&P Select Sector Capped 20% Index	GICS Sector Classification
S&P Select Sector Capped 20% Communication Services Index	Communications Services (GICS Code 50)[7]
S&P Select Sector Capped 20% Consumer Discretionary Index	Consumer Discretionary (GICS Code 25)
S&P Select Sector Capped 20% Consumer Staples Index	Consumer Staples (GICS Code 30)
S&P Select Sector Capped 20% Energy Index	Energy (GICS Code 10)
S&P Select Sector Capped 20% Financials Index	Financials (GICS Code 40)
S&P Select Sector Capped 20% Health Care Index	Health Care (GICS Code 35)
S&P Select Sector Capped 20% Industrials Index	Industrials (GICS Code 20)
S&P Select Sector Capped 20% Materials Index	Materials (GICS Code 15)
S&P Select Sector Capped 20% Real Estate Index	Real Estate (GICS Code 60)
S&P Select Sector Capped 20% Technology Index	Information Technology (GICS Code 45)
S&P Select Sector Capped 20% Utilities Index	Utilities (GICS Code 55)

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

Please note that any intra-quarter addition will be added to the relevant S&P Select Sector Capped 20% Index with the largest AWF currently represented in that index.

Weighting. Each index is capped market capitalization weighted. For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:

1. The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September, and December.
2. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by FMC.
3. If any company has a weight greater than 19%, that company has its weight capped at 19%. The cap is set to 19% to allow for a 1% buffer. As the reference date is one week prior to the rebalancing effective date, the buffer mitigates the possibility of any company exceeding 20% on the rebalancing effective date.
4. All excess weight is proportionally redistributed to all uncapped companies within the relevant S&P Select Sector Capped 20% Index.
5. After this redistribution, if the weight of any other company breaches 19%, the process is repeated iteratively until no companies breach the 19% weight cap.
6. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual

[7] S&P Dow Jones Indices has created back calculated history for the S&P Select Sector Capped 20% Communication Services Index based on the securities in the headline S&P 500 that would have hypothetically been classified as GICS Code 50 under this new structure effective September 24, 2018.

weight of each constituent at the rebalancing differs somewhat from these weights due to market 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.

At times, companies may be represented in the S&P Select Sector Capped 20% Indices by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural FMC.

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.

S&P Select Sector Daily Capped 35/20 Indices

Index Construction. Companies in the S&P 500 are classified based on GICS. Each index is made up of all stocks in the respective GICS sector unless otherwise noted in the table below.

S&P Select Sector Daily Capped 35/20 Index	GICS Classification
S&P Communication Services Select Sector Daily Capped 35/20 Index[8]	Communications Services (GICS Code 50)
S&P Consumer Discretionary Select Sector Daily Capped 35/20 Index	Consumer Discretionary (GICS Code 25)
S&P Consumer Staples Select Sector Daily Capped 35/20 Index	Consumer Staples (GICS Code 30)
S&P Energy Select Sector Daily Capped 35/20 Index	Energy (GICS Code 10)
S&P Financials Select Sector Daily Capped 35/20 Index	Financials (GICS Code 40)
S&P Health Care Select Sector Daily Capped 35/20 Index	Health Care (GICS Code 35)
S&P Industrials Select Sector Daily Capped 35/20 Index	Industrials (GICS Code 20)
S&P Materials Select Sector Daily Capped 35/20 Index	Materials (GICS Code 15)
S&P Real Estate Select Sector Daily Capped 35/20 Index	Real Estate (GICS Code 60)
S&P Technology Select Sector Daily Capped 35/20 Index	Information Technology (GICS Code 45)
S&P Utilities Select Sector Daily Capped 35/20 Index	Utilities (GICS Code 55)

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

Index composition is the same as the relevant GICS sector of the S&P 500. Constituent changes are incorporated in the S&P Select Sector Daily Capped 35/20 Indices as and when they are made in the relevant GICS sector of the S&P 500. Any addition not coinciding with a reweighting effective date will be added to the relevant Select Sector Daily Capped 35/20 Index with an AWF of 1.

Weighting. Each index is capped market capitalization weighted. For capping purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December. Indices are also reviewed daily based on each company's capped market capitalization weight. Daily capping is only performed when either the largest index closing weight exceeds 35% or the second largest index closing weight exceeds 20%. The quarterly capping reference date is the Wednesday prior to the second Friday of March, June, September, and December with changes effective after the close of the following Friday.

When daily capping is necessary S&P DJI announces the changes in pro-forma files disseminated after the close of the business day on which the daily weight caps are exceeded with a reference date as of after the close of that same business day, and changes are effective after the close of the next trading day. While capping is reviewed daily, the index may be capped less frequently. If daily capping is necessary during a regularly occurring quarterly capping window the impacted index is capped per the normal daily capping procedure with the changes effective after the close of the next trading day. However, the previously assigned AWFs from the quarterly reference date are still implemented, effective after the close of the third Friday of March, June, September, and December, to account for any applicable quarterly share and IWF updates.

If on the second to last business day prior to the quarterly rebalancing implementation, using that day's closing price (adjusted for any applicable corporate actions) and the newly assigned quarterly shares, IWF, and AWFs as of the rebalancing effective date the index breaches the daily capping requirements the index recaps using that day's closing price. The new AWFs replace the originally assigned AWFs, with the new AWFs still effective after the close of the third Friday of March, June, September, and December. Any index requiring daily capping is not assessed on the next business day as the previously performed capping is effective at that day's closing. Both the quarterly and daily capping process are performed according to the following procedures:

[8] S&P Dow Jones Indices has created back calculated history for the S&P Communication Services Select Sector Daily Capped 35/20 Index based on the securities in the headline S&P 500 that would have hypothetically been classified as GICS Code 50 under this new structure effective September 24, 2018.

1. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, each company is weighted by FMC. Modifications are made as defined below.
2. If the company with the largest weight exceeds 33%, the company's FMC weight is capped at 33%, which allows for a 2% buffer.
3. All excess weight is proportionally redistributed to all remaining uncapped companies within the relevant index.
4. If the company with the second largest weight exceeds 19%, the index caps the company's FMC weight at 19%, which allows for a 1% buffer. If the largest company's weight is below 33% following step 2, the index applies no further capping and FMC weights the company.
5. All excess weight proportionally redistributes to all remaining uncapped companies within the relevant index.
6. After this redistribution, the index repeats steps 2 through 5 iteratively until the weight of the largest company does not exceed 33% and the weight of the second largest company does not exceed 19%.
7. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices on the reference date, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market 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.

At times, companies may be represented in the S&P Select Sector Daily Capped 35/20 Indices by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural FMC.

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.

S&P Select Sector 15/60 Capped Indices

Index Construction. Companies in the S&P 500 are classified based on GICS. Each index is made up of all stocks in the respective GICS sector unless otherwise noted in the table below.

S&P Select Sector Capped 15/60 Index	GICS Classification
S&P Communication Services Select Sector 15/60 Capped Index[9]	Communications Services (GICS Code 50)
S&P Consumer Discretionary Select Sector 15/60 Capped Index	Consumer Discretionary (GICS Code 25)
S&P Consumer Staples Select Sector 15/60 Capped Index	Consumer Staples (GICS Code 30)
S&P Energy Select Sector 15/60 Capped Index	Energy (GICS Code 10)
S&P Financials Select Sector 15/60 Capped Index	Financials (GICS Code 40)
S&P Health Care Select Sector 15/60 Capped Index	Health Care (GICS Code 35)
S&P Industrials Select Sector 15/60 Capped Index	Industrials (GICS Code 20)
S&P Materials Select Sector 15/60 Capped Index	Materials (GICS Code 15)
S&P Real Estate Select Sector 15/60 Capped Index	Real Estate (GICS Code 60)
S&P Technology Select Sector 15/60 Capped Index	Information Technology (GICS Code 45)
S&P Utilities Select Sector 15/60 Capped Index	Utilities (GICS Code 55)

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

Index composition is the same as the relevant GICS sector of the S&P 500. Constituent changes are incorporated in the S&P Select Sector 15/60 Capped Indices as and when they are made in the relevant GICS sector of the S&P 500. Any addition not coinciding with a reweighting effective date will be added to the relevant S&P Select Sector 15/60 Capped Index with an AWF of 1.

Weighting. Each index is capped market capitalization weighted. For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:

1. The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September, and December.
2. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by FMC.
3. If the largest company's index weight exceeds 14%, the company's FMC weight is capped at 14%, which allows for a 1% buffer.
4. All excess weight is proportionally redistributed to all remaining uncapped companies within the relevant index.
5. After this redistribution, steps 3 and 4 are repeated iteratively until the weight of any company does not exceed 14%.
6. The sum of the weights of the largest five companies cannot exceed 55% of the total index weight. This allows for a 5% buffer.
7. If more than five companies are capped at 14% after step 5, the largest five companies are selected based on FMC.
8. If the rule in step 6 is breached, the cumulative weight of the largest five companies is reduced to 55%, maintaining the relative proportions among the largest five companies.
9. All excess weight is proportionally redistributed to all remaining companies within the relevant index (rest of the index).

[9] S&P Dow Jones Indices has created back calculated history for the S&P Communication Services Select Sector 15/60 Capped Index based on the securities in the headline S&P 500 that would have hypothetically been classified as GICS Code 50 under this new structure effective September 24, 2018.

10. The weight of any company in the rest of the index cannot exceed the weight of the fifth largest company from step 8.
11. If the rule in step 10 is breached, the weight of the largest company in the rest of the index is capped at the weight of the fifth largest company from step 8.
12. All excess weight is proportionally redistributed to all remaining uncapped companies in the rest of the index.
13. After this redistribution, steps 11 and 12 are repeated iteratively until the weight of any company in the rest of the index does not exceed the weight of the fifth largest company from step 8.
14. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices on the reference date, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.
15. If no feasible solution is available after following the above steps, the index is float market capitalization weighted.

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.

At times, companies may be represented in the S&P Select Sector 15/60 Capped Indices by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural FMC.

S&P Select Sector 15/40 Plus Capped Indices

Index Construction. Companies in the S&P 500 are classified based on GICS. Each index is made up of all stocks in the respective GICS sector as noted in the table below.

S&P Select Sector Capped 15/40 Plus Index	GICS Classification
S&P Communication Services Select Sector 15/40 Plus Capped Index	Communications Services (GICS Code 50)[10]
S&P Consumer Discretionary Select Sector 15/40 Plus Capped Index	Consumer Discretionary (GICS Code 25)
S&P Consumer Staples Select Sector 15/40 Plus Capped Index	Consumer Staples (GICS Code 30)
S&P Energy Select Sector 15/40 Plus Capped Index	Energy (GICS Code 10)
S&P Financials Select Sector 15/40 Plus Capped Index	Financials (GICS Code 40)
S&P Health Care Select Sector 15/40 Plus Capped Index	Health Care (GICS Code 35)
S&P Industrials Select Sector 15/40 Plus Capped Index	Industrials (GICS Code 20)
S&P Materials Select Sector 15/40 Plus Capped Index	Materials (GICS Code 15)
S&P Real Estate Select Sector 15/40 Plus Capped Index	Real Estate (GICS Code 60)
S&P Technology Select Sector 15/40 Plus Capped Index	Information Technology (GICS Code 45)
S&P Utilities Select Sector 15/40 Plus Capped Index	Utilities (GICS Code 55)

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

Index composition is the same as the relevant GICS sector of the S&P 500. Constituent changes are incorporated in the S&P Select Sector 15/40 Plus Capped Indices as and when they are made in the relevant GICS sector of the S&P 500. If the index's stock count falls below 25, the index will also contain supplementary companies. Any addition not coinciding with a reweighting effective date will be added to the relevant S&P Select Sector 15/40 Plus Capped Index with an AWF of 1.

At the quarterly rebalancing, in the event that fewer than 25 stocks are selected for the relevant S&P Select Sector 15/40 Plus Capped Index, the index will be supplemented with the largest company based on FMC in the S&P MidCap 400 within the eligible GICS Sector until the 25-stock minimum is reached. If intra-quarter additions to the S&P 500 in the eligible GICS Sector result in the index reaching the required minimum count, the supplementary companies will remain in the index until the next quarterly rebalancing, at which point they will be reviewed. In the event that supplementary companies are required and at least one supplementary company is a current constituent, a buffer is applied at the quarterly rebalancing such that a supplementary company being added must have an FMC greater than 1.2 times (or 20% higher than) the supplementary company it is replacing.

This buffer is evaluated on each supplementary company addition relative to the current supplementary company it is replacing. For example, the largest non-index supplementary company by FMC is evaluated against the smallest supplementary index constituent, the second largest non-index supplementary company is evaluated against the second smallest supplementary index constituent, etc. This process is repeated until no supplementary additions exceed the buffer.

Weighting. Each index is capped market capitalization weighted and must have a constituent count of at least 25 stocks. For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December. The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September, and December, respectively. The weighting process is as follows:

1. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by FMC.
2. If the largest company's index weight exceeds 14%, the company's FMC weight is capped at 14% (which allows for a 1% buffer), with the excess weight proportionally redistributed to the

[10] S&P Dow Jones Indices created back calculated history for the Communication Services Select Sector Index based on the securities in the headline S&P 500 that would have hypothetically been classified as GICS Code 50 under this new structure effective September 24, 2018.

remaining uncapped companies in the index. This process is repeated iteratively until no company's weight is greater than 14%.

3. If more than five companies are capped at 14% after step 2, the largest five companies are selected based on FMC.
4. The sum of the weights of the largest five companies cannot exceed 35% of the total index weight (which allows for a 5% buffer). If a breach occurs, the cumulative weight of the largest five companies is capped at 35% (maintaining the relative proportions among the largest five companies), with the excess weight proportionally redistributed to the remaining companies in the index.
5. No remaining company's weight can exceed the weight of the fifth largest company from step 4. If a breach occurs, the weight of the largest remaining company is capped at the weight of the fifth largest company from step 4, with the excess weight proportionally redistributed to the remaining uncapped companies. This process is repeated iteratively until no remaining company's weight exceeds the weight of the fifth largest company from step 4.
6. If, after Step 5, all the remaining companies reach the same weight as the fifth largest company without 100% of the excess weight being allocated, the residual excess weight is allocated equally among all the remaining constituents (i.e., outside of the five largest companies from step 4). All companies in the index, outside of the five largest companies, will now be equally weighted, with weights greater than the fifth largest company.
7. The weight of any of the largest five companies from step 4 cannot be smaller than the weight of the remaining companies. If this rule is breached, the company with the smallest weight among the largest five companies from step 4 is floored at the weight of the remaining companies (i.e., outside of the five largest companies).
8. All weight additions are proportionately deducted from the unfloored companies among the largest five companies. This process is repeated iteratively until the weight of any company among the five largest is not smaller than the weight of the remaining companies.
9. If, on the second to last business day of June or December a company has a weight greater than 15% or the sum of the top five companies' weights exceeds 40%, a secondary rebalancing will be triggered with the rebalancing effective date being after the close of the last business day of the month. This secondary rebalancing will use the closing prices as of the second to last business day of June or December, and membership, shares outstanding, and IWFs as of the rebalancing effective date.

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.

At times, companies may be represented in the S&P Select Sector 15/40 Plus Capped Indices by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural FMC.

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.

S&P 500 Consumer Select 15/60 Index

Index Universe. At each rebalancing, the index universe consists of all companies that are constituents of the S&P 500 Consumer Discretionary Select Sector Index or S&P 500 Consumer Staples Select Sector Index.

Index Construction. At each rebalancing, rank companies in the index universe in descending order by FMC, selecting the largest 50 for index inclusion, subject to the following selection buffer:

1. Automatically select the largest 45 companies.
2. Select existing constituents ranked in the top 55 until the target company count is reached.
3. If at this point the target company count is not met, select the largest non-constituents until the target company count is met.

Constituent Weightings. At each rebalancing, weight constituents according to the following:

1. The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September, and December.
2. Using prices as of the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding and IWFs as of the rebalancing effective date, FMC weight each constituent company.
3. If the largest company's index weight exceeds 14%, cap the company's FMC weight at 14%, which allows for a 1% buffer.
4. Proportionally redistribute any excess weight to the uncapped companies in the index.
5. After the redistribution, iteratively repeat steps 3 and 4 until no company violates the 14% cap.
6. The sum of the weights of the largest five companies cannot exceed 55% of the total index weight. This allows for a 5% buffer.
7. If more than five companies are capped at 14% after step 5, the largest five companies are selected based on FMC.
8. If the rule in step 6 is breached, cap the cumulative weight of the largest five companies at 55% while maintaining the relative weight proportions among those companies.
9. Proportionally redistribute any excess weight to the uncapped constituents.
10. The weight of the remaining constituent companies cannot exceed the weight of the smallest company from step 8.
11. If step 10 is breached, cap the weight of the largest remaining company at the weight of the smallest company from step 8.
12. Proportionally redistribute any excess weight to all remaining uncapped companies.
13. After the redistribution, iteratively repeat steps 11 and 12 until no constituent company's weight exceeds the weight of the smallest company from step 8.
14. If no feasible solution is available after following the above steps, the index is float market capitalization weighted.

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

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 in these indices, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

At times, companies may be represented in the S&P 500 Consumer Select 15/60 Index by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural FMC.

Index Maintenance. All index adjustments and corporate action treatments follow the underlying indices.

Rebalancing. The index rebalances quarterly, effective after the close on the third Friday of March, June, September, and December. The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September, and December. Prices used in the weighting process are as of the reference date, while membership, shares outstanding, and IWFs are as of the rebalancing effective date. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices on the reference date, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

Additions. Except for spin-offs, there are no additions intra-rebalancing. Spin-offs follow the treatment of the underlying index.

Deletions. Constituents removed from the index universe are removed from the index simultaneously. These deletions may be caused by companies being removed from the S&P 500 or by changes to companies' GICS sector classifications.

GICS Reclassifications. Changes as a result of a constituent's GICS reclassification are made simultaneously with the classification change in the underlying index.

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

S&P 500 Capped 35/20 Indices

Index Construction. Companies in the S&P 500 are classified based GICS. Each index comprises all stocks in the relevant GICS classification unless otherwise noted in the table below.

S&P 500 Capped 35/20 Index	GICS Classification
S&P 500 Capped 35/20 Communication Services Index	Communications Services (GICS Code 50)[11]
S&P 500 Capped 35/20 Consumer Discretionary Index	Consumer Discretionary (GICS Code 25)
S&P 500 Capped 35/20 Consumer Staples Index	Consumer Staples (GICS Code 30)
S&P 500 Capped 35/20 Energy Index	Energy (GICS Code 10)
S&P 500 Capped 35/20 Financials Index	Financials (GICS Code 40)
S&P 500 Capped 35/20 Health Care Index	Health Care (GICS Code 35)
S&P 500 Capped 35/20 Industrials Index	Industrials (GICS Code 20)
S&P 500 Capped 35/20 Information Technology Index	Information Technology (GICS Code 45)
S&P 500 Capped 35/20 Materials Index	Materials (GICS Code 15)
S&P 500 Capped 35/20 Real Estate Index	Real Estate (GICS Code 60)
S&P 500 Capped 35/20 Utilities Index	Utilities (GICS Code 55)
S&P 500 Capped 35/20 Utilities & Telecommunication Services Index	Utilities (GICS Code 55) Telecommunication Services (GICS Code 5010)
S&P 500 Capped 35/20 Banks and Diversified Financials Select Index	Regional Banks (GICS Code 40101015) Diversified Banks (GICS Code 40101010) Asset Management & Custody Banks (GICS Code 40203010) Consumer Finance (GICS Code 40202010) Investment Banking & Brokerage (GICS Code 40203020)

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

Index composition is the same as the relevant GICS sector of the S&P 500. Constituent changes are incorporated in the S&P 500 Capped 35/20 Indices as and when made in the relevant GICS sector of the S&P 500. Please note any addition not coinciding with a reweighting effective date is added to the relevant S&P 500 Capped 35/20 Index with the largest AWF currently represented in that index.

Constituent Weightings. At each quarterly rebalancing, the indices FMC weight constituents, subject to weight constraints capping the single largest company weight at 31.5% or the second largest company at 18% of the total index weight. Each rebalancing is effective after the close on the third Friday of March, June, September, and December, using reference prices as of the Wednesday prior to the second Friday.

In addition, the indices conduct Monthly and Secondary capping checks to ensure no company breaches the capping limits of 35% for the largest company weight or 20% for the second largest company weight.

- **Monthly Capping Check.** The specific process used depends on whether the month is, or is not, a rebalancing month, with all months using each company's capped weight as of a specific date as the reference weight. Review is performed on Wednesday prior to the third Friday.
  - **Rebalancing Month.** Effective as of after the close of the third Friday using reference weights as of the Wednesday prior to the third Friday, adjusted using quarterly shares, IWFs, and AWFs as of the rebalancing effective date.
  - **Non-Rebalancing Month.** Effective as of after the close of the third Friday using reference weights as of the Wednesday prior to the third Friday, adjusted using current corporate actions, membership, shares outstanding, and IWF data.

[11] S&P DJI created back calculated history for the S&P 500 Capped 35/20 Communication Services Index based on the securities in the S&P 500 that would have hypothetically been classified as part of GICS Code 50 under the structure effective September 24, 2018.

- **Secondary Capping Check.** If, on the third to last business day of any month the weight caps are exceeded, the index reweights, effective after the close of the last business day of that month. The reweighting process uses the capped index weights as of the third to last business day of the month, with the current AWFs and membership, shares outstanding, and IWFs as of the reweighting effective date.

Capping Scenarios.

Scenario	Steps
1. At least one company in the index has an FMC weight exceeding 31.5%.	1. The company with the largest weight is capped at 31.5%. All excess weight is proportionally redistributed to the remaining uncapped companies in the index. 2. If the weight of any remaining uncapped company exceeds 18%, its weight is capped at 18% 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 18%.
2. The weight of more than one company exceeds 18%, but the company with the largest weight does not exceed 31.5%.	1. The company with the largest weight is capped at its FMC weight. 2. If the weight of any remaining uncapped company exceeds 18%, its weight is capped at 18% 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 18%.

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 one week 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.

At times, companies may be represented in the S&P 500 Capped 35/20 Indices by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural FMC.

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.

Methodology Changes.

	Effective Date	Methodology	
Change	(After Close)	Previous	Updated
Constituent Weightings	02/01/2026	Each index is capped market capitalization weighted. For capping purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December. Indices are 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 capping reference date is the Wednesday prior to the second Friday of the reweighting month and changes are effective after the close of the	At each quarterly rebalancing, the indices FMC weight constituents, subject to weight constraints capping the single largest company weight at 31.5% or the second largest company at 18% of the total index weight. Each rebalancing is effective after the close on the third Fridays of March, June, September, and December, using reference prices as of the Wednesday prior to the second Friday. In addition, the indices conduct Monthly and Secondary capping checks to ensure no company breaches the capping limits of 35% for the largest constituent weight or 20% for the second largest constituent weight.

Change	Effective Date (After Close)	Methodology Previous	Updated
		following Friday using prices as of the reweighting reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the reweighting effective date. The reference date is the Wednesday prior to the second Friday of each reweighting month. While capping is reviewed monthly, the index may be capped on a less frequent basis.	• **Monthly Capping Check.** The specific process used depends on whether the month is, or is not, a rebalancing month, with all months using each company's capped weight as of a specific date as the reference weight. Review is performed on Wednesday prior to the third Friday. ○ **Rebalancing Month.** Effective as of after the close of the third Friday using reference weights as of the Wednesday prior to the third Friday, adjusted using quarterly shares, IWFs, and AWFs as of the rebalancing effective date. ○ **Non-Rebalancing Month.** Effective as of after the close of the third Friday using reference weights as of the Wednesday prior to the third Friday, adjusted using current corporate actions, membership, shares outstanding, and IWF data.
Secondary Capping Check	02/01/2026	--	If, on the third to last business day of any month the weight caps are exceeded, the index reweights, effective after the close of the last business day of that month. The reweighting process uses the capped index weights as of the third to last business day of the month, with the current AWFs and membership, shares outstanding, and IWFs as of the reweighting effective date.

S&P MidCap 400 Capped Sector Indices

Index Construction. Companies in the S&P MidCap 400 are classified based on GICS. Each index is made up of all stocks in the GICS sector unless otherwise noted in the table below.

S&P MidCap 400 Capped Sector Index	GICS Sector Classification
S&P MidCap 400 Capped Consumer Discretionary (Sector) Index	Consumer Discretionary (GICS Code 25)
S&P MidCap 400 Capped Consumer Staples (Sector) Index	Consumer Staples (GICS Code 30)
S&P MidCap 400 Capped Energy (Sector) Index	Energy (GICS Code 10)
S&P MidCap 400 Capped Financials (Sector) Index	Financials (GICS Code 40)
S&P MidCap 400 Capped Financials & Real Estate (Sector) Index	Financials (GICS Code 40) Real Estate (GICS Code 60)
S&P MidCap 400 Capped Health Care (Sector) Index	Health Care (GICS Code 35)
S&P MidCap 400 Capped Industrials (Sector) Index	Industrials (GICS Code 20)
S&P MidCap 400 Capped Information Technology (Sector) Index	Information Technology (GICS Code 45)
S&P MidCap 400 Capped Materials (Sector) Index	Materials (GICS Code 15)
S&P MidCap 400 Capped Real Estate (Sector) Index	Real Estate (GICS Code 60)
S&P MidCap 400 Capped Utilities & Communication Services (Sector) Index[12]	Utilities (GICS Code 55) Communication Services (GICS Code 50)

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

Please note that any intra-quarter addition will be added to the relevant S&P MidCap 400 Capped Sector Index with the largest AWF currently represented in that index.

If the largest AWF in the index is not shared by multiple index constituents, the new addition will be added to the index with index shares that are commensurate with the index shares of the stock in a hypothetical rebalancing using the closing prices on the date the addition is announced. In such cases of commensurate weighting, the index shares for all current constituents will remain constant.

Weighting. Each index is capped market capitalization weighted. For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:

1. The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September, and December.
2. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is FMC weighted.
3. If any company has a weight greater than 22.5%, that company has its weight capped at 22.5%. The cap is set to allow for a buffer below a 25% limit.
4. All excess weight is proportionally redistributed to all uncapped companies within the relevant index.
5. After this redistribution, if the weight of any other company breaches 22.5%, the process is repeated iteratively until no company breaches the 22.5% weight cap.
6. The sum of the companies with weight greater than 4.5% cannot exceed 45% of the total weight. These caps are set to allow for a buffer below 5% and 50% limits, respectively.
7. If the rule in step 6 is breached, all the companies are ranked in descending order of their weights and the company with the lowest weight that causes the 45% limit to be breached is identified. The weight of this company is, then, reduced to 4.5%.

[12] Please note this is a slight modification from the official GICS Sectors in that this sub-set of indices combines the Utilities and Communication Services Sectors into one.

8. This excess weight is proportionally redistributed to all companies with weights below 4.5%. Any stock that receives weight cannot breach the 4.5% cap. This process is repeated iteratively until step 6 is satisfied or until all stocks are greater than or equal to 4.5%. If the rule in step 6 is still breached and all stocks are greater than or equal to 4.5%, the company with the lowest weight that causes the 45% limit to be breached is identified. The weight of this company is, then, reduced to 4.5%.
9. This excess weight is proportionally redistributed to all companies with weights greater than 4.5%. Any stock that receives weight cannot breach the 22.5% stock cap. This process is repeated iteratively until step 6 is satisfied.
10. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

At times, an index's company count may require the capping rules to be relaxed. Please refer to the table below for an overview of the process followed, when necessary. Each subsequent row is a relaxation of the previous row's weight caps.

Number of Constituents	Single Company Weight Cap[13]	Threshold for Aggregate Company Weight Capping[14]	Aggregate Company Weight Cap[9]
12-14	25.0%	5.0%	50%
11	27.5%	5.5%	55%
9-10	30.0%	6.0%	60%
8	32.5%	6.5%	65%
7	35.0%	7.0%	70%
6	37.5%	7.5%	75%
5	40.0%	8.0%	80%
4	42.5%	8.5%	85%
3	50.0%	9.5%	95%

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.

At times, companies may be represented in the S&P MidCap 400 Capped Sector Indices by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural FMC.

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.

[13] Individual companies are capped at the single company weight cap.
[14] The sum of all companies with weights exceeding the threshold for aggregate company weight capping are capped at the aggregate company weight cap.

S&P SmallCap 600 Capped Sector Indices

Index Construction. Companies in the S&P SmallCap 600 are classified based on GICS. Each index is made up of all stocks in the GICS sector unless otherwise noted in the table below.

S&P SmallCap 600 Capped Sector Index	GICS Sector Classification
S&P SmallCap 600 Capped Consumer Discretionary (Sector) Index	Consumer Discretionary (GICS Code 25)
S&P SmallCap 600 Capped Consumer Staples (Sector) Index	Consumer Staples (GICS Code 30)
S&P SmallCap 600 Capped Energy (Sector) Index	Energy (GICS Code 10)
S&P SmallCap 600 Capped Financials (Sector) Index	Financials (GICS Code 40)
S&P SmallCap 600 Capped Financials & Real Estate (Sector) Index	Financials (GICS Code 40) Real Estate (GICS Code 60)
S&P SmallCap 600 Capped Health Care (Sector) Index	Health Care (GICS Code 35)
S&P SmallCap 600 Capped Industrials (Sector) Index	Industrials (GICS Code 20)
S&P SmallCap 600 Capped Information Technology (Sector) Index	Information Technology (GICS Code 45)
S&P SmallCap 600 Capped Materials (Sector) Index	Materials (GICS Code 15)
S&P SmallCap 600 Capped Real Estate (Sector) Index	Real Estate (GICS Code 60)
S&P SmallCap 600 Capped Utilities & Communication Services (Sector) Index[15]	Utilities (GICS Code 55) Communication Services (GICS Code 50)

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

Please note that any intra-quarter addition will be added to the relevant S&P SmallCap 600 Capped Sector Index with the largest AWF currently represented in that index.

If the largest AWF in the index is not shared by multiple index constituents, the new addition will be added to the index with index shares that are commensurate with the index shares of the stock in a hypothetical rebalancing using the closing prices on the date the addition is announced. In such cases of commensurate weighting, the index shares for all current constituents will remain constant.

Weighting. Each index is capped market capitalization weighted. For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:

1. The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September, and December.
2. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is FMC weighted.
3. If any company has a weight greater than 22.5%, that company has its weight capped at 22.5%. The cap is set to allow for a buffer below a 25% limit.
4. All excess weight is proportionally redistributed to all uncapped companies within the relevant index.
5. After this redistribution, if the weight of any other company breaches 22.5%, the process is repeated iteratively until no company breaches the 22.5% weight cap.
6. The sum of the companies with weight greater than 4.5% cannot exceed 45% of the total weight. These caps are set to allow for a buffer below 5% and 50% limits, respectively.
7. If the rule in step 6 is breached, all the companies are ranked in descending order of their weights and the company with the lowest weight that causes the 45% limit to be breached is identified. The weight of this company is, then, reduced to 4.5%.

[15] Please note this is a slight modification from the official GICS Sectors in that this sub-set of indices combines the Utilities and Communication Services Sectors into one.

8. This excess weight is proportionally redistributed to all companies with weights below 4.5%. Any stock that receives weight cannot breach the 4.5% cap. This process is repeated iteratively until step 6 is satisfied or until all stocks are greater than or equal to 4.5%. If the rule in step 6 is still breached and all stocks are greater than or equal to 4.5%, the company with the lowest weight that causes the 45% limit to be breached is identified. The weight of this company is, then, reduced to 4.5%.
9. This excess weight is proportionally redistributed to all companies with weights greater than 4.5%. Any stock that receives weight cannot breach the 22.5% stock cap. This process is repeated iteratively until step 6 is satisfied.
10. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

At times, an index's company count may require the capping rules to be relaxed. Please refer to the table below for an overview of the process followed, when necessary. Each subsequent row is a relaxation of the previous row's weight caps.

Number of Constituents	Single Company Weight Cap[16]	Threshold for Aggregate Company Weight Capping[17]	Aggregate Company Weight Cap[12]
12-14	25.0%	5.0%	50%
11	27.5%	5.5%	55%
9-10	30.0%	6.0%	60%
8	32.5%	6.5%	65%
7	35.0%	7.0%	70%
6	37.5%	7.5%	75%
5	40.0%	8.0%	80%
4	42.5%	8.5%	85%
3	50.0%	9.5%	95%

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.

At times, companies may be represented in the S&P SmallCap 600 Capped Sector Indices by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural FMC.

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.

[16] Individual companies are capped at the single company weight cap.
[17] The sum of all companies with weights exceeding the threshold for aggregate company weight capping are capped at the aggregate company weight cap.

S&P 500 Ex-S&P 100 Index

Index Objective. The index measures the performance of companies in the S&P 500, excluding those in the S&P 100.

Index Universe. Index constituents are drawn from the S&P 500.

Constituent Selection. All constituents of the S&P 500 excluding constituents of the S&P 100 are selected and form the index.

Constituent Weighting. The index is weighted by FMC.

Additions. A company is immediately added to the S&P 500 Ex-S&P 100 Index if it is dropped from the S&P 100 and remains in the S&P 500 for a reason other than acquisition, delisting from a major exchange, change in domicile, or bankruptcy. If a company is added to the S&P 500 but not the S&P 100, it is immediately added to the S&P 500 Ex-S&P 100 Index.

Deletions. All companies added to the S&P 100 are immediately removed from the S&P 500 Ex-S&P 100 Index. Please note the S&P 500 Ex-S&P 100 Index constitutes at the company level, not at the share line level. If one company listing is in the S&P 100, all other company listings are excluded from the S&P 500 Ex-S&P 100 Index.

S&P 500 Ex-S&P 100 Select Index

Index Objective. The index measures the capped market capitalization weighted performance of companies in the S&P 500, excluding those in the S&P 100.

Index Universe. Index constituents are drawn from the S&P 500.

Constituent Selection. All constituents of the S&P 500 excluding constituents of the S&P 100 are selected and form the index.

The methodology for capped indices follows an identical approach to market capitalization weighted indices except that the indices apply an additional weight factor, or "AWF", to adjust the FMC to a value such that the index weight constraints are satisfied.

For more information on AWF, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Constituent Weighting. At each reweighting, the index is capped market capitalization weighted, according to the following process:

1. With prices reflected on the reweighting reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, weight each company by FMC.
2. If any company's FMC weight exceeds 22.5%, cap that company's weight at 22.5%, which allows for a 2.5% buffer. The buffer is meant to mitigate against any company exceeding 25% as of the quarter-end diversification requirement date.
3. Proportionally redistribute all excess weight to all uncapped companies within the index.
4. After this redistribution, if the weight of any other company(s) then breaches 22.5%, repeat the process iteratively until no company breaches the 22.5% weight cap.
5. The sum of the companies with weights greater than 4.5% cannot exceed 48% of the total index weight. These caps are set to allow for a buffer below the 5% limit.
6. If the rule in Step 5 is breached, rank all companies with weights greater than 4.5% in descending order of weights and identify the company with the smallest weight that causes Step 5 to breach. Reduce the weight of this company either until the rule in Step 5 is satisfied or it reaches 4.5%.
7. Proportionally redistribute this excess weight to all companies with weights below 4.5%. Any company that receives weight cannot breach the 4.5% cap. Repeat this process iteratively until Step 5 is satisfied. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

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.

At times, companies may be represented in the index by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the reweighting reference date. If no capping is required, both share classes remain in the index at the natural FMC.

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.

Additions. A company is immediately added to the S&P 500 Ex-S&P 100 Select Index if it is dropped from the S&P 100 and remains in the S&P 500 for a reason other than acquisition, delisting from a major exchange, change in domicile, or bankruptcy. If a company is added to the S&P 500 but not the S&P 100, it is immediately added to the S&P 500 Ex-S&P 100 Select Index.

Any addition is added to the index with the largest AWF currently represented in the index.

Deletions. All companies added to the S&P 100 are immediately removed from the S&P 500 Ex-S&P 100 Select Index. Please note the S&P 500 Ex-S&P 100 Select Index constitutes at the company level, not at the share line level. If one company listing is in the S&P 100, all other company listings are excluded from the S&P 500 Ex-S&P 100 Select Index.

Rebalancings. The index reweights quarterly after the close of business on the third Friday of March, June, September, and December. The reweighting reference date is the Wednesday prior to the second Friday of March, June, September, and December.

S&P 500 Ex-Sector Indices

Index Universe. Index constituents are drawn from the S&P 500.

Constituent Selection. All companies in the S&P 500 are classified based GICS. All companies in the S&P 500 that are classified in the defined excluded sector(s) are removed. The remaining constituents of the S&P 500 are then selected and form the ex-sector index.

Weighting. Each index is weighted by FMC.

S&P Composite 1500 / S&P TMI (Spliced as of EOD Dec-18-2015) Index

Index Construction. The index is a spliced version of two indices. Prior to December 18, 2015, the index was a replica of the S&P Composite 1500 and followed that index's methodology. Effective December 18, 2015, the index became a replica of the S&P Total Market Index (TMI) and follows the S&P TMI methodology.

Weighting. The index is weighted by FMC.

S&P 500 Ex-Financials, Real Estate, Utilities and Transportation Index

Index Universe. Index constituents are drawn from the S&P 500.

Constituent Selection. All companies in the S&P 500 are classified based on GICS. All companies in the S&P 500 that are classified in the Financials, Real Estate, and Utilities sectors, as well as those classified in the Transportation industry group are excluded. The remaining constituents of the S&P 500 are then selected and form the index.

Weighting. The index is weighted by FMC.

S&P Equal Weight U.S. Indices

Index Construction. Each index is an equal weighted version of an underlying index as detailed in the table below. Index composition is the same as the underlying index. Constituent changes are incorporated in the equal weight index, as and when they are made in the underlying index.

S&P Equal Weight U.S. Index	Underlying Index
S&P 100 Equal Weight Index	S&P 100
S&P 500 Equal Weight Index	S&P 500
S&P MidCap 400 Equal Weight Index	S&P MidCap 400
S&P SmallCap 600 Equal Weight Index	S&P SmallCap 600
S&P Composite 1500 Equal Weight Index	S&P Composite 1500
S&P 500 Top 50 Equal Weight Index	S&P 500 Top 50

When a company is added to an index in the middle of the quarter, it takes the weight of the company that it replaced. The one exception is when a company is removed from an index at a price of $0.00. In such a case, the company's replacement is added to the index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted company was not valued at $0.00.

S&P 500 Equal Weight Sector Indices. Companies in the S&P 500 are classified based on GICS. Each index is made up of all stocks in the GICS sector unless otherwise noted in the table below.

S&P 500 Equal Weight Sector Index	GICS Sector Classification
S&P 500 Equal Weight Consumer Discretionary Index	Consumer Discretionary (GICS Code 25)
S&P 500 Equal Weight Consumer Staples Index	Consumer Staples (GICS Code 30)
S&P 500 Equal Weight Energy Index	Energy (GICS Code 10)
S&P 500 Equal Weight Energy Plus Index	Energy (GICS Code 10)
S&P 500 Equal Weight Financials Index	Financials (GICS Code 40)
S&P 500 Equal Weight Health Care Index	Health Care (GICS Code 35)
S&P 500 Equal Weight Industrials Index	Industrials (GICS Code 20)
S&P 500 Equal Weight Information Technology Index	Information Technology (GICS Code 45)
S&P 500 Equal Weight Materials Index	Materials (GICS Code 15)
S&P 500 Equal Weight Real Estate Index	Real Estate (GICS Code 60)
S&P 500 Equal Weight Communication Services Index	Communication Services (GICS Code 50)
S&P 500 Equal Weight Utilities Index	Utilities (GICS Code 55)
S&P 500 Equal Weight Utilities Plus Index	Utilities (GICS Code 55)
S&P 500 Equal Weight Communication Services Plus Index[18]	Communication Services (GICS Code 50)

Index composition is the same as the relevant GICS sector of the S&P 500. Constituent changes are incorporated in the S&P Equal Weight Sector Indices, as and when they are made in the relevant GICS sector of the S&P 500, except for the S&P 500 Equal Weight Plus Indices which may also contain supplementary stocks. The company maintains its modified index shares if it is moved to a new S&P 500 Equal Weight Sector Index upon reclassification. This results in a divisor adjustment to both the S&P 500 Equal Weight Sector Index the company is leaving and the S&P 500 Equal Weight Sector Index the company is joining.

At the quarterly rebalancing, in the event that fewer than 22 companies are selected for the S&P 500 Equal Weight Plus Indices, the index will be supplemented with the largest company based on FMC in the S&P MidCap 400 within the eligible GICS Sector until the 22 company minimum is reached. If intra-quarter additions to the S&P 500 in the eligible GICS Sector result in the index reaching the required minimum count, the supplementary companies will remain in the index until the next quarterly rebalance, at which point they will be reviewed. If supplementary stocks are required, and at least one supplementary stock is a current constituent, a buffer is applied at the quarterly rebalancing such that a supplementary stock being added must have an FMC greater than 1.2 times (or 20% higher than) the supplementary stock it is replacing. This buffer is evaluated on each supplementary stock addition relative to the current supplementary stock it is replacing. For example, the largest non-index supplementary stock by FMC is evaluated against the smallest supplementary index constituent, the second largest non-index supplementary stock is evaluated against the second smallest supplementary index constituent, etc. This process is repeated until no supplementary additions exceed the buffer.

Weighting. The indices are reset to equal weight quarterly after the close of business on the third Friday of March, June, September, and December. The reference date for weighting is the Wednesday prior to the second Friday of the reweighting month and changes are effective after the close of the following Friday using prices as of the reweighting reference date, and membership, shares outstanding, and IWFs as of the reweighting effective date.

The closing weight of any company removed from the headline S&P 500 Equal Weighted Index at the close of business on the day prior to the effective date determines the new AWF and Index Shares of the replacement company.

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

[18] S&P Dow Jones Indices created back calculated history for the index based on the securities in the headline S&P 500 that would have hypothetically been classified as GICS Code 50 under this new structure effective September 24, 2018.

S&P 500 Sectors Equal Allocation Index

Index Objective. The index is a weighted return index measuring the equal weighted performance of the FMC weighted S&P 500 Sector Indices (the component indices).

Component Indices. Please see the table below.

S&P 500 Sector Index	GICS Sector Classification
S&P 500 Consumer Discretionary Index	Consumer Discretionary (GICS Code 25)
S&P 500 Consumer Staples Index	Consumer Staples (GICS Code 30)
S&P 500 Energy Index	Energy (GICS Code 10)
S&P 500 Financials Index	Financials (GICS Code 40)
S&P 500 Health Care Index	Health Care (GICS Code 35)
S&P 500 Industrials Index	Industrials (GICS Code 20)
S&P 500 Information Technology Index	Information Technology (GICS Code 45)
S&P 500 Materials Index	Materials (GICS Code 15)
S&P 500 Real Estate Index[19]	Real Estate (GICS Code 60)
S&P 500 Communication Services Index	Communication Services (GICS Code 50)
S&P 500 Utilities Index	Utilities (GICS Code 55)

Index Eligibility. See *Index Construction*.

Index Construction. At each rebalancing, the index selects the component indices.

Index Weighting. At each rebalancing, the index equal weights the component indices. Each component index FMC weights its constituents.

Index Calculation. For information on the index calculation, please refer to the Weighted Return section of *S&P Dow Jones Indices' Index Mathematics Methodology*.

Reweighting. The index reweights quarterly, effective after the close of business on the third Friday of March, June, September, and December, using a reference date for weighting as of after the close on the Wednesday prior to the second Friday of the reweighting month.

Index Maintenance. Except for rebalancings, all index adjustments and corporate action treatments follow the component indices.

[19] For history prior to September 2016, the index did not include the S&P 500 Real Estate Sector Index.

S&P 900 Banks (Industry) 7/4 Capped Index (USD)

Index Objective. The index measures the performance of the constituents of the underlying index classified as part of two GICS Banks industries, defined below.

Underlying Index. S&P 900.

Index Eligibility. Constituents of the underlying index classified as part of the following GICS sub-industries are eligible:

- Diversified Banks (Code: 40101010)
- Regional Banks (Code: 40101015)

Index Construction. See Index Eligibility.

Additions. Companies added to the underlying index with an eligible GICS code or current constituents of the underlying index whose GICS code changes to that of an eligible sub-industry are added to the index simultaneously. Any addition is added at the lesser of 4% index weight or commensurate with the weight of the stock in a hypothetical rebalancing. Index shares of the addition are determined based on closing prices as of the addition announcement date. The index shares for all current constituents will remain constant.

Deletions. Constituents removed from the underlying index or whose GICS code changes to an ineligible sub-industry are removed from the index simultaneously.

Constituent Weightings. The index is weighted by FMC, subject to weight caps, if necessary. The individual weights of the largest five index companies are each capped at a maximum 7% index weight. Then, the remaining companies are each capped at a maximum 4% index weight. Weight is redistributed proportionally across all uncapped components.

Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural FMC.

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.

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.

Rebalancing. The index is rebalanced on a quarterly basis, effective after the close on the third Friday of March, June, September, and December. The reference date is the Wednesday prior to the second Friday of each rebalancing month. Prices used in the weighting process are as of the reference date, while membership, shares outstanding, and IWFs are as of the rebalancing effective date.

Index Maintenance. All index adjustments and corporate action treatments follow the underlying index.

S&P 500 in TTM Rates JPY Hedged Index

Index Objective. The index measures the performance of the underlying index hedged against currency fluctuations.

Underlying Index. S&P 500 (Index Code: 500).

Currency of Calculation. The index calculates in Japanese yen.

Exchange Rate. Index values calculate using TTM (Telegraphic Transfer Midrate) foreign exchange rates from the Bank of Tokyo Mitsubishi, with index values published on the calculation date using TTM rates of *T+1*.

Holiday Schedule. The index calculates when the Japan equity markets are open. A complete holiday schedule for the year is available at www.spglobal.com/spdji.

Rebalancing. The index rebalances monthly. The index determines the required hedged amount using the TTM rate on the most recent Japanese trading day (*T*) and the underlying index value on the preceding date (*T-1*). If there is no underlying index value on *T-1*, the calculation uses the most recent index value.

Hedging. The index daily return series calculate by interpolating between the spot price and the forward price.

For each hedge month m, there are $d = 1,2,3 \dots D$ business days.

md is day d for hedge month m and $m0$ is the last business day of the hedge month $m - 1$.

F_I_{md} = The interpolated forward rate as of day d of month m.

S_m = The spot rate in U.S. dollar per Japanese yen (USD/JPY).

F_m = The forward rate in U.S. dollar per Japanese yen (USD/JPY).

HR_{md} = The hedge return (%).

SPI_E_m = The underlying index level in Japanese yen.

SPI_EH_m = the hedged index level.

$$F\_I_{md} = S_{md} + \left(\frac{D-d}{D}\right) * (F_{md} - S_{md})$$

$$HR_{md} = \frac{S_{m0}}{F_{m0}} - \frac{S_{m0}}{F\_I_{md}}$$

$$SPI\_EH_{md} = SPI\_EH_{m0} * (\frac{SPI\_E_{md}}{SPI\_E_{m0}} + HR_{md})$$

S&P 500 Semiconductors & Semiconductor Equipment (Industry Group) 35% Capped Index (USD)

Index Objective. The index measures the performance of the constituents of the underlying index, subject to a 35% company weight cap.

Underlying Index. S&P 500 Semiconductors & Semiconductor Equipment (Industry Group).

Index Eligibility. At each rebalancing, constituents of the underlying index are eligible for index inclusion.

Index Construction. See *Index Eligibility*.

Index Additions. Additions to the underlying are added to the index simultaneously.

Index Deletions. Constituents removed from the underlying index are removed from the index simultaneously.

Constituent Weightings. The index FMC weights constituents, subject to a single company cap of 35% of the index. Any excess weight is proportionally redistributed to the uncapped constituents.

Index Maintenance. All index adjustments and corporate action treatments follow the underlying index.

Reweighting. The index rebalances quarterly, effective after the close of the third Friday in March, June, September, and December. The reference date for prices used for the weighting process is after the close of the Wednesday prior to the second Friday of the rebalancing month.

Currency of Calculation. The index calculates in U.S. dollars.

S&P 500 3% Capped Index (USD)

Index Objective. The index measures the performance of companies in the underlying index, subject to a 3% weight cap.

Underlying Index. S&P 500 (Index Code: 500).

Index Eligibility. The index comprises the constituents of the underlying index.

Additions. Any intra-quarter addition is added to the index with the largest AWF currently represented in the index. If the largest AWF in the index is not shared by multiple index constituents, the new addition is added to the index with index shares that are commensurate with the index shares of the stock in a hypothetical rebalancing using the closing prices on the date the addition is announced. In such cases of commensurate weighting, the index shares for all current constituents remain constant.

Deletions. Constituents removed from the underlying index are removed from the index simultaneously.

Constituent Weightings. At each rebalancing, the index is capped market capitalization weighted. If any company has a weight greater than 3%, cap that company's weight at 3%. Proportionally redistribute all excess weight to all uncapped companies. After this redistribution, if the weight of any other company breaches 3%, repeat the process iteratively until no company breaches the 3% cap.

Rebalancing. The index rebalances quarterly, effective after the close on the third Friday of March, June, September, and December. The reference date is the Wednesday prior to the second Friday of each rebalancing month. Prices used in the weighting process are as of the reference date, while membership, shares outstanding, and IWFs are as of the rebalancing effective date.

Index Maintenance. All index adjustments and corporate action treatments follow the underlying index.

S&P 500 Top 10 25% Capped Index (USD)

Index Objective. The index measures the performance of companies in the underlying index, subject to a 25% single company cap.

Underlying Index. S&P 500 Top 10 (Index Code: SP5T1).

Index Eligibility. The index comprises the constituents of the underlying index.

Index Additions. Additions to the underlying index are added to the index simultaneously.

Index Deletions. Constituents removed from the underlying index are removed from the index simultaneously.

Constituent Weightings. At each rebalancing, the index FMC weights companies. If any company has a weight greater than 25%, cap that company's weight at 25%. Proportionally redistribute all excess weight to all uncapped companies within the index. After this redistribution, if the weight of any other company breaches 25%, repeat the process iteratively until no company breaches the 25% cap.

Rebalancing. The index rebalances quarterly, effective after the close on the third Friday of March, June, September, and December. The reference date is the Wednesday prior to the second Friday of each rebalancing month. Prices used in the weighting process are as of the reference date, while membership, shares outstanding, and IWFs are as of the rebalancing effective date.

Index Maintenance. All index adjustments and corporate action treatments follow the underlying index.

S&P 500 Top 10 Select Uncapped Index

Index Objective. The index measures the performance of the largest 10 companies, by FMC, in the S&P 500.

Index Universe. The index universe is all constituents of the S&P 500, as of the rebalancing effective date.

Constituent Selection. At each rebalancing, the index selects the top 10 companies, by FMC, in the index universe, using data as of the rebalancing reference date.

Constituent Weighting. The index FMC weights constituents.

Replacement Policy. The index targets 10 companies, and replaces any removed company, even if outside the normal rebalancing schedule, using a reference date for determining whether all eligibility criteria are met as of the open of trading two business days prior to the replacement announcement date.[20]

Rebalancing. The index rebalances quarterly, effective after the close of business on the third Friday of March, June, September, and December using a rebalancing reference date as of the last business day of February, May, August, and November.

[20] For history prior to 08/19/2024, the index did not apply the Replacement Policy rule.

S&P 500 Top 20 Select Uncapped Index

Index Objective. The index measures the performance of the largest 20 companies, by FMC, in the S&P 500.

Index Universe. The index universe is the S&P 500, as of the rebalancing effective date.

Constituent Selection. At each rebalancing, the index selects the top 20 companies in the S&P 500, based on FMC, for index inclusion, using data as of the rebalancing reference date.

Weighting. The index FMC weights constituents.

Replacement Policy. The index targets 20 companies, and replaces any removed company, even if outside the normal rebalancing schedule, using a reference date for determining whether all eligibility criteria are met as of the open of trading two business days prior to the replacement announcement date.[21]

Rebalancing. The index rebalances quarterly, effective after the close of business on the third Friday of March, June, September, and December using a rebalancing reference date as of the last business day of February, May, August, and November.

[21] For history prior to 08/19/2024, the index did not apply the Replacement Policy rule.

S&P 500 Top 20 Select Index

Index Objective. The index measures the capped market capitalization weighted performance of the largest 20 companies, by FMC, in the S&P 500.

Index Universe. The index universe is the S&P 500, as of the rebalancing effective date.

Constituent Selection. At each rebalancing, the index selects the top 20 companies in the S&P 500, by FMC, for index inclusion, using data as of the rebalancing reference date.

The methodology for capped indices follows an identical approach to market capitalization weighted indices except that the indices apply an additional weight factor, or "AWF", to adjust the float-adjusted market capitalization to a value such that the index weight constraints are satisfied.

For more information on AWF, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Weighting. At each rebalancing, the index is capped market capitalization weighted, according to the following process:

1. With prices reflected on the reweighting reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, weight each company by FMC.
2. If any company's FMC weight exceeds 22.5%, cap that company's weight at 22.5%, which allows for a 2.5% buffer. The buffer is meant to mitigate against any company exceeding 25% as of the quarter-end diversification requirement date.
3. Proportionally redistribute all excess weight to all uncapped companies within the index.
4. After this redistribution, if the weight of any other company(s) then breaches 22.5%, repeat the process iteratively until no company breaches the 22.5% weight cap.
5. The sum of the companies with weights greater than 4.5% cannot exceed 48% of the total index weight. These caps are set to allow for a buffer below the 5% limit.
6. If the rule in Step 5 is breached, rank all companies with weights greater than 4.5% in descending order of weights and identify the company with the smallest weight that causes Step 5 to breach. Reduce the weight of this company either until the rule in Step 5 is satisfied or it reaches 4.5%.
7. Proportionally redistribute this excess weight to all companies with weights below 4.5%. Any company that receives weight cannot breach the 4.5% cap. Repeat this process iteratively until Step 5 is satisfied.
8. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

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.

At times, companies may be represented in the index by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the reweighting reference date. If no capping is required, both share classes remain in the index at the natural FMC.

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.

Replacement Policy. The index targets 20 companies and replaces any removed company, even if outside the normal rebalancing schedule, using a reference date for determining whether all eligibility criteria are met as of the open of trading two business days prior to the replacement announcement date. Any intra-quarter addition is added with the largest AWF currently represented in the index.[22]

Rebalancing. The index rebalances quarterly after the close of business on the third Friday of March, June, September, and December, using a rebalancing reference date as of the last business day of February, May, August, and November. The reweighting reference date is the Wednesday prior to the second Friday of March, June, September, and December.

[22] For history prior to 08/19/2024, the index did not apply the Replacement Policy rule.

S&P 500 Top 20 Select 35/20 Capped Index

Index Objective. The index measures the capped market capitalization weighted performance of the largest 20 companies, by FMC, in the S&P 500.

Index Universe. The index universe is the S&P 500, as of the rebalancing effective date.

Index Construction. At each rebalancing, the index selects the top 20 companies in the S&P 500, based on FMC, for index inclusion, using data as of the rebalancing reference date.

The methodology for capped indices follows an identical approach to market capitalization weighted indices except that the indices apply an additional weight factor, or "AWF", to adjust the float-adjusted market capitalization to a value such that the index weight constraints are satisfied.

For more information on AWF, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Weighting. At each rebalancing, the index is capped market capitalization weighted. With prices reflected on the reweighting reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, the index FMC weights each company.

For capping purposes, apply capping for the index, as necessary, based on the scenarios in the below table:

Scenario	Steps
1. At least one company in the index has an FMC weight exceeding 31.5%.	1. Cap the company with the largest weight at 31.5%. Proportionally redistribute all excess weight to all uncapped companies within the index. 2. After this redistribution, if the weight of any remaining uncapped company exceeds 18%, cap its weight at 18% and proportionally redistribute the excess weight to all remaining uncapped companies. 3. Repeat Step 2 until the weight of all uncapped companies does not exceed 18%.
2. The weight of more than one company exceeds 18%, but the company with the largest weight does not exceed 31.5%.	1. Cap the company with the largest weight at its FMC weight. 2. If the weight of any remaining uncapped company exceeds 18%, cap its weight at 18% and proportionally redistribute the excess weight to all remaining uncapped companies. 3. Repeat Step 2 until the weight of all uncapped companies does not exceed 18%.

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 prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market 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.

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

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.

Monthly Capping Review. In addition to the quarterly capping, indices are also reviewed on the Wednesday prior to the second Friday of all other months based on each company's capped market capitalization weight. If the largest index weight exceeds 35% or the second largest index weight exceeds 20%, then the index reapplies the capping process defined in the table above.

The reference date for monthly capping is the Wednesday prior to the second Friday of the reweighting month and changes are effective after the close of the following Friday using prices as of the reweighting reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the reweighting effective date.

Replacement Policy. The index targets 20 companies and replaces any removed company, even if outside the normal rebalancing schedule, using a reference date for determining whether all eligibility criteria are met as of the open of trading two business days prior to the replacement announcement date. Any intra-quarter addition is added with the largest AWF currently represented in the index.[23]

Rebalancing. The index rebalances quarterly after the close of business on the third Friday of March, June, September, and December, using a rebalancing reference date as of the last business day of February, May, August, and November. The reweighting reference date is the Wednesday prior to the second Friday of March, June, September, and December.

[23] For history prior to 08/19/2024, the index did not apply the Replacement Policy rule.

S&P 500 JPY Hedged Index (Korea Calendar)

Index Objective. The index measures the performance of the underlying index hedged against currency fluctuations.

Underlying Index. S&P 500 (Index Code: 500).

Rebalancing. The index rebalances monthly.

Hedging. The index daily return series calculates by interpolating between the spot price and the forward price. For the most recent Korean trading day (*T*), the index determines the required hedged amount using the FX rate and the underlying index value on the preceding date (*T-1*). If there is no underlying index value on *T-1*, the calculation uses the most recent index value.

For each hedge month m, there are $d = 1,2,3 \ldots D$ business days.

md is day d for hedge month m and $m0$ is the last business day of the hedge month $m-1$.

F_I_{md} = The interpolated forward rate as of day d of month m

S_m = The spot rate in U.S. dollar per Japanese yen (USD/JPY)

F_m = The forward rate in U.S. dollar per Japanese yen (USD/JPY)

HR_{md} = The hedge return (%)

SPI_E_m = The underlying index level in Japanese yen

SPI_EH_m = The hedged index level

$$F\_I_{md} = S_{md} + \left(\frac{D-d}{D}\right) * (F_{md} - S_{md})$$

$$HR_{md} = \frac{S_{m0}}{F_{m0}} - \frac{S_{m0}}{F\_I_{md}}$$

$$SPI\_EH_{md} = SPI\_EH_{m0} * \left(\frac{SPI\_E_{md}}{SPI\_E_{m0}} + HR_{md}\right)$$

Currency of Calculation. The index calculates in Japanese yen.

Exchange Rate. WMR Forex spot and forward rates, RIC tickers "USDJPYFIXM=WM" and "USDJPY1MFIXM=WM", respectively, are taken daily at 4:00 PM London Time and used in the calculation of the index.

Holiday Schedule. The index calculates when the Korean equity markets are open. A complete holiday schedule for the year is available at www.spglobal.com/spdji.

S&P 500 Sectors Top 10 Equal Capped Indices

Index Objective. The indices measure the equal-weighted performance of the largest 10 companies, by FMC, in the S&P 500 Sectors indices.

Underlying Indices. Please see the table below.

S&P 500 Sectors Top 10 Equal Capped Index	Underlying Index
S&P 500 Communication Services (Sector) Top 10 Equal Capped Index	Communication Services (GICS Code 50)
S&P 500 Consumer Discretionary (Sector) Top 10 Equal Capped Index	Consumer Discretionary (GICS Code 25)
S&P 500 Consumer Staples (Sector) Top 10 Equal Capped Index	Consumer Staples (GICS Code 30)
S&P 500 Energy (Sector) Top 10 Equal Capped Index	Energy (GICS Code 10)
S&P 500 Financials (Sector) Top 10 Equal Capped Index	Financials (GICS Code 40)
S&P 500 Health Care (Sector) Top 10 Equal Capped Index	Health Care (GICS Code 35)
S&P 500 Industrials (Sector) Top 10 Equal Capped Index	Industrials (GICS Code 20)
S&P 500 Materials (Sector) Top 10 Equal Capped Index	Materials (GICS Code 15)
S&P 500 Real Estate (Sector) Top 10 Equal Capped Index	Real Estate (GICS Code 60)
S&P 500 Information Technology (Sector) Top 10 Equal Capped Index	Information Technology (GICS Code 45)
S&P 500 Utilities (Sector) Top 10 Equal Capped Index	Utilities (GICS Code 55)

Multiple Share Classes. Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction. At each rebalancing, select the 10 largest, by FMC, companies from the S&P 500 sectors according to the above table.

If a S&P 500 Sector index has fewer than 10 constituents, add the largest S&P MidCap 400 company(ies) from the corresponding Sector until the minimum company count is met.

Constituent Weighting. At each rebalancing, the index equal weights constituents.

Rebalancing. The index rebalances quarterly, effective after the close of business on the third Friday of March, June, September, and December using a rebalancing reference date as of the last business day of February, May, August, and November. Weights calculated as of the reference date are implemented in the indices using closing prices as of the Wednesday prior to the second Friday of March, June, September, and December.

Index Maintenance. Except for spin-offs, additions only occur during the quarterly rebalancings.

Spin-offs. Add spin-offs to all 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). Remove the spin-off after at least one day of regular way trading.

S&P 500 Sectors Top 5 Equal Capped Indices

Index Objective. The index measures the equal-weighted performance of the largest five companies, by FMC, in the S&P 500 Sectors indices.

Underlying Indices. Please see the table below.

S&P 500 Sectors Top 5 Equal Capped Index	Underlying Index
S&P 500 Communication Services (Sector) Top 5 Equal Capped Index	Communication Services (GICS Code 50)
S&P 500 Consumer Discretionary (Sector) Top 5 Equal Capped Index	Consumer Discretionary (GICS Code 25)
S&P 500 Consumer Staples (Sector) Top 5 Equal Capped Index	Consumer Staples (GICS Code 30)
S&P 500 Energy (Sector) Top 5 Equal Capped Index	Energy (GICS Code 10)
S&P 500 Financials (Sector) Top 5 Equal Capped Index	Financials (GICS Code 40)
S&P 500 Health Care (Sector) Top 5 Equal Capped Index	Health Care (GICS Code 35)
S&P 500 Industrials (Sector) Top 5 Equal Capped Index	Industrials (GICS Code 20)
S&P 500 Materials (Sector) Top 5 Equal Capped Index	Materials (GICS Code 15)
S&P 500 Real Estate (Sector) Top 5 Equal Capped Index	Real Estate (GICS Code 60)
S&P 500 Information Technology (Sector) Top 5 Equal Capped Index	Information Technology (GICS Code 45)
S&P 500 Utilities (Sector) Top 5 Equal Capped Index	Utilities (GICS Code 55)

Multiple Share Classes. Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction. At each rebalancing, select the five largest, by FMC, companies from the corresponding S&P 500 Sector index.

If a S&P 500 Sector index has fewer than five constituents, add the largest S&P MidCap 400 company(ies) from the corresponding Sector until the minimum company count is met.

Constituent Weighting. At each rebalancing, the index equal weights constituents.

Rebalancing. The index rebalances quarterly, effective after the close of business on the third Friday of March, June, September, and December using a rebalancing reference date as of the last business day of February, May, August, and November. Weights calculated as of the reference date are implemented in the indices using closing prices as of the Wednesday prior to the second Friday of March, June, September, and December.

Index Maintenance. Except for spin-offs, additions only occur during the quarterly rebalancings.

Spin-offs. Add spin-offs to all 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). Remove the spin-off after at least one day of regular way trading.

S&P 100 Ex-Top 20 Select Index

Index Objective. The index measures the performance of companies in the S&P 100 (the underlying index), excluding the largest 20 companies, as ranked by FMC.

Index Universe. At each rebalancing, the index universe is all constituents of the underlying index.

Constituent Selection. At each reconstitution, rank all eligible companies by FMC and remove the largest 20. Select the remaining companies for index inclusion.

Constituent Weighting. At each reconstitution and reweighting, the index is capped market capitalization weighted, according to the following process:

1. With prices reflected on the reweighting reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, weight each company by FMC.
2. If any company's FMC weight exceeds 22.5%, cap that company's weight at 22.5%, which allows for a 2.5% buffer. The buffer is meant to mitigate against any company exceeding 25% as of the quarter-end diversification requirement date.
3. Proportionally redistribute all excess weight to all uncapped companies within the index.
4. After this redistribution, if the weight of any other company(s) then breaches 22.5%, repeat the process iteratively until no company breaches the 22.5% weight cap.
5. The sum of the companies with weights greater than 4.5% cannot exceed 48% of the total index weight. These caps are set to allow for a buffer below the 5% limit.
6. If the rule in Step 5 is breached, rank all companies with weights greater than 4.5% in descending order of weights and identify the company with the smallest weight that causes Step 5 to breach. Reduce the weight of this company either until the rule in Step 5 is satisfied or it reaches 4.5%.
7. Proportionally redistribute this excess weight to all companies with weights below 4.5%. Any company that receives weight cannot breach the 4.5% cap. Repeat this process iteratively until Step 5 is satisfied. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

Rebalancing. The index reconstitutes annually, effective after the close of the third Friday in June, using a reference date as of after the close of the last business day of May.

Quarterly Reweighting. In addition to the reconstitution, the index reweights quarterly, effective after the close of the third Fridays of March, June, September, and December. The reweighting reference date is the Wednesday prior to the second Friday of March, June, September, and December.

Deletions. Constituents removed from the underlying index are removed from the index simultaneously, without replacement.

S&P 500 Top 10 Index (USD) ER

Index Objective. The index measures the performance of the S&P 500 Top 10 (the "underlying index") after financing costs.

Index Universe. S&P 500 Top 10 Index (USD) TR.

Index Calculation. The index calculates according to the following process:

$$Index\ ER_t = Index\ ER_{t-1} * \left(\frac{S_t}{S_{t-1}} - FIN_t * \frac{ACT(t, t-1)}{360}\right)$$

where:

S_t = The index closing level on business day t

FIN_t = The financing costs on business day t, calculated according to the following process:

$$FIN_t = R_{t-1} + 0.20\% + \begin{cases} 0.315\%, & t < September\ 18, 2020 \\ BTIC_{t-1}, & Otherwise \end{cases}$$

where:

R_{t-1} **=** U.S. Federal Funds Effective Rate on business day $t-1$

$BTIC_{t-1}$ **=** Price of the current 3M AIR S&P 500 Total Return Futures contract on business day $t-1$, divided by 10,000

$ACT(t, t-1)$ = The actual calendar days between day t (exclusive) and day $t-1$ (inclusive)

Roll Frequency Schedule. The AIR S&P 500 Total Return Futures contract rolls quarterly in March, June, September and December, over a one-day period, 10 business days prior to maturity.

S&P 500 Ex-Magnificent 7 Index

Index Objective. The index measures the performance of constituents of the S&P 500 (the "underlying index"), excluding a defined set of companies (the "Magnificent 7").

Index Universe. At each rebalancing, the index universe is all constituents of the underlying index.

Eligibility Criteria. At each rebalancing, all constituents of the underlying index are eligible, excluding all share classes of the below companies:

Company Name	Ticker
Alphabet Inc	GOOG/GOOGL
Amazon.com Inc	AMZN
Apple Inc.	AAPL
Meta Platforms, Inc.	META
Microsoft Corp	MSFT
Nvidia Corp	NVDA
Tesla, Inc	TSLA

The above exclusion list is fixed.

Constituent Selection. At each rebalancing, select all eligible constituents in the index universe.

Constituent Weighting. At each rebalancing, the index FMC weights constituents.

Index Maintenance. All index adjustments and corporate action treatments follow the underlying index.

Additions. Eligible additions to the underlying index are added to the index simultaneously. Spin-offs follow the treatment of the underlying index.

Spin-offs. Spin-offs from "Magnificent 7" companies are ineligible for the index.

Deletions. Constituents removed from the underlying index are removed from the index simultaneously.

S&P 500 Magnificent 7 Index

Index Objective. The index measures the performance of a defined set of companies (the “Magnificent 7”) in the S&P 500 (the “underlying index”).

Index Universe. At each rebalancing, the index universe is all constituents of the underlying index.

Eligibility Criteria. At each rebalancing, only the below companies in the underlying index are eligible for inclusion:

Company Name	Ticker
Alphabet Inc	GOOGL/GOOG
Amazon.com Inc	AMZN
Apple Inc.	AAPL
Meta Platforms, Inc.	META
Microsoft Corp	MSFT
Nvidia Corp	NVDA
Tesla, Inc	TSLA

The above inclusion list is fixed.

Constituent Selection. At each rebalancing, select all eligible constituents in the index universe.

Constituent Weighting. At each rebalancing, the index FMC weights constituents.

Index Maintenance. All index adjustments and corporate action treatments follow the underlying index.

Deletions. Constituents removed from the underlying index are removed from the index simultaneously.

Spin-offs. Spin-offs from index constituents are added to the index on the ex-date. If the spin-off remains in the underlying index, both the parent company and spin-off remain in the index. In cases where the spin-off does not remain in the underlying index, the spin-off is removed after at least one day of regular way trading.

Appendix C

Methodology Changes

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

Change	Effective Date (After Close)	Methodology Previous	Updated
Exchange Listing	07/06/2026	The eligible exchanges include: • NYSE • NYSE Arca • NYSE American • Nasdaq Global Select Market • Nasdaq Global Market • Nasdaq Capital Market • Cboe BZX • Cboe BYX • Cboe EDGA • Cboe EDGX	The eligible exchanges include: • NYSE • NYSE Arca • NYSE American • Nasdaq Global Select Market • Nasdaq Global Market • Nasdaq Capital Market • Cboe BZX • Cboe BYX • Cboe EDGA • Cboe EDGX • Texas Stock Exchange
Investable Weight Factor: S&P Total Market Index and S&P Completion Index	06/05/2026	To be eligible for addition, a stock must have an IWF of at least 0.10. Current constituents have no minimum requirement.	To be eligible for addition, a stock must have either: • IWF of at least 0.10, or • an FMC greater than or equal to 10% of the total company level market capitalization of the 100th largest company in the S&P Total Market Index, ranked by total market capitalization as of the reference date. • Current constituents have no minimum requirement.
Index Construction: S&P 500 Energy (Sector) Top 5 Equal Capped Index	09/19/2025	At each rebalancing, the index selects the five largest, by FMC, companies from the corresponding S&P 500 Sector index.	At each rebalancing, select the five largest, by FMC, companies from the corresponding S&P 500 Sector index. If a S&P 500 Sector index has fewer than five constituents, add the largest S&P MidCap 400 company(ies) from the corresponding Sector until the minimum company count is met.
Index Construction: S&P 500 Sectors Top 10 Equal Capped Indices	09/19/2025	At each rebalancing, the index selects the 10 largest, by FMC, companies from the corresponding S&P 500 Sector index.	At each rebalancing, select the 10 largest, by FMC, companies from the S&P 500 sectors according to the above table.

Change	Effective Date (After Close)	Methodology Previous	Updated
			If a S&P 500 Sector index has fewer than 10 constituents, add the largest S&P MidCap 400 company(ies) from the corresponding Sector until the minimum company count is met.
Weighting: S&P Select Sector Daily Capped 25/20 Indices	03/21/2025	Each index is capped market capitalization weighted. For capping purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December. Indices are also reviewed daily based on each company's capped market capitalization weight. Daily capping is only performed when either the largest index closing weight exceeds 25% or the second largest index closing weight exceeds 20%. The quarterly capping reference date is the Wednesday prior to the second Friday of March, June, September, and December with changes effective after the close of the following Friday. When daily capping is necessary S&P DJI announces the changes in pro-forma files disseminated after the close of the business day on which the daily weight caps are exceeded with a reference date as of after the close of that same business day, and changes are effective after the close of the next trading day. While capping is reviewed daily, the index may be capped less frequently. If daily capping is necessary during a regularly occurring quarterly capping window the impacted index is capped per the normal daily capping procedure with the changes effective after the close of the next trading day. However, the previously assigned AWFs from the quarterly reference date are still implemented, effective after the close of the third Friday of March, June, September, and December, to account for any applicable quarterly share and IWF updates. If on the second to last business day prior to the quarterly rebalancing implementation, using that day's closing price (adjusted for any applicable corporate actions) and the newly assigned quarterly shares, IWF, and AWFs as of the rebalancing effective date the index breaches the daily capping requirements the index recaps using that day's closing price. The new AWFs replace the originally assigned AWFs, with the new AWFs still effective after the close of the third Friday of March, June, September, and December.	Each index is capped market capitalization weighted. For capping purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December. Indices are also reviewed daily based on each company's capped market capitalization weight. Daily capping is only performed when either the largest index closing weight exceeds 35% or the second largest index closing weight exceeds 20%. The quarterly capping reference date is the Wednesday prior to the second Friday of March, June, September, and December with changes effective after the close of the following Friday. When daily capping is necessary S&P DJI announces the changes in pro-forma files disseminated after the close of the business day on which the daily weight caps are exceeded with a reference date as of after the close of that same business day, and changes are effective after the close of the next trading day. While capping is reviewed daily, the index may be capped less frequently. If daily capping is necessary during a regularly occurring quarterly capping window the impacted index is capped per the normal daily capping procedure with the changes effective after the close of the next trading day. However, the previously assigned AWFs from the quarterly reference date are still implemented, effective after the close of the third Friday of March, June, September, and December, to account for any applicable quarterly share and IWF updates. If on the second to last business day prior to the quarterly rebalancing implementation, using that day's closing price (adjusted for any applicable corporate actions) and the newly assigned quarterly shares, IWF, and AWFs as of the rebalancing effective date the index breaches the daily capping requirements the index recaps using that day's closing price. The new AWFs replace the originally assigned AWFs, with the new AWFs still effective after the close of the third Friday of March, June, September, and December. Any

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
		Any index requiring daily capping is not assessed on the next business day as the previously performed capping is effective at that day's closing. Both the quarterly and daily capping process are performed according to the following procedures: 1. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, each company is weighted by FMC. Modifications are made as defined below. 2. If the company with the largest weight exceeds 23%, the company's FMC weight is capped at 23%, which allows for a 2% buffer. 3. All excess weight is proportionally redistributed to all remaining uncapped companies within the relevant index. 4. If the company with the second largest weight exceeds 19%, the company's FMC weight is capped at 19%, which allows for a 1% buffer. 5. All excess weight is proportionally redistributed to all remaining uncapped companies within the relevant index. 6. After this redistribution, steps 2 through 5 are repeated iteratively until the weight of the largest company does not exceed 23% and the weight of the second largest company does not exceed 19%. 7. The sum of the companies with weights greater than 4.8% cannot exceed 50% of the total index weight. 8. If the rule in step 7 is breached, all companies are ranked in descending order of their FMC weights. The first company's weight that breaches the 50% limit is reduced to 4.5%. 9. This excess weight is proportionally redistributed to all companies with weights below 4.5%. This is repeated iteratively until step 7 is satisfied. 10.Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices on the reference date, the actual weight of each constituent at the rebalancing	index requiring daily capping is not assessed on the next business day as the previously performed capping is effective at that day's closing. Both the quarterly and daily capping process are performed according to the following procedures: 1. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, each company is weighted by FMC. Modifications are made as defined below. 2. If the company with the largest weight exceeds 33%, the company's FMC weight is capped at 33%, which allows for a 2% buffer. 3. All excess weight is proportionally redistributed to all remaining uncapped companies within the relevant index. 4. If the company with the second largest weight exceeds 19%, the index caps the company's FMC weight at 19%, which allows for a 1% buffer. If the largest company's weight is below 33% following step 2, the index applies no further capping and FMC weights the company. 5. All excess weight proportionally redistributes to all remaining uncapped companies within the relevant index. 6. After this redistribution, the index repeats steps 2 through 5 iteratively until the weight of the largest company does not exceed 33% and the weight of the second largest company does not exceed 19%. 7. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices on the reference date, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market 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. At times, companies may be represented in the S&P Select Sector Daily Capped 35/20 Indices by multiple share class lines. Maximum weight capping is based on company FMC, with the weight

Change	Effective Date (After Close)	Methodology Previous	Updated
		differs somewhat from these weights due to market movement 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. At times, companies may be represented in the S&P Select Sector Daily Capped 25/20 Indices by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural FMC. 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.	of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at their natural FMC. 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.
Weighting: Select Sector Indices, S&P Select Sector Capped 20% Indices, S&P Select Sector 15/60 Capped Indices, S&P SmallCap 600 Capped Sector Indices	12/21/2024	The rebalancing reference date is the second Friday of March, June, September, and December.	The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September, and December.
Constituent Weighting Reference Date: S&P Equal Weight U.S. Indices	12/21/2024	At each quarterly rebalancing, companies are equal weighted using closing prices as of the second Friday of the quarter-ending month as the reference price. For those companies having multiple share class lines in the index, each share class line is assigned a weight that is proportional to its FMC as of the second Friday pricing reference date.	At each quarterly rebalancing, companies are equal weighted using closing prices as of the Wednesday prior to the second Friday of the quarter-ending month as the reference price. For those companies having multiple share class lines in the index, each share class line is assigned a weight that is proportional to its FMC as of the Wednesday prior to the second Friday pricing reference date.
Constituent Weighting Reference Date: S&P Capped Market Cap Weighted U.S. Indices	12/21/2024	The rebalancing reference date is the second Friday of March, June, September, and December respectively.	The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September, and December respectively.
Weighting: S&P Select Sector Daily Capped 25/20 Indices	12/21/2024	The reference date for quarterly capping is the second Friday of March, June, September, and December with changes effective after the close of the following Friday.	The quarterly capping reference date is the Wednesday prior to the second Friday of March, June, September, and December with changes effective after the close of the following Friday.
Weighting: S&P 500 Capped 35/20 Indices	12/21/2024	Indices are also reviewed on 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%.	Indices are 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

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
		The reference date for capping is the second Friday of the reweighting month and changes are effective after the close of the following Friday using prices as of the reweighting reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the reweighting effective date. The reference date is the second Friday of each reweighting month.	index weight exceeds 20%. The capping reference date is the Wednesday prior to the second Friday of the reweighting month and changes are effective after the close of the following Friday using prices as of the reweighting reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the reweighting effective date. The reference date is the Wednesday prior to the second Friday of each reweighting month.
Weighting: S&P MidCap 400 Capped Sector Indices	12/21/2024	The rebalancing reference date is the second Friday of March, June, September and December.	The rebalancing reference date is the Wednesday prior to the second Friday of March, June, September and December.
Weighting: S&P 500 Equal Weight Sector Indices	12/21/2024	The reference date for weighting is the second Friday of the reweighting month and changes are effective after the close of the following Friday using prices as of the reweighting reference date, and membership, shares outstanding, and IWFs as of the reweighting effective date.	The reference date for weighting is the Wednesday prior to the second Friday of the reweighting month and changes are effective after the close of the following Friday using prices as of the reweighting reference date, and membership, shares outstanding, and IWFs as of the reweighting effective date.
Reweighting: S&P 500 Sectors Equal Allocation Index	12/21/2024	The index reweights quarterly, effective after the close of business on the third Friday of March, June, September, and December, using a reference date for weighting as of after the close on the second Friday of the reweighting month	The index reweights quarterly, effective after the close of business on the third Friday of March, June, September, and December, using a reference date for weighting as of after the close on the Wednesday prior to the second Friday of the reweighting month
Rebalancing: S&P 900 Banks (Industry) 7/4 Capped Index (USD), S&P 500 3% Capped Index (USD), S&P 500 Top 10 25% Capped Index (USD)	12/21/2024	The reference date is the second Friday of each rebalancing month.	The reference date is the Wednesday prior to the second Friday of each rebalancing month.
Constituent Weightings: S&P 500 Capped 35/20 Indices	10/18/2024	Scenario 1 - If at least one company in the index has an FMC weight exceeding 33%: 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%.	Scenario 1 - If at least one company in the index has an FMC weight exceeding 31.5%: 1. Cap the company with the largest weight at 31.5%. Proportionally redistribute all excess weight to the remaining uncapped companies in the index. 2. If the weight of any remaining uncapped company exceeds 18%, cap the company's weight at 18% and proportionally redistribute the excess weight to all remaining uncapped companies. 3. Repeat Step 2 until the weight of all uncapped companies does not exceed 18%.
		Scenario 2 - If the weight of more than one company exceeds 19%, but the company with the largest weight does not exceed 33%.	Scenario 2 - If the weight of more than one company exceeds 18%, but the company with the largest weight does not exceed 31.5%:

Change	Effective Date (After Close)	Methodology Previous	 Updated
		1. The company with the largest weight is capped at its FMC 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%.	1. Cap the company with the largest weight at the company's FMC weight. 2. If the weight of any remaining uncapped company exceeds 18%, cap the company's weight at 18% and proportionally redistribute the excess weight to all remaining uncapped companies in the index. 3. Repeat Step 2 until the weight of all uncapped companies does not exceed 18%.
Constituent Weightings: Select Sector Indices	09/20/2024	Each index is capped market capitalization weighted. For capping purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures: 1. The rebalancing reference date is the second Friday of March, June, September, and December. 2. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by FMC. Modifications are made as defined below. 3. If any company has an FMC weight greater than 24%, the company's weight is capped at 23%, which allows for a 2% buffer. This buffer is meant to mitigate against any company exceeding 25% as of the quarter-end diversification requirement date. 4. All excess weight is proportionally redistributed to all uncapped companies within the relevant index. 5. After this redistribution, if the FMC weight of any other company breaches 23%, the process is repeated iteratively until no company breaches the 23% weight cap. 6. The sum of the companies with weights greater than 4.8% cannot exceed 50% of the total index weight. These caps are set to allow for a buffer below the 5% limit. 7. If the rule in step 6 is breached, rank all companies	Each index is capped market capitalization weighted. For capping purposes, the indices rebalance quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures: 1. The rebalancing reference date is the second Friday of March, June, September, and December. 2. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, each company is FMC weighted. 3. If any company has an FMC weight greater than 24%, cap all companies' weights at 23%, which allows for a 2% buffer. 4. The sum of the companies with weights greater than 4.8% cannot exceed 50% of the total index weight. These caps are set to allow for a buffer below the 5% limit. 5. If the rule in Step 4 is breached, set the weight of companies greater than 4.8% equal to: $W_i^{Capped} = \max\left(\frac{45\% \times W_i}{\sum_i^N W_i}, 4.5\%\right)$ where: *N* = the total number of companies with index weights over 4.8%, after checking the single company cap. W_i = the index weight of the *N* companies with individual company weights over 4.8%, after checking the single company cap.

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		in descending order by FMC weight, and reduce the weight of the smallest company whose weight is greater than 4.8% that causes the step 6 breach to 4.5%. This process continues iteratively until step 6 is satisfied. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.	Set 4.5% and 45% caps to allow for a buffer below the 5% limit. 6. Proportionally redistribute the excess weight from Steps 3 to 5 to companies with an initial weight less than 4.8%, setting a 4.5% upper bound on the companies' index weight. 7. Assign index share amounts to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at the natural FMC weight.
Secondary Reweighting Check: Select Sector Indices	09/20/2024	If, on the second to last business day of March, June, September, or December a company has a weight greater than 24% or the sum of the companies with weights greater than 4.8% exceeds 50%, a secondary rebalancing will be triggered with the rebalancing effective date being after the close of the last business day of the month. This secondary rebalancing will use the closing prices as of the second to last business day of March, June, September, or December, and membership, shares outstanding, and IWFs as of the rebalancing effective date.	If, on the second to last business day of March, June, September, or December, a company's weight exceeds 24%, or the sum of the companies with weights greater than 4.8% exceeds 50%, the capping breach triggers a secondary reweighting with an effective date as of after the close of the last business day of the month. The secondary reweighting uses capped index weights as of the second to last business days of March, June, September, or December, utilizing the current AWFs and membership, shares outstanding, and IWFs as of the reweighting effective date.
Measurement Date for Eligibility Criteria: S&P Composite 1500	07/17/2024	The measurement date for determining whether all eligibility criteria are met for the S&P Composite 1500 is the open of trading on the day prior to the announcement date.	The measurement date for determining whether all eligibility criteria are met for the S&P Composite 1500 is the open of trading two business days prior to the announcement date.
Multiple Share Classes: S&P Composite 1500 Indices	04/17/2023	Companies with multiple share class structures are not eligible for inclusion in the S&P Composite 1500 and its component indices. Existing constituents with multiple share class structures are grandfathered in.	All companies with multiple share class structures are considered eligible candidates for the S&P Composite 1500 Indices.
Market Capitalization: S&P Composite 1500	01/04/2023	Market Capitalization guidelines expressed in dollar ranges only.	The market capitalization guidelines are designed to capture the three-month average cumulative total company level market capitalization of the S&P Total Market Index ("TMI") universe at approximately the following cumulative percentiles: 1. S&P 500: 85th percentile

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			2. S&P MidCap 400: 85th-93rd percentile 3. S&P SmallCap 600: 93rd-99th percentile
FALR Liquidity Measurement: S&P Composite 1500	01/04/2023	FALR must be greater than or equal to 1.00 at the time of addition to the Composite 1500.	FALR must be greater than or equal to 0.75 at the time of addition to the Composite 1500.
Index Name: INDUSTRIALS	02/08/2022	INDUSTRIALS	S&P 500 Ex-Financials, Real Estate, Utilities and Transportation Index
Former SPAC Eligibility: S&P Total Market Index, S&P Completion Index, and S&P Composite 1500 Indices	02/04/2022	--	For the S&P Total Market Index (TMI) and S&P Completion Index (CI), SPACs that transition to an operating company via a de-SPAC transaction are eligible for index addition, subject to a reference date that is five weeks prior to the rebalancing effective date. For the S&P Composite 1500 and its related flow-through indices, S&P DJI considers the de-SPAC transaction to be an event equivalent to an IPO, and 12 months of trading post the de-SPAC event are required before a former SPAC can be considered for the S&P Composite 1500 indices.
Liquidity Measurement: S&P Total Market Index	12/07/2020	Using composite pricing and volume, the ratio of annual dollar value traded (defined as average closing price over the period multiplied by historical volume) to float-adjusted market capitalization should be at least 0.10.	Using composite pricing and volume, the ratio of annual dollar value traded (defined as average closing price multiplied by historical volume over the last 365 calendar days) to float-adjusted market capitalization should be at least 0.10.
Eligibility Criteria Measurement Date: S&P Composite 1500	12/07/2020	The measurement date for determining whether all eligibility criteria are met is the open of trading on the announcement date.	The measurement date for determining whether all eligibility criteria are met is the day prior to the announcement date.
Constituent Migrations: S&P Composite 1500	12/07/2020	Current S&P Composite 1500 constituents can be migrated from one S&P Composite 1500 component index (i.e., S&P 500, S&P MidCap 400, or S&P SmallCap 600) to another without meeting the financial viability or liquidity eligibility criteria if the Index Committee decides that such a move will enhance the representativeness of the index as a market benchmark.	Current S&P Composite 1500 constituents can be migrated from one S&P Composite 1500 component index (i.e., S&P 500, S&P MidCap 400, or S&P SmallCap 600) to another as long as they meet the total company level market capitalization eligibility criteria for the new index. Migrations from one S&P Composite 1500 index to another do not need to meet the financial viability, liquidity or 50% of the respective index's total company level minimum market capitalization threshold criteria.
Secondary Quarter-end Rebalancing and Reference Date Schedule: Select Sector Indices	08/31/2020	If, on the third to last business day of March, June, September, or December a company has a weight greater than 24% or the sum of the companies with weights greater than 4.8% exceeds 50%, a secondary rebalancing will be triggered with the rebalancing effective date being the opening of the last business day of the month. This secondary rebalancing will use the closing prices as of the third to last business day of March,	If, on the second to last business day of March, June, September, or December a company has a weight greater than 24% or the sum of the companies with weights greater than 4.8% exceeds 50%, a secondary rebalancing will be triggered with the rebalancing effective date being after the close of the last business day of the month. This secondary rebalancing will use the closing prices as of the second to last business day of

Change	Effective Date (After Close)	Methodology Previous	Updated
		June, September, or December, and membership, shares outstanding, and IWFs as of the rebalancing effective date.	March, June, September, or December, and membership, shares outstanding, and IWFs as of the rebalancing effective date.
Treatment of Secondary Offerings: S&P Composite 1500	03/27/2020	**5% Rule.** S&P Composite 1500 constituent share changes resulting from public offerings (also known as follow-on offerings or secondary offerings) that equal 5% or more of the total shares outstanding are eligible for next day implementation if they satisfy the following conditions: • Must be underwritten. • Must have a publicly available prospectus or prospectus summary filed with the SEC. • Must have a publicly available confirmation from an official source that the offering has been completed. Block trades and spot secondaries must meet the above criteria in order to be eligible for next day implementation. Next day implementation will include a review of the company's IWF using the latest publicly available ownership data. Any change in the IWF of at least five percentage points resulting from the review is implemented with the share update.	Please refer to the Accelerated Implementation Rule described in *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology*.
Market Capitalization Criteria for Index Eligibility: S&P Composite 1500	04/30/2019	Total company market capitalizations of US$ 8.2 billion or more for the S&P 500, US$ 2.4 billion to US$ 8.2 billion for the S&P MidCap 400, and US$ 600 million to US$ 2.4 billion for the S&P SmallCap 600 are required. These ranges are reviewed from time to time to assure consistency with market conditions.	Total company market capitalizations of US$ 8.2 billion or more for the S&P 500, US$ 2.4 billion to US$ 8.2 billion for the S&P MidCap 400, and US$ 600 million to US$ 2.4 billion for the S&P SmallCap 600 are required. These ranges are reviewed from time to time to assure consistency with market conditions. A company meeting the total company market capitalization criteria is also required to have a security level float-adjusted market capitalization that is at least 50% of the respective index's total company level minimum market capitalization threshold.
IPO Fast Track Eligibility	04/30/2019	--	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 float-adjusted

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
			market capitalization ("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.
Investable Weight Factors (IWFs) Criteria for Index Eligibility: S&P Composite 1500	04/30/2019	An IWF of 0.50 is required.	An IWF of at least 0.10 is required.
Secondary Rebalancing: Select Sector Indices	04/30/2019	If necessary, the reweighting process may take place more than once prior to the close on the last business day of March, June, September, or December to ensure the Select Sector Indices conform to all diversification requirements.	If, on the third to last business day of March, June, September, or December, a company has a weight greater than 24% or the sum of the companies with weights greater than 4.8% exceeds 50%, a secondary rebalancing will be triggered with the rebalancing effective date being the opening of the last business day of the month. This secondary rebalancing will use the closing prices as of the third to last business day of March, June, September, or December, and membership, shares outstanding, and IWFs as of the rebalancing effective date.
Index Eligibility: S&P 500 Capped 35/20 Utilities & Telecommunication Services Index	09/24/2018	Companies in the S&P 500 classified as Utilities (GICS Code 55) and Telecommunication Services (GICS Code 50).	Companies in the S&P 500 classified as Utilities sector (GICS Code 55) and Telecommunication Services industry group (GICS Code 5010).
Index Name: 1. S&P 500 Equal Weight Telecommunications Index 2. S&P MidCap 400 Capped Utilities & Telecom Services Index 3. S&P SmallCap 600 Capped Utilities & Telecom Services (Sector) Index	09/24/2018	The index names were: 1. S&P 500 Equal Weight Telecommunications Index 2. S&P MidCap 400 Capped Utilities & Telecom Services Index 3. S&P SmallCap 600 Capped Utilities & Telecom Services (Sector) Index	The index names are: 1. S&P 500 Equal Weight Communication Services Index 2. S&P MidCap 400 Capped Utilities & Communication Services Index 3. S&P SmallCap 600 Capped Utilities & Communication Services (Sector) Index

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Index Name/Eligibility: S&P 500 Equal Weight Utilities & Telecommunications Index	09/24/2018	Companies in the S&P 500 classified as Utilities (GICS Code 55) and Telecommunication Services (GICS Code 50).	The index name is the S&P 500 Equal Weight Utilities Plus Index and contains companies in the S&P 500 classified as Utilities (GICS Code 55) with a 22 company minimum count.
Index Eligibility: S&P Select Sector Capped 20% Technology Index	09/24/2018	Companies in the S&P 500 classified as Information Technology (GICS Code 45) and Telecommunication Services (GICS Code 50).	Companies in the S&P 500 classified as Information Technology (GICS Code 45).
Index Eligibility: Technology Select Sector Index	09/24/2018	Companies in the S&P 500 classified as Information Technology (GICS Code 45) and Telecommunication Services (GICS Code 50).	Companies in the S&P 500 classified as Information Technology (GICS Code 45).
Spin-off Market Cap Eligibility: S&P Composite 1500	06/30/2018	A spin-off company must have an estimated market capitalization that meets the minimum market capitalization addition criteria for the index to which it is being added.	If the spin-off company's estimated market capitalization is below the minimum defined in the outside addition criteria but there are other constituent companies in the parent index that have a significantly lower total market capitalization than the spin-off company, the Committee may decide to retain the spin-off company in the parent index
Rebalancing Schedule: S&P 500 Capped 35/20 Indices	06/25/2018	For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December.	For reweighting purposes, the indices are rebalanced monthly after the close of business on the third Friday of the month.
Rebalancing schedule and capping frequency for Select Sector Indices	03/08/2018	The indices are rebalanced quarterly after the close on the second to last business day of March, June, September, and December. Capping is only performed when a company's modified market capitalization weight breaches the maximum allowable limits in the index methodology using closing prices from two business days prior to the last business day of the rebalancing month.	The indices are rebalanced quarterly after the close on the third Friday of March, June, September, and December. At each rebalancing, capping is performed using closing prices from the second Friday of the rebalancing month.
Capping buffer for Select Sector Indices	03/08/2018	As part of the capping process, all companies are ranked in descending order of their float-adjusted market capitalization weights. The first company that causes the 50% limit to be breached has its weight reduced to 4.6%.	As part of the capping process, all companies are ranked in descending order of their float-adjusted market capitalization weights. The first company that causes the 50% limit to be breached has its weight reduced to 4.5%.
Excess weight distribution for Select Sector Indices	03/08/2018	All excess weight is equally redistributed to all uncapped companies within the relevant Select Sector Index.	All excess weight is proportionally redistributed to all uncapped companies within the relevant Select Sector Index.
Merger related IWF change	01/19/2018	Any merger related IWF change resulting in an IWF of 0.96 or greater is rounded up to 1.00 on the merger effective date.	A merger-related IWF change, which results in an IWF of 0.96 or greater, is rounded up to 1.00 at the next annual IWF review.
Exclusion of companies with multiple share class structures from the S&P Composite 1500 and its component indices	07/31/2017	Companies with multiple share class structures are eligible for inclusion in the S&P Composite 1500 and its component indices.	Companies with multiple share class structures are not eligible for inclusion in the S&P Composite 1500 and its component indices. Existing constituents with multiple share class structures are grandfathered in.

Change	Effective Date (After Close)	Methodology Previous	Updated
Migrations among S&P Composite 1500 component indices	07/31/2017	--	Current S&P Composite 1500 constituents can be migrated from one S&P Composite 1500 component index (i.e., S&P 500, S&P MidCap 400, or S&P SmallCap 600) to another without meeting the financial viability, public float and/or liquidity eligibility criteria if the Index Committee decides that such a move will enhance the representativeness of the index as a market benchmark. Companies that are spun-off from current S&P Composite 1500 constituents do not need to meet the outside addition criteria.
Waiting period for index addition to the S&P Composite 1500 of previously deleted companies	07/31/2017	--	Any company that is removed from an S&P Composite 1500 index (including discretionary and bankruptcy/exchange delistings) must wait a minimum of one year from its index removal date before being reconsidered as a replacement candidate.
Elimination of the Corporate Governance Structure criterion from the Domicile criteria	07/31/2017	For index purposes, a U.S. company must have a corporate governance structure consistent with U.S. practice.	--
Primary listing for S&P Composite 1500 index eligibility	07/31/2017	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.
Market Capitalization Thresholds: 1. S&P 500 2. S&P MidCap 400 3. S&P SmallCap 600	03/10/2017	1. S&P 500: At least US$ 5.3 billion. 2. S&P MidCap 400: US$ 1.4 billion to US$ 5.9 billion. 3. S&P SmallCap 600: US$ 400 million to US$ 1.8 billion.	4. S&P 500: At least US$ 6.1 billion. 5. S&P MidCap 400: US$ 1.6 billion to US$ 6.8 billion. 6. S&P SmallCap 600: US$ 450 million to US$ 2.1 billion.
IPO seasoning	03/10/2017	Initial public offerings should be seasoned for six to 12 months before being considered for addition to an index.	Initial public offerings should be traded on an eligible exchange for at least 12 months before being considered for addition to an index.
Index composition for the following indices: 1. INDUSTRIALS 2. Real Estate Select Sector Index 3. S&P Select Sector Capped 20% Real Estate Index 4. S&P 500 Capped 35/20 Real Estate Index 5. S&P 500 Equal Weight Real Estate Index 6. S&P MidCap 400 Capped Financials & Real Estate (sector) Index 7. S&P SmallCap 600 Capped Financials & Real Estate (sector) Index	09/16/2016	1. The index consists of all companies in the S&P 500, excluding those belonging to the Financials sector, Utilities sector or Transportation industry group. 2. GICS Real Estate Industry Group excluding Mortgage REITs. 3. GICS Real Estate Industry Group excluding Mortgage REITs. 4. GICS Real Estate Industry Group excluding Mortgage REITs. 5. GICS Real Estate Industry Group excluding Mortgage REITs. 6. GICS Financials Sector. 7. GICS Financials Sector.	1. The index consists of all companies in the S&P 500, excluding those belonging to the Financials sector, Real Estate sector, Utilities sector or Transportation industry group. 2. GICS Real Estate Sector. 3. GICS Real Estate Sector. 4. GICS Real Estate Sector. 5. GICS Real Estate Sector. 6. GICS Financials Sector & GICS Real Estate Sector. 7. GICS Financials Sector & GICS Real Estate Sector.

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
Index names for the following indices: 1. S&P MidCap 400 Capped Financials (sector) Index 2. S&P SmallCap 600 Capped Financials (sector) Index 3. S&P 500 Ex-Financials 4. S&P 500 Ex-Financials TR	09/16/2016	1. S&P MidCap 400 Capped Financials (sector) Index 2. S&P SmallCap 600 Capped Financials (sector) Index 3. S&P 500 Ex-Financials 4. S&P 500 Ex-Financials TR	1. S&P MidCap 400 Capped Financials & Real Estate (sector) Index 2. S&P SmallCap 600 Capped Financials& Real Estate (sector) Index 3. S&P 500 Ex-Financials & Real Estate 4. S&P 500 Ex-Financials & Real Estate TR
Rebalancing Reference Date: S&P Total Market Index	09/16/2016	The rebalancing reference date is the last trading day of the month prior to the rebalancing effective date.	The rebalancing reference date is five weeks prior to the rebalancing effective date.
Eligibility of tracking stocks	07/29/2016	Tracking stocks are ineligible for the S&P U.S. Indices.	Tracking stocks are eligible for the S&P Total Market Index but are ineligible for the S&P Composite 1500 and its component indices.
Share/IWF Freeze Period	07/29/2016	A share freeze is implemented the week leading up to the rebalancing effective date.	A share/IWF freeze period is implemented during each quarterly rebalancing. The freeze period begins after the market close on the Tuesday preceding the second Friday of each rebalancing month (i.e., March, June, September, and December) and ends after the market close on the third Friday of the rebalancing month.
Treatment of voluntary exchange offers, Dutch auctions, & tender offers	07/29/2016	Changes in a company's total shares outstanding of 5% or more due to exchange offers, Dutch auctions & tender offers are made as soon as reasonably possible.	Changes in a company's total shares outstanding of 5% or more due to voluntary exchange offers, Dutch auctions & tender offers are made weekly.
Primary listing for S&P Composite 1500 index eligibility	06/17/2016	Eligible securities include all U.S. common equities listed on NYSE, NYSE Arca, NYSE MKT, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market.	Eligible securities include all U.S. common equities listed on NYSE, NYSE Arca, NYSE MKT, NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA, and Bats EDGX exchanges.
Clarification of the capping rules for the S&P SmallCap 600 Capped Sector Indices	03/21/2016	In the event an index count falls to a level that renders the general capping rules unworkable, S&P Dow Jones Indices may relax the 4.5%/45% rule.	S&P Dow Jones has provided a detailed process for capping in the event an index count falls to a level that renders the general capping rules unworkable.
Multiple Share Class	09/18/2015	Companies that have more than one class of common stock outstanding are represented only once in an index. The stock price is based on one class, and the share count is based on the total shares outstanding of all classes.	There will no longer be consolidated lines in the S&P Float Market Cap (FMC) indices. Instead, all multiple share class companies that have listed share class lines will be adjusted for shares and float such that each share class line will only represent that line's shares and float. All multiple share class companies that have an unlisted class line will also be adjusted.
Clarification for recognizing next day secondary offerings in the S&P Composite 1500	01/21/2015	--	All public offerings (also known as follow-on offerings) eligible for next day share implementation must be underwritten, must have a publicly available prospectus or prospectus summary filed with the SEC, and must include a public confirmation that the offering has been completed. Block trades and spot secondaries must meet the above criteria in order to be eligible for next day implementation.

Appendix D

EU BMR Disclosures - Part I[24]

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE METHODOLOGY[25]		
1.	**Name of the Benchmark Administrator**	S&P Dow Jones Indices LLC
2.	**Type of benchmark or family of benchmarks**[26]	Equity
3.	**Name of the benchmark or family of benchmarks**	S&P 500 Indices
4.	**Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?**	No. For a list of the benchmarks that take into account ESG factors, please refer to the *S&P DJI Methodology & Regulatory Database*.
Appendix latest update:		December 2025
Appendix first publication:		January 2021

[24] EU BMR Disclosures - Part I includes an explanation of how ESG factors are reflected in each benchmark in accordance with Article 27(2)(aa) of the EU BMR, as supplemented by Commission Delegated Regulation (EU) 2020/1816.

[25] 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 amended by Regulation (EU) 2025/914, 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].

[26] The “type of benchmark” refers to the type of ‘underlying asset’, as selected from the list provided in Annex II to European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council, as amended by Regulation (EU) 2025/914, 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.

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

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