

Dow Jones Titans Indices *Methodology*

March 2023

Table of Contents

| | |
|--|-----------|
| Introduction | 3 |
| Index Objective, Highlights, and Family | 3 |
| Supporting Documents | 4 |
| Eligibility Criteria and Index Construction | 5 |
| Dow Jones Global Titans 50 Index | 5 |
| Dow Jones Africa Titans 50 Index | 6 |
| Dow Jones Arabia Titans 50 Index | 7 |
| Dow Jones Asian Titans 50 Index | 8 |
| Dow Jones Asian Titans 50 ex-Japan Index | 9 |
| Dow Jones Emerging ASEAN Titans 100 | 10 |
| Dow Jones Tiger Titans 50 Index | 11 |
| Dow Jones Country Titans 30 Indices | 12 |
| Dow Jones Brazil Titans 20 ADR Index | 13 |
| Dow Jones Cyprus Titans 10 Index | 14 |
| Dow Jones EGX Egypt Titans 20 Index | 15 |
| Dow Jones Turkey Titans 20 Index | 16 |
| Dow Jones U.K. Titans 50 Index and Dow Jones Kuwait Titans 50 Index | 17 |
| Dow Jones Sector Titans Indices | 18 |
| Dow Jones Emerging Markets Consumer Titans Index | 24 |
| Index Calculations | 25 |
| Index Maintenance | 26 |
| Rebalancing | 26 |
| Ongoing Maintenance | 27 |
| Additions and Deletions | 28 |
| Corporate Actions | 28 |
| Currency of Calculation and Additional Index Return Series | 28 |
| Base Dates and History Availability | 28 |
| Investable Weight Factor (IWF) | 28 |
| Other Adjustments | 29 |
| Index Data | 30 |
| Calculation Return Types | 30 |
| Index Governance | 31 |
| Index Committee | 31 |

| | |
|---|-----------|
| Index Policy | 32 |
| Announcements | 32 |
| Pro-forma Files | 32 |
| Holiday Schedule | 32 |
| Rebalancing | 32 |
| Unexpected Exchange Closures | 32 |
| Recalculation Policy | 32 |
| Real-Time Calculation | 32 |
| Contact Information | 33 |
| Index Dissemination | 34 |
| Tickers | 34 |
| Index Data | 34 |
| Web site | 34 |
| Appendix I – Currency of Calculation | 35 |
| Index Currencies and Exchange Rates | 35 |
| Appendix II – Base Dates and History Availability | 37 |
| Appendix III – Tickers | 39 |
| Bloomberg | 39 |
| Refinitiv | 40 |
| Appendix IV – Methodology Changes | 42 |
| Appendix V – EU Required ESG Disclosures | 48 |
| EU Required ESG Disclosures | 48 |
| Disclaimer | 49 |
| Performance Disclosure/Back-Tested Data | 49 |
| Intellectual Property Notices/Disclaimer | 50 |

Introduction

Index Objective, Highlights, and Family

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

Global/Regional Indices

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

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

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

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

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

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

Dow Jones FEAS Titans 50 Equal Weighted Index. The Index is an equal-weighted measure of the performance of 50 of the largest companies traded on exchanges that are members of the Federation of the Euro-Asian Stock Exchanges (FEAS). *For further information about this index, please see the Dow Jones FEAS Indices methodology document.*

Dow Jones Tiger Titans 50 Index. The Index measures the performance of 50 of the largest companies traded in "Asian Tiger" markets. The index covers the most developed markets of Asia, excluding Japan – currently Hong Kong, Singapore, South Korea, and Taiwan. Index components are selected based on FMC, revenue, and net income.

Country Indices

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

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

Represented countries and regions include:

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

Sector Indices

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

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

Supporting Documents

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

| Supporting Document | URL |
|---|---|
| S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology | 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 and Index Construction

Global/Regional Indices

Dow Jones Global Titans 50 Index

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

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

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

Constituent Selection. Constituent selection is as follows:

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

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

Dow Jones Africa Titans 50 Index

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

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

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

Constituent Selection. Constituent selection is as follows:

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

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

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

Dow Jones Arabia Titans 50 Index

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

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

Constituent Selection. Constituent selection is as follows:

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

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

Dow Jones Asian Titans 50 Index

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

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

Constituent Selection. Constituent selection is as follows:

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

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

Dow Jones Asian Titans 50 ex-Japan Index

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

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

Constituent Selection. Constituent selection is as follows:

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

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

Dow Jones Emerging ASEAN Titans 100

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

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

Constituent Selection. Constituent selection is as follows:

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

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

Dow Jones Tiger Titans 50 Index

Index Universe. The index universe comprises constituent stocks of the S&P Global BMI that trade in Hong Kong, Singapore, South Korea, and Taiwan.

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

Constituent Selection. Constituent selection is as follows:

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

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

Country Indices

Dow Jones Country Titans 30 Indices

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

| Index | Index Universe |
|---------------------------------------|--|
| Dow Jones France Titans 30 Index | S&P France BMI |
| Dow Jones Germany Titans 30 Index | S&P Germany BMI |
| Dow Jones Hong Kong Titans 30 Index | S&P Hong Kong BMI |
| Dow Jones Italy Titans 30 Index | S&P Italy BMI |
| Dow Jones Malaysia Titans 30 Index | S&P Malaysia BMI |
| Dow Jones Netherlands Titans 30 Index | S&P Netherlands BMI |
| Dow Jones Saudi Titans 30 Index | All stocks trading on the Saudi Stock Exchange |
| Dow Jones Singapore Titans 30 Index | S&P Singapore BMI |
| Dow Jones South Korea Titans 30 Index | S&P South Korea BMI |
| Dow Jones Spain Titans 30 Index | S&P Spain BMI |
| Dow Jones Sweden Titans 30 Index | S&P Sweden BMI |
| Dow Jones Switzerland Titans 30 Index | S&P Switzerland BMI |
| Dow Jones Taiwan Titans 30 Index | S&P Taiwan BMI |

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

Constituent Selection. Constituent selection is as follows:

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

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

Dow Jones Brazil Titans 20 ADR Index

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

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

Constituent Selection. Constituent selection is as follows:

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

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

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

Dow Jones Cyprus Titans 10 Index

Index Universe. The index universe is defined as all locally listed stocks in the S&P Cyprus BMI. Issues listed on the Athens Stock Exchange are eligible for inclusion if the local listing is less liquid.

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

1. All current constituents are automatically added to the selection universe.
2. The top ranked non-constituents in the index universe, by combined FMC, are added to the selection universe until it reaches 20 companies. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.

Constituent Selection. Constituent selection is as follows:

1. Companies in the selection universe are ranked first by combined FMC and then by combined 12-month average daily domestic currency traded value.
2. An equally weighted combination of the size and liquidity ranks is calculated, and then the companies in the selection universe are sorted by this final rank. If there is a tie in the final ranking, the company with the largest FMC is ranked higher.
3. Companies are selected top-down by final rank until the target constituent count of 10 is reached, subject to the following buffers:
 - Any non-constituent company ranked 8 or higher replaces the lowest-ranked index constituent.
 - Any constituent company ranked 12 or lower is replaced by the highest-ranked non-constituent.

Weighting. The index is weighted by FMC, subject to a 20% company cap. Weights are reviewed quarterly.

Dow Jones EGX Egypt Titans 20 Index

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

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

Constituent Selection. Constituent selection is as follows:

1. Companies in the selection universe are ranked¹ by each of the following:
 - Combined FMC
 - Sales/revenue
 - Net income
2. For each company, a final rank is calculated by weighting the combined FMC rank at 60%, the sales/revenue rank at 20%, and the net income rank at 20%.
3. Companies are selected top-down by final rank until the target constituent count of 20 is reached, subject to the following buffers:
 - Any non-constituent company ranked among the top 10 by final rank replaces the lowest-ranked index constituent.
 - Any constituent company not among the top 30 by final rank is replaced by the highest-ranked non-constituent.
 - If there is a tie in the final ranking, the company with the largest FMC is ranked higher.

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

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

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

Dow Jones Turkey Titans 20 Index

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

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

Constituent Selection. Constituent selection is as follows:

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

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

Dow Jones U.K. Titans 50 Index and Dow Jones Kuwait Titans 50 Index

Index Universe. The index universe is defined as follows:

- **Dow Jones U.K. Titans 50 Index.** The index universe is defined as all stocks in the S&P United Kingdom BMI and locally listed in the United Kingdom.
- **Dow Jones Kuwait Titans 50 Index.** The index universe is defined as all companies trading on The Kuwait Stock Exchange (KSX) and domiciled in Kuwait.

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

Constituent Selection. Constituent selection is as follows:

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

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

Sector Indices

Dow Jones Sector Titans Indices

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

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

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

| | | |
|--|----------|--------------------------------|
| | 50202020 | Interactive Home Entertainment |
|--|----------|--------------------------------|

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

Selection Universe. Stocks in each index's universe, defined above, with more than 10 non-trading days over the past quarter are excluded. From the remaining universe, the top 60 companies ranked by

combined FMC form the selection universe. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the eligible lines of the company.

Constituent Selection. Constituent selection is as follows:

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

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

Dow Jones Emerging Markets Consumer Titans Index

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

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

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

Constituent Selection. Constituent selection is as follows:

1. Companies in the selection universe are ranked by each of the following:
 - Combined FMC
 - Revenue
 - Net income

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

2. Each sector is selected separately so that companies are selected top-down until the target count of 20 companies per GICS sector (60 companies total) is reached, subject to the following buffers:
 - Any non-constituent company ranked among the top 10 in each sector replaces the lowest ranked constituent.
 - Any constituent company not among the top 25 in each sector is replaced by the highest ranked non-constituent.
 - If there is a tie in the final ranking, the company with the largest FMC is ranked higher.

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

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

Index Calculations

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

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

Index Maintenance

Rebalancing

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

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

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

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

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

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

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

| | | | |
|--|-------------------------------|----------------------|-----|
| Down Jones Turkey Titans 20 Index | 20 | 5 | 40 |
| Dow Jones Africa Titans 50 Index | 15 (South African Stocks) | 4 | 30 |
| | 35 (Non-South African Stocks) | 15 | 80 |
| Dow Jones Sector Titans Indices | 30 | 10 | 60 |
| Dow Jones Emerging Markets Consumer Titans Index | 60 | 5 within each sector | N/A |

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

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

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

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

Ongoing Maintenance

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

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

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

| Index | Top Company Threshold |
|-------------------------------------|-----------------------|
| Dow Jones Global Titans 50 | Top 70 companies |
| Dow Jones Arabia Titans 50 | Top 35 companies |
| Dow Jones Africa Titans 50 | Top 35 companies |
| Dow Jones Asian Titans 50 | Top 35 companies |
| Dow Jones Asian Titans 50 ex-Japan | Top 35 companies |
| Dow Jones Emerging ASEAN Titans 100 | Top 70 companies |
| Dow Jones Tiger Titans 50 | Top 70 companies |
| Dow Jones Sector Titans Indices | Top 40 companies |

| Index | Top Company Threshold |
|--------------------------------------|-----------------------|
| Dow Jones Country Titans 30 Indices | Top 25 Companies |
| Dow Jones Brazil Titans 20 ADR Index | Top 15 Companies |
| Dow Jones Cyprus Titans 10 Index | Top 8 Companies |
| Dow Jones EGX Egypt Titans 20 Index | Top 10 Companies |
| Dow Jones U.K. Titans 50 Index | Top 40 Companies |
| Dow Jones Kuwait Titans 50 Index | Top 40 Companies |
| Dow Jones Turkey Titans 20 Index | Top 17 Companies |

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

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

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

Additions and Deletions

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

Deletions. Between rebalancings, a company can be deleted from an index due to corporate events such as mergers, acquisitions, takeovers, delistings, or bankruptcies. Except for the Dow Jones Cyprus Titans 10 Index, index constituents removed from an index's underlying universe are also deleted from the index at the subsequent annual rebalancing or quarterly update.

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

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

Base Dates and History Availability

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

Investable Weight Factor (IWF)

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

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

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

Other Adjustments

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

Index Data

Calculation Return Types

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

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

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

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

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

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

Index Governance

Index Committee

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

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

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

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

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

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Press releases are posted on our Web site, www.spglobal.com/spdji.

Pro-forma Files

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

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

Holiday Schedule

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

A complete holiday schedule for the year is available at www.spglobal.com/spdji.

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

Real-Time Calculation

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

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

Contact Information

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

Index Dissemination

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

Tickers

Please refer to Appendix III for tickers.

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Appendix I – Currency of Calculation

Index Currencies and Exchange Rates

| Index | Currencies |
|---|---------------|
| <i>Global/Regional Indices:</i> | |
| Dow Jones Global Titans 50 | USD, EUR |
| Dow Jones Africa Titans 50 | USD, EUR |
| Dow Jones Arabia Titans 50 | USD |
| Dow Jones Asian Titans 50 | USD, JPY |
| Dow Jones Asian Titans 50 ex-Japan | USD, JPY |
| Dow Jones Emerging ASEAN Titans 100 | USD, HKD |
| Dow Jones Tiger Titans 50 | USD |
| <i>Country/Regional Indices:</i> | |
| Dow Jones Brazil Titans 20 ADR | USD |
| Dow Jones Cyprus Titans 10 | USD, EUR |
| Dow Jones EGX Egypt Titans 20 | USD, EUR, EGP |
| Dow Jones France Titans 30 | USD, EUR |
| Dow Jones Germany Titans 30 | USD, EUR |
| Dow Jones Hong Kong Titans 30 | USD, HKD |
| Dow Jones Italy Titans 30 | USD, EUR |
| Dow Jones Kuwait Titans 50 | USD, KWD |
| Dow Jones Malaysia Titans 30 | USD, MYR |
| Dow Jones Netherlands Titans 30 | USD, EUR |
| Dow Jones Saudi Titans 30 | USD, SAR |
| Dow Jones Singapore Titans 30 | USD, SGD |
| Dow Jones South Korea Titans 30 | USD, KRW |
| Dow Jones Spain Titans 30 | USD, EUR |
| Dow Jones Sweden Titans 30 | USD, SEK |
| Dow Jones Switzerland Titans 30 | USD, CHF |
| Dow Jones Taiwan Titans 30 | USD, TWD |
| Dow Jones Turkey Titans 20 | USD, EUR, TRY |
| Dow Jones U.K. Titans 50 | USD, EUR, GBP |
| <i>Global Sector Indices:</i> | |
| Dow Jones Automobiles & Parts Titans 30 | USD, EUR |
| Dow Jones Banks Titans 30 | USD, EUR |
| Dow Jones Basic Resources Titans 30 | USD, EUR |
| Dow Jones Chemicals Titans 30 | USD, EUR |
| Dow Jones Construction & Materials Titans 30 | USD, EUR |
| Dow Jones Financial Services Titans 30 | USD, EUR |
| Dow Jones Food & Beverage Titans 30 | USD, EUR |
| Dow Jones Health Care Titans 30 | USD, EUR |
| Dow Jones Industrial Goods & Services Titans 30 | USD, EUR |
| Dow Jones Insurance Titans 30 | USD, EUR |
| Dow Jones Media Titans 30 | USD, EUR |
| Dow Jones Oil & Gas Titans 30 | USD, EUR |
| Dow Jones Personal & Household Goods Titans 30 | USD, EUR |
| Dow Jones Real Estate Titans 30 | USD, EUR |
| Dow Jones Retail Titans 30 | USD, EUR |

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

Real-time spot Forex rates, as supplied by Refinitiv, are used for ongoing index calculation of real-time indices.

WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

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

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

For information on various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

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

Appendix II – Base Dates and History Availability

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

| Index | Launch Date | First Value Date | Base Date | Base Value |
|---|-------------|------------------|------------|------------|
| <i>Global/Regional Indices:</i> | | | | |
| Dow Jones Global Titans 50 | 07/14/1999 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Africa Titans 50 | 07/01/2008 | 12/31/2005 | 12/31/2005 | 491.72 |
| Dow Jones Arabia Titans 50 | 07/19/2004 | 12/31/2000 | 12/31/2000 | 100 |
| Dow Jones Asian Titans 50 | 12/05/2000 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Asian Titans 50 ex-Japan | 05/30/2006 | 01/01/1992 | 01/01/1992 | 100 |
| Dow Jones Emerging ASEAN Titans 100 | 05/29/2018 | 03/19/2010 | 03/19/2010 | 100 |
| Dow Jones Tiger Titans 50 | 02/24/2003 | 12/31/1991 | 12/31/1991 | 100 |
| <i>Country/Regional Indices:</i> | | | | |
| Dow Jones Brazil Titans 20 ADR | 10/04/2004 | 12/31/2000 | 12/31/2000 | 10,000 |
| Dow Jones Cyprus Titans 10 | 10/08/2007 | 12/31/2006 | 12/31/2006 | 1,000 |
| Dow Jones EGX Egypt Titans 20 | 04/12/2006 | 12/31/2001 | 12/31/2001 | 100 |
| Dow Jones France Titans 30 | 04/12/2002 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Germany Titans 30 | 04/12/2002 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Hong Kong Titans 30 | 07/25/1999 | 12/31/1991 | 12/31/1991 | 1,044.36 |
| Dow Jones Italy Titans 30 | 04/12/2002 | 12/31/1991 | 12/31/1991 | 1,000 |
| Dow Jones Kuwait Titans 50 | 09/25/2006 | 12/31/1996 | 12/31/1996 | 100 |
| Dow Jones Malaysia Titans 30 | 04/30/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Netherlands Titans 30 | 04/12/2002 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Saudi Titans 30 | 02/19/2010 | 12/31/2006 | 12/31/2006 | 1,000 |
| Dow Jones Singapore Titans 30 | 01/31/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones South Korea Titans 30 | 12/31/2002 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Spain Titans 30 | 04/12/2002 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Sweden Titans 30 | 04/12/2002 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Switzerland Titans 30 | 04/12/2002 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Taiwan Titans 30 | 04/30/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Turkey Titans 20 | 07/19/2004 | 12/31/2002 | 12/31/2002 | 100 |
| Dow Jones U.K. Titans 50 | 06/05/2001 | 12/31/1991 | 12/31/1991 | 100 |
| <i>Global Sector Indices:</i> | | | | |
| Dow Jones Automobiles & Parts Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Banks Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Basic Resources Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Chemicals Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Construction & Materials Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Financial Services Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Food & Beverage Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Health Care Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Industrial Goods & Services Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Insurance Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Media Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Oil & Gas Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Personal & Household Goods Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Real Estate Titans 30 | 06/23/2008 | 06/23/2008 | 06/23/2008 | 100 |
| Dow Jones Retail Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Technology Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |

| Index | Launch Date | First Value Date | Base Date | Base Value |
|--|--------------------|-------------------------|------------------|-------------------|
| Dow Jones Telecommunications Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Travel & Leisure Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| Dow Jones Utilities Titans 30 | 02/12/2001 | 12/31/1991 | 12/31/1991 | 100 |
| <i>Emerging Markets Sector Indices:</i> | | | | |
| Dow Jones Emerging Markets Consumer Titans | 01/08/2010 | 12/30/2005 | 12/30/2005 | 1,000 |

Appendix III – Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Bloomberg

Global/Regional Indices:

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

Country/Regional Indices:

| Index | Return Type | USD | Bloomberg | |
|---------------------------------|------------------------------|---------------------|---------------------|-------------------|
| | | | EUR | LCL |
| Dow Jones Brazil Titans 20 ADR | Price Return Total Return | BR20 BR20T | -- -- | -- -- |
| Dow Jones Cyprus Titans 10 | Price Return Total Return | -- -- | DJCY10 DJCY10R | -- -- |
| Dow Jones EGX Egypt Titans 20 | Price Return Total Return | DJEG20D DJEG20DT | DJEG20E DJEG20ET | DJEG20 DJEG20T |
| Dow Jones France Titans 30 | Price Return Total Return | FR30D FR30DT | FR30 DJFR30TR | -- -- |
| Dow Jones Germany Titans 30 | Price Return Total Return | DE30D DE30DT | DE30 DJDE30TR | -- -- |
| Dow Jones Hong Kong Titans 30 | Price Return Total Return | -- -- | -- -- | XLHK XLHKT |
| Dow Jones Italy Titans 30 | Price Return Total Return | IT30D IT30DT | IT30 IT30ET | -- -- |
| Dow Jones Kuwait Titans 50 | Price Return Total Return | -- -- | -- -- | DJKW50 DJKW0T |
| Dow Jones Netherlands Titans 30 | Price Return Total Return | NL30D NL30DT | NL30 NL30T | -- -- |
| Dow Jones Saudi Titans 30 | Price Return Total Return | -- -- | -- -- | DJSA30 DJSA30R |
| Dow Jones South Korea Titans 30 | Total Return | KR30T | -- | -- |
| Dow Jones Spain Titans 30 | Price Return Total Return | ES30D ES30DT | ES30 ES30T | -- -- |
| Dow Jones Sweden Titans 30 | Price Return Total Return | SE30D SE30DT | -- -- | SE30 SE30T |
| Dow Jones Switzerland Titans 30 | Price Return Total Return | CH30D CH30DT | -- -- | CH30 DJCH30TR |
| Dow Jones Turkey Titans 20 | Price Return Total Return | TR20D TR20DT | TR20E TR20ET | TR20I TR20T |
| Dow Jones U.K. Titans 50 | Price Return Total Return | UK50D UK50DT | UK50E UK50ET | UK50 DJUK50TR |

Global Sector Indices:

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

Emerging Markets Sector Indices:

| Index | Return Type | Bloomberg | |
|--|------------------------------|-----------|---------|
| | | USD | |
| Dow Jones Emerging Markets Consumer Titans | Price Return Total Return | DJECON | DJECONT |

Refinitiv

Global/Regional Indices:

| Index | Return Type | Refinitiv | |
|----------------------------|------------------------------|-------------------|------------------|
| | | USD | EUR |
| Dow Jones Global Titans 50 | Price Return Total Return | .DJGT .DJGTT | .DJGTE .DJGET |
| Dow Jones Africa Titans 50 | Price Return Total Return | .DJAFK .DJAFKT | -- -- |
| Dow Jones Arabia Titans 50 | Price Return | .DJARB50 | -- |
| Dow Jones Asian Titans 50 | Price Return Total Return | .DJAT .DJATT | -- -- |
| Dow Jones Tiger Titans 50 | Price Return Total Return | .DJTGR .DJTGRT | -- -- |

Country/Regional Indices:

| Index | Return Type | Refinitiv | | |
|---------------------------------|------------------------------|-----------------------|-----------------------|---------------------|
| | | USD | EUR | LCL |
| Dow Jones Brazil Titans 20 ADR | Price Return Total Return | .BR20 .BR20T | -- -- | -- -- |
| Dow Jones Cyprus Titans 10 | Price Return Total Return | -- -- | .DJCY10 .DJCY10R | -- -- |
| Dow Jones EGYPT Titans 20 | Price Return Total Return | .DJEG20D .DJEG20DT | .DJEG20E .DJEG20ET | .DJEG20 .DJEG20T |
| Dow Jones France Titans 30 | Price Return Total Return | .FR30D .FR30DT | .FR30 .FR30TR | -- -- |
| Dow Jones Germany Titans 30 | Price Return Total Return | .DE30D .DE30DT | .DE30 .DE30TR | -- -- |
| Dow Jones Hong Kong Titans 30 | Price Return Total Return | -- -- | -- -- | .XLHK .XLHKT |
| Dow Jones Italy Titans 30 | Price Return Total Return | .IT30D .IT30DT | .IT30 .IT30ET | -- -- |
| Dow Jones Kuwait Titans 50 | Price Return Total Return | -- -- | -- -- | -- -- |
| Dow Jones Netherlands Titans 30 | Price Return Total Return | .NL30D .NL30DT | .NL30 .NL30T | -- -- |

| Index | Return Type | Refinitiv | | |
|---------------------------------|------------------------------|-------------------|-------------------|---------------------|
| | | USD | EUR | LCL |
| Dow Jones Saudi Titans 30 | Price Return Total Return | -- -- | -- -- | .DJSA30 .DJSA30R |
| Dow Jones South Korea Titans 30 | Total Return | .KR30T | -- | -- |
| Dow Jones Spain Titans 30 | Price Return Total Return | .ES30D .ES30DT | .ES30 .ES30T | -- -- |
| Dow Jones Sweden Titans 30 | Price Return Total Return | .SE30D .SE30DT | -- -- | .SE30 .SE30T |
| Dow Jones Switzerland Titans 30 | Price Return Total Return | .CH30D .CH30DT | -- -- | .CH30 .CH30TR |
| Dow Jones Turkey Titans 20 | Price Return Total Return | .TR20D .TR20DT | .TR20E .TR20ET | .TR20 .TR20T |
| Dow Jones U.K. Titans 50 | Price Return Total Return | .UK50D .UK50DT | .UK50E .UK50ET | .UK50 .UK50TR |

Global Sector Indices:

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

Emerging Markets Sector Indices:

| Index | Return Type | Refinitiv |
|--|------------------------------|---------------------|
| | | USD |
| Dow Jones Emerging Markets Consumer Titans | Price Return Total Return | .DJECON .DJECONT |

Appendix IV – Methodology Changes

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

| Change | Effective Date (After Close) | Methodology | | |
|---|---------------------------------|-------------|--|--|
| | | Previous | Updated | |
| Dow Jones Automobiles & Parts Titans 30 Index: GICS Eligibility | 3/17/2023 | 25101010 | Auto Parts & Equipment | See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries. |
| | | 25101020 | Tires & Rubber | |
| | | 25102010 | Automobile Manufacturers | |
| | | 25102020 | Motorcycle Manufacturers | |
| Dow Jones Financial Services Titans 30 Index | 3/17/2023 | 40102010 | Thriffs & Mortgage Finance | See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries. |
| | | 40201020 | Other Diversified Financial Services | |
| | | 40201030 | Multi-Sector Holdings | |
| | | 40201040 | Specialized Finance | |
| | | 40202010 | Consumer Finance | |
| | | 40203010 | Asset Management & Custody Banks | |
| | | 40203020 | Investment Banking & Brokerage | |
| | | 40203040 | Financial Exchanges & Data | |
| Dow Jones Food & Beverage Titans 30 Index | 3/17/2023 | 30101020 | Food Distributors | See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries. |
| | | 30201010 | Brewers | |
| | | 30201020 | Distillers & Vintners | |
| | | 30201030 | Soft Drinks | |
| | | 30202010 | Agricultural Products | |
| | | 30202030 | Packaged Foods & Meats | |
| Dow Jones Industrial Goods and Services Titans 30 Index | 3/17/2023 | 15103010 | Metal & Glass Containers | See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries. |
| | | 15103020 | Paper Packaging | |
| | | 20101010 | Aerospace & Defense | |
| | | 20104010 | Electrical Components & Equipment | |
| | | 20104020 | Heavy Electrical Equipment | |
| | | 20105010 | Industrial Conglomerates | |
| | | 20106010 | Construction Machinery & Heavy Trucks | |
| | | 20106015 | Agricultural & Farm Machinery | |
| | | 20106020 | Industrial Machinery | |
| | | 20107010 | Trading Companies & Distributors | |
| | | 20201010 | Commercial Printing | |
| | | 20201050 | Environmental & Facilities Services | |
| | | 20201070 | Diversified Support Services | |
| | | 20201080 | Security & Alarm Services | |
| | | 20202010 | Human Resource & Employment Services | |
| | | 20202020 | Research & Consulting Services | |
| | | 20301010 | Air Freight & Logistics | |
| | | 20303010 | Marine | |
| | | 20304010 | Railroads | |
| | | 20304020 | Trucking | |
| 20305010 | Airport Services | | | |
| 20305020 | Highways & Railtracks | | | |
| 20305030 | Marine Ports & Services | | | |

| Change | Effective Date (After Close) | Methodology | | |
|--|------------------------------------|----------------------------------|---------------------------------------|--|
| | | Previous | Updated | |
| | | 45203010 | Electronic Equipment & Instruments | |
| | | 45203015 | Electronic Components | |
| | | 45203020 | Electronic Manufacturing Services | |
| Dow Jones Personal & Household Goods Titans 30 Index | 3/17/2023 | 25201010 | Consumer Electronics | See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries. |
| | | 25201020 | Home Furnishings | |
| | | 25201030 | Homebuilding | |
| | | 25201040 | Household Appliances | |
| | | 25201050 | Housewares & Specialties | |
| | | 20201060 | Office Services & Supplies | |
| | | 25202010 | Leisure Products | |
| | | 25203010 | Apparel, Accessories & Luxury Goods | |
| | | 25203020 | Footwear | |
| | | 25203030 | Textiles | |
| | | 30203010 | Tobacco | |
| | | 30301010 | Household Products | |
| | | 30302010 | Personal Products | |
| | | 50202020 | Interactive Home Entertainment | |
| Dow Jones Real Estate Titans 30 Index | 3/17/2023 | 40204010 | Mortgage REITs | See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries. |
| | | 60101010 | Diversified REITs | |
| | | 60101020 | Industrial REITs | |
| | | 60101030 | Hotel & Resort REITs | |
| | | 60101040 | Office REITs | |
| | | 60101050 | Health Care REITs | |
| | | 60101060 | Residential REITs | |
| | | 60101070 | Retail REITs | |
| | | 60101080 | Specialized REITs | |
| | | 60102010 | Diversified Real Estate Activities | |
| | | 60102020 | Real Estate Operating Companies | |
| | | 60102030 | Real Estate Development | |
| | | 60102040 | Real Estate Services | |
| | | Dow Jones Retail Titans 30 Index | 3/17/2023 | |
| 25302020 | Specialized Consumer Services | | | |
| 25501010 | Distributors | | | |
| 25502020 | Internet & Direct Marketing Retail | | | |
| 25503010 | Department Stores | | | |
| 25503020 | General Merchandise Stores | | | |
| 25504010 | Apparel Retail | | | |
| 25504020 | Computer & Electronics Retail | | | |
| 25504030 | Home Improvement Retail | | | |
| 25504040 | Specialty Stores | | | |
| 25504050 | Automotive Retail | | | |
| 25504060 | Homefurnishing Retail | | | |
| 30101010 | Drug Retail | | | |
| 30101030 | Food Retail | | | |
| 30101040 | Hypermarkets & Super Centers | | | |
| Dow Jones Technology Titans 30 Index | 3/17/2023 | | | 45102010 |
| | | 45102020 | Data Processing & Outsourced Services | |
| | | 45102030 | Internet Services & Infrastructure | |
| | | 45103010 | Application Software | |
| | | 45103020 | Systems Software | |
| | | 45201020 | Communications Equipment | |

| Change | Effective Date (After Close) | Methodology | | |
|--|---------------------------------|--|--|---|
| | | Previous | Updated | |
| | | 45202030 | Technology Hardware, Storage & Peripherals | |
| | | 45203030 | Technology Distributors | |
| | | 45301010 | Semiconductor Equipment | |
| | | 45301020 | Semiconductors | |
| | | 50101010 | Alternative Carriers | |
| | | 50203010 | Interactive Media & Services | |
| Dow Jones Travel & Leisure Titans 30 Index | 3/17/2023 | 20302010 | Airlines | See Dow Jones Sector Titans Indices - Index Universe for current eligible GICS Sub-Industries. |
| | | 25301010 | Casinos & Gaming | |
| | | 25301020 | Hotels, Resorts & Cruise Lines | |
| | | 25301030 | Leisure Facilities | |
| | | 25301040 | Restaurants | |
| Replacement Policy for the Dow Jones Emerging Markets Consumer Titans Index | 03/19/2021 | If a constituent is removed from the index outside the normal rebalancing period, companies will not be added to the index, immediately or quarterly, as replacements. Instead, companies are only added to the indices as replacements during the annual reconstitutions. | | For the Dow Jones Emerging Markets Consumer Titans Index, if constituents are removed from the index outside of the normal rebalancing period, replacements are added to the index in conjunction with the quarterly reweighting, effective at the open of the Monday after the close of trading on the third Friday in March, June, September, and December. Additionally, if more than 5% of the constituent count is removed from the index outside the quarterly reweighting period, replacements will be added to return the index to the target count and an ad hoc reweighting will be conducted according to its weighting scheme. |
| Constituent Weighting for the Dow Jones Emerging Markets Consumer Titans Index | 03/19/2021 | <p>The index is weighted by FMC, subject to the below restrictions:</p> <ul style="list-style-type: none"> The weight of any individual company is restricted to 5%. The aggregate weight of individual companies with weights of 4.5% or more is restricted to 45% of the index. The weight of each country must be within 75% and 125% of the weight in the initial index universe (i.e., the S&P Emerging BMI). | | <p>The index is weighted by FMC, subject to the below restrictions:</p> <ul style="list-style-type: none"> The weight of any individual company is restricted to 4.5%. The weight of each country must be within 75% and 125% of the weight in the initial index universe (i.e., the S&P Emerging BMI). |
| Spin-offs and Related Restructurings for Dow Jones Country Indices | 02/04/2021 | For the Dow Jones Country Titans Indices, if an index constituent is restructured into two or more new companies, the largest new company in terms of market capitalization will be included in the index immediately after the close of trading on the day the restructuring becomes effective, providing it continues to satisfy all eligibility requirements. If the restructuring involves an index constituent spinning off a portion of its business to form a new company or companies, the parent company, if still eligible for index membership, generally will be retained in the index until the next annual rebalancing. However, there may be situations where a spin-off, due to its size, may be retained in an index instead of the | | For the Dow Jones Country Titans Indices, if an index constituent splits or spins off a portion of its business to form one or more new companies, the spin-off is added to the index at a zero price at the market close of the day before the ex-date (with no divisor adjustment). All companies involved in the spin-off will be evaluated for index eligibility based on FMC on or after the ex-date. The largest of the parent company, or the spin-off(s), remains in the index provided the company ranks above the threshold in the below mentioned table. Otherwise, the original constituent is removed from the index and any new companies are removed from the index after at least one day |

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

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

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

Appendix V – EU Required ESG Disclosures

EU Required ESG Disclosures

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

² The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

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

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

Intellectual Property Notices/Disclaimer

© 2023 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI, and SOVX are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P DJI does not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P DJI is impersonal and not tailored to the needs of any person, entity, or group of persons. S&P DJI receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse engineered, reproduced, or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P DJI. The Content shall not be used for any unlawful or unauthorized purposes. S&P DJI and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" "WHERE IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF

MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P DJI does not act as a fiduciary or an investment advisor. While S&P DJI has obtained information from sources it believes to be reliable, S&P DJI does not perform an audit or undertake independent verification of any information it receives. S&P DJI reserves the right to vary or discontinue any index at any time for regulatory or other reasons. Various factors, including external factors beyond S&P DJI's control might necessitate material changes to indices.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

Some indices use the Global Industry Classification Standard (GICS[®]), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P Dow Jones Indices products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P Dow Jones Indices to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P Dow Jones Indices and/or index data.