

S&P Dow Jones Indices

A Division of **S&P Global**

Dow Jones Averages *Methodology*

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Introduction

Index Objective and Highlights

Dow Jones Industrial Average. The index is a 30-stock, price-weighted index that measures the performance of some of the largest U.S. companies. The index provides suitable sector representation with the exception of the transportation industry group and utilities sector which are covered by the Dow Jones Transportation Average and the Dow Jones Utility Average respectively.

Dow Jones Transportation Average. The index is a 20-stock, price-weighted index that measures the performance of some of the largest U.S. companies within the transportation industry group.

Dow Jones Utility Average. The index is a 15-stock, price-weighted index that measures the performance of some of the largest U.S. companies within the utilities sector.

Dow Jones Composite Average™. The index is a price-weighted measure of 65 U.S. companies that includes all components of the Dow Jones Industrial Average™, Dow Jones Transportation Average™, and Dow Jones Utility Average™.

Dow Jones High Yield Select 10 Index. The index measures the top ten companies in the Dow Jones Industrial Average™ selected based on indicated annual dividend yield. At each rebalancing, the constituents are equal weighted.

Dow Jones Industrial Average Yield Weighted. The index includes all the securities from the Dow Jones Industrial Average™ that pay dividends. At each rebalancing, the constituents are weighted by their indicated annual dividend yield.

Dow Jones Industrial Average Equal Weight Index. The index includes all the securities from the Dow Jones Industrial Average™. At each rebalancing, the constituents are equal weighted.

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' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

This methodology was created by S&P Dow Jones Indices to achieve the 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 the Averages Committee so that the index continues to achieve its objective.

Eligibility Criteria

Index Eligibility

The index universe for each index is described in the table below.

Index	Index Universe
<ul style="list-style-type: none"> • Dow Jones Industrial Average™ 	The index universe consists of securities in the S&P 500, excluding stocks classified under Global Industry Classification Standard (GICS) code 2030 (Transportation) and 55 (Utilities).
<ul style="list-style-type: none"> • Dow Jones Transportation Average™ 	The index universe consists of securities in the S&P Total Market Index classified under GICS code 2030.
<ul style="list-style-type: none"> • Dow Jones Utility Average™ 	The index universe consists of securities in the S&P Total Market Index classified under GICS code 55.
<ul style="list-style-type: none"> • Dow Jones Composite Average™ 	The index includes all constituents of the Dow Jones Industrial Average™, Dow Jones Transportation Average™ and Dow Jones Utility Average™.
<ul style="list-style-type: none"> • Dow Jones High Yield Select 10 Index • Dow Jones Industrial Average Yield Weighted • Dow Jones Industrial Average Equal Weight Index 	All constituent stocks of the Dow Jones Industrial Average™ are eligible for the index.

Index Construction & Maintenance

Approaches

There are two steps in the creation of each index. The first is the selection of the index constituents; the second is the weighting of the constituents within the index.

Dow Jones Industrial Average™, Dow Jones Transportation Average™, and Dow Jones Utility Average™

While stock selection is not governed by quantitative rules, a stock typically is added only if the company has an excellent reputation, demonstrates sustained growth and is of interest to a large number of investors. Companies should be incorporated and headquartered in the U.S. In addition, a plurality of revenues should be derived from the U.S. Maintaining adequate sector representation within the index is also a consideration in the selection process for the Dow Jones Industrial Average™.

Changes to the indices are made on an as-needed basis. There is no annual or semi-annual reconstitution. Rather, changes in response to corporate actions and market developments can be made at any time. Constituent changes are typically announced one to five days before they are scheduled to be implemented.

At any given time, the constituents of the Dow Jones Industrial Average, Dow Jones Transportation Average and Dow Jones Utility Average make up the Dow Jones Composite Average.

Dow Jones High Yield Select 10 Index

The index is rebalanced annually effective after the close of the last trading session in December. The rebalancing reference date is five days prior to the last trading session in December.

The rebalancing process is as follows:

1. As of the rebalancing reference date, the 30 stocks of the Dow Jones Industrial Average™ are ranked by indicated annual dividend yield in descending order. No special dividends are included.
2. The top ten companies on the list are selected as the constituent stocks. The final list of constituents for the forthcoming year is announced three business days prior to the last trading session of December.
3. The new constituents are equal weighted based on closing prices of the last trading session in December

Between annual rebalances a company can be deleted from the index due to corporate events such as mergers, acquisitions, takeovers or delistings. If an index constituent is determined to be in extreme financial distress or is in bankruptcy proceedings, it may be removed to protect the integrity of the index. The non-constituent stock from the Dow Jones Industrial Average™ with the highest indicated annual dividend yield will be added to the index at a weight equaling the departing weight of the removed company.

Between annual rebalances if a constituent stock is removed from the Dow Jones Industrial Average™ for reasons other than those listed above, it will remain in the index until the next annual rebalancing. Additionally, if a constituent company reduces or suspends its dividend, it will remain in the index until the next annual rebalancing.

Dow Jones Industrial Average Yield Weighted

The index is rebalanced semi-annually effective after the close of the third Friday in March and September. The rebalancing reference dates are the last trading day of February and August.

The rebalancing process is as follows:

1. The index includes all constituents of the Dow Jones Industrial Average™ that pay dividends.
2. The index is yield-weighted based on indicated annual dividend yield as of the rebalancing reference date, defined as a stock's indicated annual dividend (not including any special dividends) divided by its price.
3. Index shares are assigned based on prices based on closing prices as of the second Friday of March and December.

Between semi-annual rebalances if a constituent stock is removed from the Dow Jones Industrial Average™, it will simultaneously be removed from the index. If a current constituent company eliminates its dividend, it will be removed from the index after the close of trading on the subsequent third Friday of March, June, September or December.

No additions are made to the index between rebalancings, except in the case of a spin-off.

Dow Jones Industrial Average Equal Weight Index

The index is rebalanced quarterly after the market close on the third Friday of the March June, September, and December.

The rebalancing process is as follows:

1. The index includes all constituents of the Dow Jones Industrial Average™.
2. At each quarterly rebalancing, companies are equally-weighted using closing prices as of the second Friday of the quarter ending month as the reference price.

Between quarterly rebalances if a constituent stock is removed from the Dow Jones Industrial Average™, it will simultaneously be removed from the index. The replacement stock is added to the index at a weight equaling the departing weight of the removed company.

Constituent Weightings

The table below describes each index's construction approach.

Index	Approach
<ul style="list-style-type: none">• Dow Jones Industrial Average™• Dow Jones Transportation Average™• Dow Jones Utility Average™• Dow Jones Composite Average™	The indices are price weighted.
<ul style="list-style-type: none">• Dow Jones High Yield Select 10 Index• Dow Jones Industrial Average Equal Weight Index	The index is equal-dollar-weighted.
<ul style="list-style-type: none">• Dow Jones Industrial Average Yield Weighted	The index is yield-weighted.

Corporate Actions

For more information on Corporate Actions, please refer to the relevant Price Weighted Indices, Equal Weighted Indices, and Modified Market Capitalization Weighted Indices sections of S&P Dow Jones Indices' Index Mathematics Methodology document.

Spin-offs. Any potential impacts on index constituents from a spin-off are evaluated by the Index Committee on a case by case basis.

Index	Approach
<ul style="list-style-type: none"> • Dow Jones Industrial Average™ • Dow Jones Transportation Average™ • Dow Jones Utility Average™ • Dow Jones Composite Average™ 	<p>The price of the parent company is adjusted to the Price of the Parent Company minus (the Price of the Spun-off Company/Share Exchange Ratio). The index divisor adjusts simultaneously.</p>
<ul style="list-style-type: none"> • Dow Jones High Yield Select 10 Index 	<p>The spun-off company is added to the index at a zero price on the ex-date with no divisor adjustment.</p> <p>The spin-off will be dropped from the index after the first day of regular way trading with its weight redistributed back to the parent company. The index divisor does not adjust.</p>
<ul style="list-style-type: none"> • Dow Jones Industrial Average Yield Weighted 	<p>The spun-off company is added to the index at a zero price on the ex-date with no divisor adjustment.</p> <p>If the spin-off will not be permanently added it will be dropped from the index after the first day of regular way trading with its weight redistributed proportionately to the index. The index divisor adjusts simultaneously.</p>
<ul style="list-style-type: none"> • Dow Jones Industrial Average Equal Weight Index 	<p>The spun-off company is added to the index at a zero price on the ex-date with no divisor adjustment.</p> <p>If the spin-off will not be permanently added it will be dropped from the index after the first day of regular way trading with its weight will be redistributed back to the parent company. The index divisor does not adjust.</p> <p>If the spin-off is replacing a dropped company in the index, on the effective date of the replacement, the weight of the spin-off is redistributed to the parent company. After that redistribution, the weight of the dropped company is redistributed to the spin-off. The index divisor does not adjust.</p> <p>If the spin-off is replacing the parent company in the index, on the effective date of the replacement, the weight of the parent is redistributed to the spin-off. The index divisor does not adjust.</p>

For more information on Corporate Actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Currency, Currency Hedged, and Risk Control Indices

The indices are calculated in U.S. dollars. The Dow Jones Industrial Average™ is also calculated in Japanese yen. In addition, the Dow Jones Industrial Average™ is available upon request in Canadian dollars and euros.

WM/Reuters foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the Dow Jones Industrial Average™ (JPY version). These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

Additional currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at index_services@spglobal.com.

For more information on currency, currency hedged, and risk control indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Multiple Share Classes

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

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 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 S&P Dow Jones Indices' Index Mathematics Methodology.

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
Dow Jones Industrial Average™	05/26/1896	05/26/1896	05/26/1896	40.94
Dow Jones Transportation Average™	10/26/1896	10/26/1896	10/26/1896	51.72
Dow Jones Utility Average™	01/02/1929	01/02/1929	01/02/1929	85.64
Dow Jones Composite Average™	01/02/1934	01/02/1934	01/02/1934	39.57
Dow Jones High Yield Select 10 Index	08/27/2007	10/31/1988 ^A 12/29/2000 ^B	10/31/1988	23.47
Dow Jones Industrial Average Yield Weighted	12/08/2015	12/31/1991 ^C 03/15/2013 ^D	12/31/1991 ^C 03/15/2013 ^D	1000
Dow Jones Industrial Average Equal Weight Index	02/13/2017	12/31/1991 ^C 03/15/2013 ^D	12/31/1991 ^C 03/15/2013 ^D	1000
Dow Jones Industrial Average™ Hedged JPY Leveraged 2X Index	09/27/2013	09/27/2013	12/31/2007	1000
Dow Jones Industrial Average™ Hedged JPY Inverse Index	09/27/2013	09/27/2013	12/31/2007	1000
Dow Jones Industrial Average™ JPY Hedged Index	09/27/2013	09/27/2013	12/31/2007	1000

^A Price Return

^B Total Return

^C Price Return and Total Return

^D Net Total Return

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 document.

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

Please refer to the S&P Dow Jones Indices’ Index Mathematics Methodology for more detail on total and net return index calculations.

For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document.

Index Governance

Index Committee

The Dow Jones Industrial Average, Dow Jones Transportation Average and Dow Jones Utility Average are maintained by the Averages Committee. The Committee is composed of three representatives of S&P Dow Jones Indices and two representatives of *The Wall Street Journal*.

The Dow Jones High Yield Select 10 Index, Dow Jones Industrial Average Yield Weighted, Dow Jones Industrial Average Equal Weight Index as well as the Dow Jones Industrial Average Leveraged and Inverse indices are maintained by the Americas Thematic and Strategy Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices' staff.

Each Committee meets regularly. At each meeting, the Committees 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 Committees 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 document.

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 via ftp 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.spdji.com, and are released to major news services.

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

Pro-forma Files

With the exception of the Dow Jones Averages, 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. In cases index shares are assigned based on prices prior to the rebalancing effective date, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

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

Holiday Schedule

The indices are calculated when the U.S. equity markets are open.

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

Unexpected Exchange Closures

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

Recalculation Policy

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

Real-Time Calculation

Real-time, intra-day, index calculations are executed during U.S. trading hours for certain indices. 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 document.

Contact Information

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

Index Dissemination

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

Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Index (Currency)	Return Type	Bloomberg	Reuters
Dow Jones Industrial Average™ (USD)	Price Return Total Return	DJI DJITR	.DJI .DJITR
Dow Jones Transportation Average™ (USD)	Price Return Total Return	TRAN DJTTR	.DJT .DJTTR
Dow Jones Utility Average™ (USD)	Price Return Total Return	UTIL DJUTR	.DJU .DJUTR
Dow Jones Composite Average™ (USD)	Price Return Total Return	COMP DJCTR	.DJA .DJCTR
Dow Jones High Yield Select 10 Index (USD)	Price Return Total Return	MUT MUTR	.MUT .MUTR
Dow Jones Industrial Average Yield Weighted (USD)	Price Return Total Return Net Total Return	DJIYW DJIYWT DJIYWN	.DJIYW -- --
Dow Jones Industrial Average Equal Weight Index (USD)	Price Return Total Return Net Total Return	DJIEW DJIEWTR DJIEWNTR	.DJIEW .DJIEWTR .DJIEWNTR
Dow Jones Industrial Average™ Hedged JPY Leveraged 2X Index	Price Return Total Return	DJIA2LJP DJIA2LJT	.DJIA2LJP .DJIA2LJT
Dow Jones Industrial Average™ Hedged JPY Inverse Index	Price Return Total Return	DJIAIJP DJIAIJT	.DJIAIJP .DJIAIJT
Dow Jones Industrial Average™ JPY Hedged Index	Price Return Total Return	DJIHJ DJIHJT	.DJIHJ .DJIHJT

FTP

Daily constituent and index level data are available via FTP subscription.

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

Web site

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

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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.

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