

S&P Dow Jones Indices

A Division of **S&P Global**

S&P U.S. Indices *Methodology*

April 2017

Table of Contents

Introduction	3
Index Family	3
Eligibility Criteria	5
Additions - S&P 500, S&P MidCap 400 and S&P SmallCap 600	5
Deletions - S&P 500, S&P MidCap 400 and S&P SmallCap 600	6
Timing of Changes	7
Index Construction	8
Approaches	8
Index Calculations	8
Shares Outstanding	8
Multiple Classes of Stock	8
Special Consideration for the S&P Total Market Index	9
Index Maintenance	10
Rebalancing	10
Corporate Actions	11
Other Adjustments	11
Investable Weight Factor (IWF)	11
Base Date	12
Select Sector Indices	13
Capping Methodology	13
Other Adjustments	14
Launch Dates	14
S&P Select Sector Capped 20% Indices	15
Capping Methodology	15
Other Adjustments	16
S&P 500 Capped 35/20 Sector Indices	17
Capping Methodology	17
Other Adjustments	18
S&P MidCap 400 Capped Sector Indices	19
Capping Methodology	19
Other Adjustments	20

S&P SmallCap 600 Capped Sector Indices	21
Capping Methodology	21
Other Adjustments	22
Index Data	23
Total Return and Net Return Indices	23
Index Governance	24
Index Committee	24
Index Policy	25
Announcements	25
Holiday Schedule	25
Unexpected Exchange Closures	25
Recalculation Policy	25
Real-Time Calculation	25
Index Dissemination	26
Tickers	26
Index Alert	27
FTP	27
Web site	27
Appendix A	28
Domiciles of Convenience	28
Appendix B	29
Historical Market Capitalization Guidelines	29
Appendix C	30
Methodology Changes	30
S&P Dow Jones Indices' Contact Information	32
Index Management	32
Product Management	32
Media Relations	32
Client Services	32
Disclaimer	33

Introduction

The S&P U.S. indices are designed to reflect the U.S. equity markets and, through the markets, the U.S. economy. The S&P 500 focuses on the large-cap sector of the market; however, since it includes a significant portion of the total value of the market, it also represents the market. Companies in the S&P 500 are considered leading companies in leading industries. The S&P 500 is a member of the S&P Global 1200 family of indices. The S&P MidCap 400 represents the mid-cap range of companies, and the S&P SmallCap 600 represents small-cap companies. The three indices are combined and calculated together as the S&P Composite 1500; the S&P 500 and S&P MidCap 400 are combined to form the S&P 900; the S&P MidCap 400 and S&P SmallCap 600 are combined to form the S&P 1000. Index constituents are classified according to the Global Industry Classification Standard (GICS[®]).

Although the S&P 500 contains 500 constituent companies, at any one time it may contain greater than 500 constituent trading lines since some companies may be represented by multiple share class lines in the index. This applies to the S&P Composite 1500 and all of its fixed company count sub-indices as well. See *Index Construction* for further details.

The indices should be fair, meaning that an investor who buys all the stocks in an index with correct index weights can achieve the same performance that S&P Dow Jones Indices calculates.

Index Family

In addition to the S&P 500, S&P MidCap 400, S&P SmallCap 600 and the combined indices named above, the S&P U.S. indices include:

S&P 500 Top 50. The S&P 500 Top 50 reflects mega-cap members of the S&P 500. It consists of 50 of the largest companies, selected by float-adjusted market capitalization, from the parent index. The index is rebalanced annually, after the close of the third Friday in June, using a reference date of the last business day of May.

In order to reduce turnover, a buffer rule is applied to the security selection at each rebalancing. To perform the selection, all companies ranked in the top 45 by float-adjusted market capitalization are automatically selected for the index. Next, any current constituent companies remaining within the top 55 are re-selected for the index, in order by rank, until the 50 company target count has been reached. Then, if the target count still has not been reached, the highest ranking non-constituents are selected until 50 companies are included.

Index constituents are weighted by float-adjusted market capitalization. Share counts are updated quarterly and reflected in the index weights, in line with S&P 500 share counts. Constituents that are dropped from the S&P 500 are concurrently dropped from the index and are not replaced.

S&P 100. The S&P 100 consists of 100 companies selected from the S&P 500. To be included, the companies should be among the larger and more stable companies in the S&P 500, and must have listed options. Sector balance is considered in the selection of companies for the S&P 100. This index is widely used for derivatives, and is the index underlying the OEX options.

S&P Equal Weight U.S. Indices. The S&P Equal Weight US Indices include the S&P 100 Equal Weight Index, the S&P 500 Equal Weight Index, the S&P MidCap 400 Equal Weight Index and the S&P SmallCap 600 Equal Weight Index. The composition of these is the same as the composition of the S&P 100, S&P 500, S&P MidCap 400 and S&P SmallCap 600, respectively. Rather than market-capitalization-weighted, these indices are equal-weighted. They were introduced in response to investor interest in equal-weighted indices that would support different investment and benchmarking approaches while still

recognizing the importance of the companies in leading industries selected for the S&P 100, S&P 500, S&P MidCap 400 and S&P SmallCap 600. The indices are rebalanced quarterly, to an equal weight for each company based on closing prices one week prior to the rebalancing. Please refer to the *Timing of Changes* detailed in *Eligibility Criteria* for the rebalancing schedule of the S&P Equal Weight U.S. Indices. For more information on S&P Dow Jones Indices' equal weighting methodologies, please refer to *S&P Dow Jones Indices' Index Mathematics Methodology* document located on our Web site, www.spdji.com.

S&P Total Market Index. The S&P Total Market Index includes all eligible U.S. common equities.

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

S&P Total Market Index Ex-S&P Composite 1500. A subset of the S&P Total Market Index, which excludes the S&P Composite 1500. While this is not a calculated index, some index maintenance rules for these constituents differ from the S&P Composite 1500, so it is identified as a family of companies, called the TMIX.

S&P Completion Index. A sub-index of the S&P Total Market Index is the S&P Completion Index. This index includes all companies in the S&P Total Market Index except those in the S&P 500.

S&P 500 Ex-Sector Indices. These float-adjusted market-capitalization weighted indices include all companies in the S&P 500, excluding one or more sectors. Company classifications are based on the Global Industry Classification Standard (GICS[®]).

INDUSTRIALS. The INDUSTRIALS index consists of all companies in the S&P 500, excluding those belonging to the Financials sector, Real Estate sector, Utilities sector or Transportation industry group. Company classifications are based on the Global Industry Classification Standard (GICS[®]).

For more information on GICS, please refer to the GICS methodology document.

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

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

Market Capitalization. Unadjusted company market capitalization of US\$ 6.1 billion or more for the S&P 500, US\$ 1.6 billion to US\$ 6.8 billion for the S&P MidCap 400, and US\$ 450 million to US\$ 2.1 billion for the S&P SmallCap 600. The market cap of a potential addition to an index is looked at in the context of its short- and medium-term historical trends, as well as those of its industry. These ranges are reviewed from time to time to assure consistency with market conditions. Index membership eligibility for a company with multiple share class lines is based on the total market capitalization of the company, including all publicly listed and unlisted share class lines, if applicable. For spin-offs, index membership eligibility is determined using when-issued prices, if available.

Liquidity. Adequate liquidity and reasonable price – Using composite pricing and volume, the ratio of annual dollar value traded to float-adjusted market capitalization should be 1.00 or greater, and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date. For companies with multiple share classes, each listed share class line is viewed independently to determine if its meets the liquidity criteria.

Domicile. U.S. companies – for index purposes, a U.S. company has the following characteristics:

1. Files 10-K annual reports.
2. The U.S. portion of fixed assets and revenues constitutes a plurality of the total, but need not exceed 50%. When these factors are in conflict, assets determine plurality. Revenue determines plurality when there is incomplete asset information.
3. The primary listing of the common stock is NYSE, NYSE Arca, NYSE MKT, NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA, or Bats EDGX exchanges. ADRs are not eligible for inclusion.
4. A corporate governance structure consistent with U.S. practice.

If criteria #2 is not met or is ambiguous, S&P Dow Jones Indices may still deem it a U.S. company for index purposes if its primary listing, headquarters and incorporation are all in the U.S. and/or a “domicile of convenience” (see *Appendix A*).

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

The final determination of domicile eligibility is made by the U.S. Index Committee which can consider other factors including, but not limited to, publicly available ownership information and location of management and employees.

Public Float. Public float of at least 50% of the stock. For companies with multiple share class lines, each share class line is evaluated separately. Only those share class lines with a public float of at least 50% are considered for inclusion.

Sector Classification. Contribution to sector balance maintenance, as measured by a comparison of each GICS sector’s weight in an index with its weight in the S&P Total Market Index, in the relevant market capitalization range.

Financial Viability. The sum of the most recent four consecutive quarters' Generally Accepted Accounting Principles (GAAP) earnings (net income excluding discontinued operations) should be positive as should the most recent quarter. For equity real estate investment trusts (REITs), financial viability is based on GAAP earnings and/or Funds From Operations (FFO), if reported. FFO is a measure commonly used in equity REIT analysis.

Treatment of IPOs. Initial public offerings should be traded on an eligible exchange for at least 12 months before being considered for addition to an index.

Eligible Securities. Eligible securities are the common stock of U.S. companies with a primary listing on one of the following U.S. exchanges:

- NYSE
- NYSE Arca
- NYSE MKT
- NASDAQ Global Select Market
- NASDAQ Select Market
- NASDAQ Capital Market
- Bats BZX
- Bats BYX
- Bats EDGA
- Bats EDGX

Ineligible exchanges include:

- OTC Bulletin Board
- Pink Sheets

Eligible organizational structures and share types are:

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

Ineligible organizational structures and share types include:

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

Tracking stocks are eligible for the TMIX, but are ineligible for the S&P Composite 1500 and its component indices.

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

- Companies that are involved in mergers, acquisitions, or significant restructuring such that they no longer meet inclusion criteria

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

- Companies that substantially violate one or more of the addition criteria

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

TMIX constituents that acquire S&P Composite 1500 index constituents but do not fully meet all inclusion criteria may still be added to an S&P Composite 1500 index at the discretion of the U.S. Index Committee if the Committee determines that the addition could minimize turnover and enhance the representativeness of the index as a market benchmark.

Timing of Changes

Changes to the S&P U.S. indices other than the TMIX are made as needed, with no annual or semi-annual reconstitution.

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

Index Construction

Approaches

The S&P U.S. Indices are designed to be liquid, so as to support investment products such as index mutual funds, exchange traded funds, index portfolios, index futures and options.

Index Calculations

On any given day, the index value is the quotient of the total float-adjusted market capitalization of the index's constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks and issuances, and non-zero price spin-offs. The divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change.

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

Shares Outstanding

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

For float adjustment methodology, please see S&P Dow Jones Indices' Float Adjustment Methodology located on our Web site, www.spdji.com.

Multiple Classes of Stock

S&P Dow Jones Indices includes all publicly listed multiple share class lines separately in its float market cap (FMC) weighted indices subject to liquidity and float criteria currently in place for each index. Index membership eligibility for a company with multiple share class lines is based on the total market capitalization of the company. The decision to include each publicly listed share class is evaluated line by line; the weight of each line will only reflect its own float, not the combined float of all company lines. It is possible that one listed share class line may be included in an S&P Composite 1500 index while a second listed share class line of the same company is excluded. Unlisted share class lines are not combined with any listed share class lines, but these unlisted share class lines are included when computing company total market capitalization.

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

For S&P 1500 constituents, listed share class lines not currently in the index must pass the liquidity and float criteria as described in *Eligibility Criteria* (but not the market capitalization criteria, which is only considered at the company level). Listed share class line deletions will be at the discretion of the governing Index Committee and as a result, listed share classes may continue to be included in the index even if it subsequently fails to meet the addition criteria.

Due to turnover and liquidity concerns, S&P 100 & 500 constituent Berkshire Hathaway Inc. (NYSE:BRK.B) is an exception to this rule. S&P Dow Jones Indices will continue to consolidate the share count for this company under the B share class line.

Special Consideration for the S&P Total Market Index

Except as noted here, the maintenance of the S&P Total Market Index ex-the S&P Composite 1500 (the TMIX) follows the same procedures as the S&P 500, the S&P MidCap 400 and the S&P SmallCap 600.

The inclusion requirements for the TMIX follow the same domicile and security eligibility criteria used for the S&P 500, S&P MidCap 400 and S&P SmallCap 600 except that a stock must only have an investable weight factor (IWF) of 10% (0.10) or more and an annual float-adjusted liquidity measure of 10% (0.10) or more. There are no financial viability criteria and no minimum market capitalization requirements for the S&P TMIX. TMIX constituents are rebalanced for additions or deletions on a quarterly basis, using a reference date of five weeks prior to the rebalancing effective date. The rebalancing effective date coincides with the expiration of U.S. index futures and options, occurring after the market close on the third Friday of the last month of each quarter. Initial public offerings (IPOs) and issues re-emerging from pink sheets or bulletin board status will remain in the index for a minimum of two quarters with exclusions due to the violation of eligibility criteria being considered thereafter. Spin-offs from TMI constituents are normally added on the ex-date.

A company is immediately added to the S&P Completion Index if it is dropped from the S&P 500 for a reason other than acquisition, delisting from a major exchange, change in domicile or bankruptcy. Likewise, all companies added to the S&P 500 are immediately removed from the S&P Completion Index.

If a company is added to the S&P 500, S&P MidCap 400 or S&P SmallCap 600, its IWF and shares outstanding are subject to review at the time of the addition to the more senior index.

Index Maintenance

Rebalancing

Changes to the S&P U.S. indices, other than the TMIX, 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. Announcements are available to the public via our Web site, www.spdji.com, before or at the same time they are available to clients or the affected companies.

Share Updates. Changes in a company's shares outstanding due to its acquisition of another public company are made as soon as reasonably possible. At S&P Dow Jones Indices' discretion, de minimis merger and acquisition share changes are accumulated and implemented with the quarterly share rebalancing.

All other changes of less than 5% are accumulated and made quarterly on the third Friday of March, June, September, and December.

5% Rule. Changes in a company's total shares outstanding of 5% or more due to public offerings are made as soon as reasonably possible. Other changes of 5% or more (for example, due to tender offers, Dutch auctions, voluntary exchange offers, company stock repurchases, private placements, acquisitions of private companies or non-index companies that do not trade on a major exchange, redemptions, exercise of options, warrants, conversion of preferred stock, notes, debt, equity participations, at-the-market stock offerings or other recapitalizations) are made weekly, and are announced on Fridays for implementation after the close of trading the following Friday (one week later). If an exchange holiday/closure falls on a Friday, the weekly share change announcement will be made the day before the exchange holiday/closure, and the implementation date will remain after the close of trading the following Friday (i.e. one week later).

If a 5% or more share change causes a company's IWF to change by five percentage points or more (for example from 0.80 to 0.85), the IWF is updated at the same time as the share change. IWF changes resulting from partial tender offers are considered on a case-by-case basis.

All public offerings (also known as follow-on offerings) eligible for next day share implementation must be underwritten, must have a publicly available prospectus or prospectus summary filed with the SEC, and must include a public confirmation that the offering has been completed. Block trades and spot secondaries must meet the above criteria in order to be eligible for next day implementation.

For S&P 1500 Composite constituents, a 5% or more share change related to a public offering by existing shareholders that meet the above criteria results in an immediate IWF review for that security using the latest available ownership data. Any five percentage point or greater change in the IWF resulting from the review is implemented as soon as reasonably possible. If all information is not made available in a timely fashion, any resulting IWF change is made in a future weekly share change announcement.

For the TMIX, share changes of 5% or more related to public offerings are implemented weekly.

For weekly share reviews involving companies with multiple share class lines, the 5% share change threshold is based on each individual share class line rather than total company shares.

For information regarding the treatment of rights issues, please see S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Share/IWF Freeze. A share/IWF freeze period is implemented during each quarterly rebalancing. The freeze period begins after the market close on the Tuesday preceding the second Friday of each rebalancing month (i.e. March, June, September, and December) and ends after the market close on the third Friday of a rebalancing month. Pro-forma files are normally released after the market close on the second Friday, one week prior to the rebalancing effective date. In September, preliminary share and float data are released on the first Friday of the month, but the share freeze period for September will follow the same schedule as the other three quarterly share freeze periods. For illustration purposes, if rebalancing pro-forma files are scheduled to be released on Friday, March 13, the share/IWF freeze period will begin after the close of trading on Tuesday, March 10 and will end after the close of trading the following Friday, March 20 (i.e. the third Friday of the rebalancing month).

During the share/IWF freeze period, shares and IWFs are not changed except for certain corporate action events (such as merger activity, stock splits, rights offerings). Share/IWF changes for S&P Composite 1500 constituents resulting from secondary public offerings that would otherwise be eligible for next day implementation are instead collected during the freeze period and added to the weekly share change announcement on the third Friday of the rebalance month for implementation the following Friday night. There is no weekly share change announcement on the second Friday of a rebalance month.

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Corporate Actions

Corporate actions (such as stock splits, stock dividends, non-zero price spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date.

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Other Adjustments

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

Investable Weight Factor (IWF)

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for details.

Base Date

Index	Base Date	Base Value
S&P 500	1941-1943	10
S&P MidCap 400	06/28/1991	100
S&P SmallCap 600	12/31/1993	100
S&P 900	12/30/1994	1000
S&P 1000	12/31/1994	1000
S&P Composite 1500	12/31/1994	100
S&P Total Market Index	05/31/2005	1200
S&P Completion Index	05/31/2005	1200
S&P 500 Equal Weight Index	12/29/1989	353.4
S&P MidCap 400 Equal Weight Index	07/01/1991	100
S&P SmallCap 600 Equal Weight Index	12/30/1994	100
S&P 100 Equal Weight Index	12/29/2000	1000
S&P 500 Top 50	06/30/2005	1000
S&P Select Sector Capped 20% Indices ^A	12/17/1999	100
S&P 500 Capped 35/20 Sector Indices	12/17/1999	100
S&P MidCap 400 Capped Sector Indices	12/30/1994	100
S&P SmallCap 600 Capped Sector Indices	12/30/1994	100

^A The S&P Select Sector Capped 20% Real Estate Index has a base date of 09/19/2003 with a base value of 100.

Select Sector Indices

The Select Sector Indices follow a modified market capitalization weight methodology. The criteria for the Select Sector Indices are detailed below.

For more information on S&P Dow Jones Indices' various weighting methodologies, please refer to our Index Mathematics Methodology document.

Constituents. At each moment in time, the constituents are members of the S&P 500. All S&P 500 eligibility criteria are listed on prior pages.

Sector Classification. S&P Dow Jones Indices assigns index constituents to a Select Sector Index based on the constituent's classification under the Global Industry Classification Standard (GICS®). The constituency of each Select Sector Index is defined as follows:

- Consumer Discretionary (GICS Consumer Discretionary Sector)
- Consumer Staples (GICS Consumer Staples Sector)
- Energy (GICS Energy Sector)
- Financial (GICS Financials Sector)
- Financial Services (GICS Financials Sector)
- Health Care (GICS Health Care Sector)
- Industrials (GICS Industrials Sector)
- Materials (GICS Materials Sector)
- Real Estate (GICS Real Estate Sector)
- Technology (GICS Information Technology Sector & Telecommunication Services Sector)
- Utilities (GICS Utilities Sector)

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

Capping Methodology

For capping purposes, the Select Sector Indices are rebalanced quarterly after the close of business on the second to last business day of March, June, September and December using the following procedures:

1. The rebalancing reference date is two business days prior to the last business day of March, June, September and December.
2. Using adjusted prices as of the rebalancing reference date, and membership, shares outstanding, IWFs and AWFs (capping factor) as of the rebalancing effective date, each company is weighted using the modified market capitalization methodology. Modifications are made as defined below.
3. The Select Sector Indices are first evaluated based on each company's modified market capitalization weight to ensure none of the indices breach the maximum allowable limits defined in rules 4 and 7 below. If a Select Sector Index does breach any of the allowable limits, the companies are reweighted based on their float-adjusted market capitalization weights calculated using adjusted prices as of the rebalancing reference date and membership, shares outstanding and IWFs as of the rebalancing effective date.

4. If any company has a weight greater than 24%, the company's float-adjusted market capitalization weight is capped at 23%, which allows for a 2% buffer. This buffer is meant to ensure that no company exceeds 25% as of the quarter-end diversification requirement date.
5. All excess weight is equally redistributed to all uncapped companies within the relevant index.
6. After this redistribution, if the float-adjusted market capitalization weight of any other company then breaches 23%, the process is repeated iteratively until no company breaches the 23% weight cap.
7. The sum of the companies with weights greater than 4.8% cannot exceed 50% of the total index weight. These caps are set to allow for a buffer below the 5% limit.
8. If the rule in step 7 is breached, all companies are ranked in descending order of their float-adjusted market capitalization weights. The first company that causes the 50% limit to be breached has its weight reduced to 4.6%.
9. This excess weight is equally redistributed to all companies with weights below 4.6%. This is repeated iteratively until step 7 is satisfied.
10. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one business day prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.
11. If necessary, the reweighting process may take place more than once prior to the close on the last business day of March, June, September or December to ensure the Select Sector Indices conform to all diversification requirements.

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

Other Adjustments

Aside from the sector classification, all index constituents' corporate actions follow the parent S&P 500, as detailed in *Index Maintenance*.

Launch Dates

Index (Price Return)	Launch Date	Launch Value
Consumer Discretionary Select Sector	12/16/1998 ^A	245.12
Consumer Staples Select Sector	12/16/1998 ^A	260.64
Energy Select Sector	12/16/1998 ^A	235.88
Financial Select Sector	12/16/1998 ^A	220.20
Financial Services Select Sector	08/17/2015 ^B	79.95
Health Care Select Sector	12/16/1998 ^A	239.74
Industrials Select Sector	12/16/1998 ^A	226.56
Materials Select Sector	12/16/1998 ^A	207.17
Real Estate Select Sector	08/17/2015 ^C	146.86
Technology Select Sector	12/16/1998 ^A	300.86
Utilities Select Sector	12/16/1998 ^A	290.60

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

^B The total return version was launched on 08/17/2015 with a launch value of 99.45.

^C The total return version was launched on 08/17/2015 with a launch value of 163.96.

S&P Select Sector Capped 20% Indices

The headline S&P U.S. Indices are calculated using a float-adjusted market capitalization weighted methodology. For the S&P 500, this includes a full complement of GICS based sub-indices that follow the same methodology.

S&P Dow Jones Indices has also developed the S&P Select Sector Capped 20% Indices, which follow a modified market capitalization weight methodology. The criteria for the S&P Select Sector Capped 20% Indices are detailed below.

For more information on S&P Dow Jones Indices' various weighting methodologies, please refer to our Index Mathematics Methodology document.

Constituents. At each moment in time, the constituents are members of the S&P 500. All S&P 500 eligibility criteria are listed on prior pages.

Sector Definitions. All companies are classified according to the Global Industry Classification Standard (GICS[®]) and maintain the same classification as that found in the parent S&P 500. For this index sub-set, the sectors are defined as follows:

- Consumer Discretionary (GICS Consumer Discretionary Sector)
- Consumer Staples (GICS Consumer Staples Sector)
- Energy (GICS Energy Sector)
- Financials (GICS Financials Sector)
- Financial Services (GICS Financials Sector)
- Health Care (GICS Health Care Sector)
- Industrials (GICS Industrials Sector)
- Materials (GICS Materials Sector)
- Real Estate (GICS Real Estate Sector)
- Technology (GICS Information Technology Sector & Telecommunication Services Sector)
- Utilities (GICS Utilities Sector)

For more information on GICS, please refer to the GICS methodology document.

Capping Methodology

For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:

1. The rebalancing reference date is the second Friday of March, June, September, and December.
2. With prices reflected on the rebalancing reference date, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization.
3. If any company has a weight greater than 19%, that company has its weight capped at 19%. The cap is set to 19% to allow for a 1% buffer. As the reference date is one week prior to the actual

rebalancing, this buffer is in place to minimize the possibility of any company exceeding 20% on the actual rebalancing date.

4. All excess weight is proportionally redistributed to all uncapped companies within the relevant S&P Select Sector Capped 20% Index.
5. After this redistribution, if the weight of any other company then breaches 19%, the process is repeated iteratively until no companies breach the 19% weight cap.
6. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

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

Other Adjustments

All other changes to index level constituents follow the parent S&P 500, as documented on prior pages.

S&P 500 Capped 35/20 Sector Indices

The headline S&P U.S. Indices are calculated using a float-adjusted market capitalization weighted methodology. For the S&P 500, this includes a full complement of GICS based sub-indices that follow the same methodology.

S&P Dow Jones Indices has also developed the S&P 500 Capped 35/20 Sector Indices, which follow a modified market capitalization weight methodology. The criteria for the S&P 500 Capped 35/20 Sector Indices are detailed below.

For more information on S&P Dow Jones Indices' various weighting methodologies, please refer to our Index Mathematics Methodology document.

Constituents. At each moment in time, the constituents are members of the S&P 500. All S&P 500 eligibility criteria are listed on prior pages.

Sector Definitions. All companies are classified according to the Global Industry Classification Standard (GICS[®]) and maintain the same classification as that found in the parent S&P 500. For this index sub-set, the sectors are defined as follows:

- Consumer Discretionary (GICS Consumer Discretionary Sector)
- Consumer Staples (GICS Consumer Staples Sector)
- Energy (GICS Energy Sector)
- Financials (GICS Financials Sector)
- Health Care (GICS Health Care Sector)
- Industrials (GICS Industrials Sector)
- Information Technology (GICS Information Technology Sector)
- Materials (GICS Materials Sector)
- Real Estate (GICS Real Estate Sector)
- Utilities (GICS Utilities Sector)
- Utilities & Telecommunication Services (GICS Utilities Sector & Telecommunication Services Sector)

For more information on GICS, please refer to the GICS methodology document.

Capping Methodology

The indices are reweighted on a quarterly basis effective after the close of business on the third Friday of March, June, September, and December using prices as of the reference date and membership, shares outstanding and IWFs as of the reweighting effective date. The reference date is the second Friday of each reweighting month. Capping is performed for each index, as necessary, based on the following scenarios.

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

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

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

Other Adjustments

All other changes to index level constituents follow the parent S&P 500, as documented on prior pages.

S&P MidCap 400 Capped Sector Indices

Constituents. At each moment in time, the constituents are members of the S&P MidCap 400. All S&P MidCap 400 eligibility criteria are listed on prior pages.

Sector Definitions. All companies are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classifications as that found in the parent S&P MidCap 400. For this index sub-set, the sectors are defined as follows:

- Consumer Discretionary (GICS Consumer Discretionary Sector)
- Consumer Staples (GICS Consumer Staples Sector)
- Energy (GICS Energy Sector)
- Financials (GICS Financials Sector)
- Financials & Real Estate (GICS Financials Sector & GICS Real Estate Sector)
- Health Care (GICS Health Care Sector)
- Industrials (GICS Industrials Sector)
- Information Technology (GICS Information Technology Sector)
- Materials (GICS Materials Sector)
- Real Estate (GICS Real Estate Sector)
- Utilities (GICS Utilities Sector & GICS Telecommunication Services Sector)

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

For more information on GICS, please refer to the GICS methodology document.

For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:

Capping Methodology

1. The rebalancing reference date is the second Friday of March, June, September and December.
2. With prices reflected on the rebalancing reference date, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization.
3. If any company has a weight greater than 22.5%, that company has its weight capped at 22.5%. The cap is set to allow for a buffer below a 25% limit.
4. All excess weight is proportionally redistributed to all uncapped companies within the relevant Select Sector Capped Index.
5. After this redistribution, if the weight of any other company then breaches 22.5%, the process is repeated iteratively until no company breaches the 22.5% weight cap.
6. The sum of the companies with weight greater than 4.5% cannot exceed 45% of the total weight. These caps are set to allow for a buffer below 5% and 50% limits, respectively.

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

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

A	Caps		Number of Constituents	
	C	B	Max	Min
22.5%	45%	4.5%	-	15
25.0%	50%	5.0%	14	12
27.5%	55%	5.5%	11	11
30.0%	60%	6.0%	10	9
32.5%	65%	6.5%	8	8
35.0%	70%	7.0%	7	7
37.5%	75%	7.5%	6	6
40.0%	80%	8.0%	5	5
42.5%	85%	8.5%	4	4
50.0%	95%	9.5%	3	3

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

Other Adjustments

All other changes to index level constituents follow the parent S&P Midcap 400, as documented on prior pages.

S&P SmallCap 600 Capped Sector Indices

Constituents. At each moment in time, the constituents are members of the S&P SmallCap 600. All S&P SmallCap 600 eligibility criteria are listed on prior pages.

Sector Definitions. All companies are classified according to the Global Industry Classification Standard (GICS[®]) and maintain the same classifications as that found in the parent S&P SmallCap 600. For this index sub-set, the sectors are defined as follows:

- Consumer Discretionary (GICS Consumer Discretionary Sector)
- Consumer Staples (GICS Consumer Staples Sector)
- Energy (GICS Energy Sector)
- Financials (GICS Financials Sector)
- Financials & Real Estate (GICS Financials Sector & GICS Real Estate Sector)
- Health Care (GICS Health Care Sector)
- Industrials (GICS Industrials Sector)
- Information Technology (GICS Information Technology Sector)
- Materials (GICS Materials Sector)
- Real Estate (GICS Real Estate Sector)
- Utilities (GICS Utilities Sector & GICS Telecommunication Services Sector)

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

For more information on GICS, please refer to the GICS methodology document.

For reweighting purposes, the indices are rebalanced quarterly after the close of business on the third Friday of March, June, September, and December using the following procedures:

Capping Methodology

1. The rebalancing reference date is the second Friday of March, June, September and December.
2. With prices reflected on the rebalancing reference date, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization.
3. If any company has a weight greater than 22.5%, that company has its weight capped at 22.5%. The cap is set to allow for a buffer below a 25% limit.
4. All excess weight is proportionally redistributed to all uncapped companies within the relevant Select Sector Capped Index.
5. After this redistribution, if the weight of any other company then breaches 22.5%, the process is repeated iteratively until no company breaches the 22.5% weight cap.
6. The sum of the companies with weight greater than 4.5% cannot exceed 45% of the total weight. These caps are set to allow for a buffer below 5% and 50% limits, respectively.

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

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

A	Caps		Number of Constituents	
	C	B	Max	Min
22.5%	45%	4.5%	-	15
25.0%	50%	5.0%	14	12
27.5%	55%	5.5%	11	11
30.0%	60%	6.0%	10	9
32.5%	65%	6.5%	8	8
35.0%	70%	7.0%	7	7
37.5%	75%	7.5%	6	6
40.0%	80%	8.0%	5	5
42.5%	85%	8.5%	4	4
50.0%	95%	9.5%	3	3

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

Other Adjustments

All other changes to index level constituents follow the parent S&P SmallCap 600, as documented on prior pages.

Index Data

Total Return and Net Return Indices

Total return index series are calculated for the S&P U.S. Indices as well as the price return series. Ordinary cash dividends are applied on the ex-date in calculating the total return series. “Special dividends” are those dividends that are outside of the normal payment pattern established historically by the issuing corporation. These may be described by the corporation as “special,” “extra,” “year-end,” or “return of capital.” Whether a dividend is funded from operating earnings or from other sources of cash does not affect the determination of whether it is ordinary or special. S&P Dow Jones Indices will generally consider the third consecutive instance of a non-ordinary dividend (in terms of timing, not amount) to be ordinary for index purposes as a third consecutive instance will now be considered to be part of the normal payment pattern established by the company.

“Special dividends” are treated as corporate actions with offsetting price and divisor adjustments; the total return index series reflect both ordinary and special dividends.

For further information on special dividends, please see S&P Dow Jones Indices’ Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Governance

Index Committee

The S&P U.S. Indices are maintained by the U.S. Index Committee, with the exception of the S&P 500 Top 50, which is maintained by the Americas Thematic and Strategy Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets monthly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

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.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Policy

Announcements

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

Index methodology is constantly under review for best practices, and any changes are announced well ahead of time via the Web site and email to all clients.

Holiday Schedule

The S&P U.S. Indices are calculated when the U.S. equity markets are open.

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

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Real-Time Calculation

Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.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. S&P Dow Jones Indices' Web site also provides an archive of recent index announcements and press releases, as well as a monthly release giving total returns for S&P Dow Jones Indices' headline indices.

Tickers

Index	Bloomberg	Reuters
S&P 500	SPX	.SPX
S&P MidCap 400	MID	.MID
S&P SmallCap 600	SML	.SML
S&P Composite 1500	SPR	.SPSUP
S&P 900	SPLGMID	.SPLGMID
S&P 1000	SPK	.SPMIDSM
S&P 100 (OEX)	OEX	.OEX
S&P 500 Equal Weight Index	SPXEW	.SPXEW
S&P MidCap 400 Equal Weight Index	MIDEWI	.MIDEWI
S&P SmallCap 600 Equal Weight Index	SMLEWI	.SMLEWI
S&P 100 Equal Weight Index	SPOXEUP	.SPOXEUP
S&P Total Market Index	SPTMI	.SPTMI
S&P Completion Index	SPCMI	.SPCMI
Consumer Discretionary Select Sector Index	IXY	.IXY
Consumer Staples Select Sector Index	IXR	.IXR
Energy Select Sector Index	IXE	.IXE
Financial Select Sector Index	IXM	.IXM
Financial Services Select Sector Index	IXFNS	.IXFNS
Health Care Select Sector Index	IXV	.IXV
Industrial Select Sector Index	IXI	.IXI2
Materials Select Sector Index	IXB	.IXB2
Real Estate Select Sector Index	IXRE	.IXRE
Technology Select Sector Index	IXT	.IXT
Utilities Select Sector Index	IXU	.IXU
S&P 500 Ex-Consumer Discretionary	SPXXCDP	
S&P 500 Ex-Consumer Discretionary TR	SPXXCDT	
S&P 500 Ex-Consumer Staples	SPXXCSP	
S&P 500 Ex-Consumer Staples TR	SPXXCST	
S&P 500 Ex-Energy	SPXXEGP	
S&P 500 Ex-Energy TR	SPXXEGT	
S&P 500 Ex-Financials	SPXXFISP	
S&P 500 Ex-Financials TR	SPXXFIST	
S&P 500 Ex-Financials & Real Estate	SPXXFINP	
S&P 500 Ex-Financials & Real Estate TR	SPXXFINT	
S&P 500 Ex-Health Care	SPXXHCP	
S&P 500 Ex-Health Care TR	SPXXHCT	
S&P 500 Ex-Industrials	SPXXINDP	
S&P 500 Ex-Industrials TR	SPXXINDT	
S&P 500 Ex-Information Technology & Telecommunication Services	SPXXTTSP	
S&P 500 Ex-Information Technology & Telecommunication Services TR	SPXXTTST	
S&P 500 Ex-Materials	SPXXMP	
S&P 500 Ex-Materials TR	SPXXMT	

Index	Bloomberg	Reuters
S&P 500 Ex-Real Estate	SPXXRETP	
S&P 500 Ex-Real Estate TR	SPXXRETT	
S&P 500 Ex-Utilities	SPXXUTIP	
S&P 500 Ex-Utilities TR	SPXXUTIT	

Index Alert

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

FTP

Daily stock level and index 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.

Appendix A

Domiciles of Convenience

- Bermuda
- Channel Islands (as in British Channel)
- Gibraltar
- Islands in the Caribbean: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, British Virgin Islands, Cayman Islands, Curacao, Dominica, the Dominican Republic, Grenada, Haiti, Jamaica, Montserrat, Navassa Island, Puerto Rico, St. Barthlemy, St. Kitts and Nevis, St. Lucia, St. Martin, St. Vincent and Grenadines, Trinidad and Tobago, Turks and Caicos, the Virgin Islands
- Isle of Man
- Luxembourg
- Liberia
- Panama

Appendix B

Historical Market Capitalization Guidelines

Market capitalization guidelines since July 18, 2007 are as follows:

Effective Date (After Close)	Market Capitalization Guidelines (US\$)		
	S&P 500	S&P MidCap 400	S&P SmallCap 600
03/10/2017	At least \$6.1 billion	\$1.6 billion to \$6.8 billion	\$450 million to \$2.1 billion
07/16/2014	At least \$5.3 billion	\$1.4 billion to \$5.9 billion	\$400 million to \$1.8 billion
06/19/2013	At least \$4.6 billion	\$1.2 billion to \$5.1 billion	\$350 million to \$1.6 billion
02/16/2011	At least \$4.0 billion	\$1.0 billion to \$4.4 billion	\$300 million to \$1.4 billion
12/09/2009	At least \$3.5 billion	\$850 million to \$3.8 billion	\$250 million to \$1.2 billion
12/18/2008	At least \$3.0 billion	\$750 million to \$3.3 billion	\$200 million to \$1.0 billion
09/25/2008	At least \$4.0 billion	\$1.0 billion to \$4.5 billion	\$250 million to \$1.5 billion
07/18/2007	At least \$5.0 billion	\$1.5 billion to \$5.5 billion	\$300 million to \$2.0 billion

Appendix C

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous Methodology	Updated Methodology
Market Capitalization thresholds for the for the following indices: 1.S&P 500 2.S&P MidCap 400 3.S&P SmallCap 600	03/10/2017	1.S&P 500: At least US\$ 5.3 billion. 2.S&P MidCap 400: US\$ 1.4 billion to US\$ 5.9 billion. 3.S&P SmallCap 600: US\$ 400 million to US\$ 1.8 billion.	1.S&P 500: At least US\$ 6.1 billion. 2.S&P MidCap 400: US\$ 1.6 billion to US\$ 6.8 billion. 3.S&P SmallCap 600: US\$ 450 million to US\$ 2.1 billion.
IPO Seasoning	03/10/2017	Initial public offerings should be seasoned for six to 12 months before being considered for addition to an index.	Initial public offerings should be traded on an eligible exchange for at least 12 months before being considered for addition to an index.
Index Composition for the following indices: 1.INDUSTRIALS 2.Financial Services Select Sector Index 3.Real Estate Select Sector Index 4.S&P Select Sector Capped 20% Financial Services Index 5.S&P Select Sector Capped 20% Real Estate Index 6.S&P 500 Capped 35/20 Real Estate Index 7.S&P MidCap 400 Capped Financials & Real Estate (sector) Index 8.S&P SmallCap 600 Capped Financials & Real Estate (sector) Index	09/16/2016	1.The index consists of all companies in the S&P 500, excluding those belonging to the Financials sector, Utilities sector or Transportation industry group. 2.GICS Financials Sector excluding the Real Estate Industry Group, but including Mortgage REITs. 3.GICS Real Estate Industry Group excluding Mortgage REITs. 4.GICS Financials Sector excluding the Real Estate Industry Group, but including Mortgage REITs. 5.GICS Real Estate Industry Group excluding Mortgage REITs. 6.GICS Real Estate Industry Group excluding Mortgage REITs. 7.GICS Financials Sector. 8.GICS Financials Sector.	1.The index consists of all companies in the S&P 500, excluding those belonging to the Financials sector, Real Estate sector, Utilities sector or Transportation industry group. 2.GICS Financials Sector. 3.GICS Real Estate Sector. 4.GICS Financials Sector. 5.GICS Real Estate Sector. 6.GICS Real Estate Sector. 7.GICS Financials Sector & GICS Real Estate Sector. 8.GICS Financials Sector & GICS Real Estate Sector.
Index names for the following indices: 1.S&P MidCap 400 Capped Financials (sector) Index 2.S&P SmallCap 600 Capped Financials (sector) Index 3.S&P 500 Ex-Financials 4.S&P 500 Ex-Financials TR	09/16/2016	1.S&P MidCap 400 Capped Financials (sector) Index 2.S&P SmallCap 600 Capped Financials (sector) Index 3.S&P 500 Ex-Financials 4.S&P 500 Ex-Financials TR	1.S&P MidCap 400 Capped Financials & Real Estate (sector) Index 2.S&P SmallCap 600 Capped Financials & Real Estate (sector) Index 3.S&P 500 Ex-Financials & Real Estate 4.S&P 500 Ex-Financials & Real Estate TR
TMIX Rebalancing Reference Date	09/16/2016	The rebalancing reference date is the last trading day of the month prior to the rebalancing effective date.	The rebalancing reference date is five weeks prior to the rebalancing effective date.
Eligibility of Tracking stocks	07/29/2016	Tracking stocks are ineligible for the S&P U.S. Indices.	Tracking stocks are eligible for the TMIX, but are ineligible for the S&P Composite 1500 and its component indices.

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

S&P Dow Jones Indices' Contact Information

Index Management

David M. Blitzer, Ph.D. – Managing Director & Chairman of the Index Committee
david.blitzer@spglobal.com +1.212.438.3907

Product Management

Philip Murphy – Vice President, Equity Indices
philip.murphy@spglobal.com +1.212.438.1368

Media Relations

Soogyung Jordan – Communications
soogyung.jordan@spglobal.com +1.212.438.2297

Client Services

index_services@spglobal.com

Disclaimer

Copyright © 2017 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. STANDARD & POOR'S, S&P, SPDR, S&P 500, S&P EUROPE 350, S&P 100, S&P 1000, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, GIVI, GLOBAL TITANS, S&P RISK CONTROL INDICES, S&P GLOBAL THEMATIC INDICES, S&P TARGET DATE INDICES, S&P TARGET RISK INDICES, DIVIDEND ARISTOCRATS, STARS, GICS, HOUSINGVIEWS, INDEX ALERT, INDEXOLOGY, MARKET ATTRIBUTES, PRACTICE ESSENTIALS, S&P HEALTHCARE MONITOR, SPICE, and SPIVA are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered 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, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices 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 Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices 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. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

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 Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices 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” BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM 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.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order 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 non-public 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.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of Standard & Poor's and MSCI. Neither MSCI, Standard & Poor's 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, Standard & Poor's, 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.