

S&P U.S. Indices *Methodology*

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Introduction

S&P Dow Jones 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®).

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 Dow Jones U.S. indices include:

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, the S&P MidCap 400 and the 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 following section 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 listed on the NYSE (including NYSE Arca), the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Select Market and the NASDAQ Capital Market.

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

S&P Total Market Index Ex-S&P Composite 1500. A subset of the 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 Composite, so it is identified as a family of stocks, called the TMIX.

S&P Select Sector Capped 20% Indices. This S&P 500 sub-set uses a modified market capitalization methodology and GICS to generate a family of Sector Indices that are meant to meet specific concentration limits. Specifically, no single stock can have a weight of more than 19% in any of the Indices.

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\$ 5.3 billion or more for the S&P 500, US\$ 1.4 billion to US\$ 5.9 billion for the S&P MidCap 400, and US\$ 400 million to US\$ 1.8 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.

Liquidity. Adequate liquidity and reasonable price – the ratio of annual dollar value traded to float adjusted market capitalization should be 1.00 or greater, and the company should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date.

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

1. File 10-K annual reports and should not be considered a foreign entity by the SEC.
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 the NYSE (including NYSE Arca and NYSE MKT), the NASDAQ Global Select Market, the NASDAQ Select Market or the NASDAQ Capital Market. 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.

Public Float. Public float of at least 50% of the stock.

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 market, in the relevant market capitalization range.

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

Another measure of financial viability is a company's balance sheet leverage, which should be operationally justifiable in the context of both its industry peers and its business model.

Treatment of IPOs. Initial public offerings should be seasoned for 6 to 12 months before being considered for addition to an index.

Eligible Securities. Eligible securities include all U.S. common equities listed on the NYSE (including NYSE Arca and NYSE MKT), the NASDAQ Global Select Market, the NASDAQ Select Market, and the NASDAQ Capital Market. Ineligible securities include business development companies (BDCs), limited partnerships, master limited partnerships, OTC bulletin board issues, closed-end funds, ETFs, ETNs, royalty trusts, tracking stocks, preferred and convertible preferred stock, unit trusts, equity warrants, convertible bonds, investment trusts, rights, ADRs, ADSs and MLP IT units. Real estate investment trusts (REITs) are eligible for inclusion.

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 company 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 company 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 company 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 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 rebalance. 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

S&P Dow Jones' 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 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

Some companies have more than one class of common stock outstanding. In S&P Dow Jones' U.S. indices, each company is represented only once. The stock price is based on one class, usually the most liquid class, and the share count is based on the total shares outstanding. To determine the available float for companies with multiple classes of stock, S&P Dow Jones Indices calculates the weighted average investable weight factor (IWF) for the stock using the proportion of total company market capitalization of each share class as the weights. The result is reviewed to assure that when the weighted average IWF is applied to the class included in the index, the shares to be purchased are not significantly larger than the available float for the included class.

For companies that issue a second publicly traded share class to index share class holders between now and September 2015, multiple class lines 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.

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 company 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. Initial public offerings (IPOs) are included on the same basis as other companies, providing there is one month of trading data as of the last day of the month prior to rebalancing. IPOs that are added remain in the index for a minimum of two quarters. Exclusions due to the violation of eligibility criteria are considered thereafter. An issue re-emerging from pink sheets or bulletin board status is eligible for inclusion at the next regular rebalancing if it meets the requirements. Spin-offs from TMI constituents are normally added on the effective date.

A stock 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 stocks added to the S&P 500 are immediately removed from the S&P Completion Index.

TMIX constituents are rebalanced for additions or deletions on a quarterly basis. Qualifications for inclusion or exclusion are determined on the last trading day of the month prior to the rebalancing. The rebalancing coincides with the expiration of U.S. index futures and options, on the third Friday of the last month of each quarter.

Companies with multiple share classes follow the same rule as the S&P Composite 1500. The most liquid class is included in the index, with the aggregate count of the different share classes used for index calculation and analysis.

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 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, tender offers, Dutch auctions or exchange offers are made as soon as reasonably possible. Other changes of 5% or more (for example, due to 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.

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 and Dutch auctions are implemented weekly.

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 Freeze. S&P Dow Jones U.S. Indices implements a share freeze the week leading to the rebalancing effective date (the third Friday of the last month of each quarter). During this frozen period, shares are not changed except for certain corporate action events (merger activity, stock splits, rights offerings and certain share dividend payable events). Share changes for S&P Composite 1500 constituents resulting from secondary public offerings, tender offers and Dutch auctions that would otherwise be implemented during a share freeze week will instead be collected and added to the weekly share change announcement on the Friday rebalance effective date for implementation the following Friday night.

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, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are applied on 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 Methodology document 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 – Price Only	05/31/2005	1200
S&P Total Market Index – Total Return	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 Select Sector Capped 20% Indices	12/17/1999	100
S&P SmallCap 600 Capped Sector Indices	12/30/1994	100

Select Sector Indices

The *Select Sector Indices*, which follow a modified market capitalization weight methodology, are calculated and maintained by S&P Dow Jones Indices. 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 of the Select Sector Indices are all members of the S&P 500. Each constituent of the S&P 500 is assigned to one and only one Select Sector Index. Refer to the S&P 500 eligibility criteria for further details.

S&P Dow Jones Indices, in consultation with the Index Compilation Agent, assigns index constituents to a Select Sector Index based on the constituent's classification under the Global Industry Classification Standard (GICS®).

Sector Classification. Select Sector Indices constituents are classified according to the Global Industry Classification Standard (GICS®). The sectors are defined as follows:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Materials
- Technology (Combination of Information Technology sector & Telecommunication Services sector)
- Utilities

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

Select Sector Indices. The Select Sector family comprises the following nine sector indices.

1. Consumer Discretionary Select Sector
2. Consumer Staples Select Sector
3. Energy Select Sector
4. Financial Select Sector
5. Health Care Select Sector
6. Industrial Select Sector
7. Materials Select Sector
8. Technology Select Sector
9. Utilities Select Sector

Capping Methodology

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

1. The rebalancing reference date is two business days prior to the last calculation day of March, June, September and December.
2. With prices reflected on the rebalancing reference date, and membership, shares outstanding, AWF (capping factor) and IWFs 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 their companies' modified market capitalization weights to ensure none of the indices breach the maximum allowable limits defined in rules 4 and 7 below. If a Select Sector Index breaches any of the allowable limits, the companies are reweighted based on their float-adjusted market capitalization weights calculated using the prices as of the rebalancing reference date, and membership, shares outstanding and IWF's as of the rebalancing effective date.
4. If any company has a weight greater than 24%, that company has its float-adjusted market capitalization weight capped at 23%. The cap is set to 23% to allow for a 2% buffer. This buffer is needed 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 Select Sector Capped 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 weight 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 the companies are ranked in descending order of their float-adjusted market capitalization weights and the first company that causes the 50% limit to be breached is identified. The weight of this company is, then, reduced to 4.6%.
9. This excess weight is equally redistributed to all companies with weights below 4.6%. This process 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 the *Index Maintenance* section of this document.

Launch Dates

Index	Launch Date*	Launch Value
Consumer Discretionary Select Sector	12/16/1998	245.12
Consumer Staples Select Sector	12/16/1998	260.64
Energy Select Sector	12/16/1998	235.88
Financials Select Sector	12/16/1998	220.20
Health Care Select Sector	12/16/1998	239.74
Industrials Select Sector	12/16/1998	226.56
Materials Select Sector	12/16/1998	207.17
Technology Select Sector	12/16/1998	300.86
Utilities Select Sector	12/16/1998	290.60
Select Sector Indices (Total Return)	01/28/2011	1000

*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.

S&P Select Sector Capped 20% Indices

The headline S&P Dow Jones U.S. Indices are calculated using a float-adjusted market capitalization weighted methodology. For the S&P 500, the S&P MidCap 400, the S&P SmallCap 600 and the S&P Composite 1500, 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 Capped Sector Indices*, which follow a modified market capitalization weight methodology. The criteria for the S&P Capped Sector Indices are detailed below. Note that the capping methodologies may vary depending on the parent index and 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 stocks 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
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Materials
- Technology (the combination of GICS Information Technology & GICS Telecommunication Services)
- Utilities

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

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

Capping Methodology

For reweighting purposes, the indices are rebalanced quarterly 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 IWF's 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 needed to ensure that no company exceeds 20% on the actual rebalancing date.
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 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 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 stocks 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
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Utilities (the combination of GICS Utilities & GICS Telecommunication Services)

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 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 IWF's 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 first company that causes the 45% limit to be breached is identified. The weight of this company is, then, reduced either till 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%. This process is repeated iteratively until step 6 is satisfied.
9. Index share amount 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 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 600, as documented on prior pages.

Index Data

Total Return and Net Return Indices

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

Index Governance

Index Committee

S&P Dow Jones U.S. indices are maintained by the U.S. 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 U.S. indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

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 Dow Jones 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.

Unscheduled Market Closures

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P Dow Jones Indices will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each security before the exchange closed. If the exchange fails to open due to unforeseen circumstances, S&P Dow Jones Indices treats this closure as a standard market holiday. The index will use the prior day's closing prices and shifts any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, S&P Dow Jones Indices may determine not to publish the index for that day.

For further 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

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

For more 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	SPOEXEUP	.SPOEXEUP
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
Health Care Select Sector Index	IXV	.IXV
Industrial Select Sector Index	IXI	.IXI2
Materials Select Sector Index	IXB	.IXB2
Technology Select Sector Index	IXT	.IXT
Utilities Select Sector Index	IXU	.IXU

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

S&P Dow Jones Indices' Contact Information

Index Management

David M. Blitzler, Ph.D. – Managing Director & Chairman of the Index Committee	
david.blitzler@spdji.com	+1.212.438.3907
David Carlson – Director, U.S. & Canadian Indices	
david.carlson@spdji.com	+1.212.438.1292
Bryan Tracy – Associate Director, U.S. & Canadian Indices	
bryan.tracy@spdji.com	+1.212.438.1844

Product Management

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

Media Relations

David Guarino – Communications	
dave.guarino@spdji.com	+1.212.438.1471

Client Services

index_services@spdji.com	
Beijing	+86.10.6569.2770
Dubai	+971.4.371.7131
Hong Kong	+852.2532.8000
London	+44.20.7176.8888
New York	+1.212.438.2046
	or
	+1.877.325.5415
Sydney	+61.2.9255.9802
Tokyo	+81.3.4550.8564

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