

# **Dow Jones FEAS Indices *Methodology***

December 2019

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# Introduction

## Partnership

The Dow Jones FEAS Indices were launched in collaboration with the Federation of Euro-Asian Stock Exchanges (FEAS).

For more information on FEAS, please refer to their Web site, [www.feas.org](http://www.feas.org).

## Index Family

The Dow Jones FEAS Indices are composed of the Dow Jones FEAS Composite Index and the Dow Jones FEAS Titans 50™ Equal Weighted Index.

**Dow Jones FEAS Composite Index.** The index measures the performance of stocks traded on exchanges that are members of the FEAS. The Dow Jones FEAS Composite Index represents 95% of the float-adjusted market capitalization of each country in the index.

Regional sub-indices of the Dow Jones FEAS Composite Index include:

- The Dow Jones FEAS Middle East/Caucasus Index, which currently includes stocks from Abu Dhabi, Amman, Cairo, Kuwait, Muscat, and Nablus.
- The Dow Jones FEAS South East Europe Index, which currently includes stocks from Athens, Banja Luka, Belgrade, Bucharest, Cyprus, and Skopje.
- The Dow Jones FEAS Central Asia index, which currently includes stocks from Almaty.

**Dow Jones FEAS Titans 50™ Equal Weighted Index.** The index is an equal-weighted measure of 50 of the largest companies in the Dow Jones FEAS Composite index.

## Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

# Eligibility Criteria and Index Construction

## Dow Jones FEAS Composite Index

The Dow Jones FEAS Composite Index represents 95% of the float-adjusted market capitalization of each country in the index.

**Index Eligibility.** The index universe is defined as all stocks trading on the following currently represented FEAS member stock exchanges:

- Abu Dhabi Securities Market
- Kazakhstan Stock Exchange
- Amman Stock Exchange
- Athens Stock Exchange
- Banja Luka Stock Exchange
- Belgrade Stock Exchange
- Romania Stock Exchange
- Egypt Stock Exchange
- Cyprus Stock Exchange
- Boursa Kuwait
- Muscat Securities Market
- Palestine Securities Exchange
- Macedonia Stock exchange

**Eligibility Factors.** Stocks in the eligible universe must satisfy the following in order to be considered for index inclusion:

- Have readily available prices.
- Be listed on a member exchange.
- Be domiciled in the country of the member exchange.
- Pass the following liquidity screen:
  - Non-trading days are reviewed in September for developed and emerging markets and in March for frontier markets.
  - Except for Oman, non-constituent securities with 10 or more non-trading days over the past quarter are ineligible. For current constituents, securities with 20 or more non-trading days or more than 10 consecutive non-trading days over the previous quarter become ineligible.
  - For Oman, non-constituent stocks that trade fewer than 10 days during the previous quarter are ineligible. Current Omani constituents must trade on at least seven days over the previous quarter to remain in the index.

**Multiple classes of stock.** Some companies may have more than one share class line. All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria and foreign investors can hold shares in the class.

For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For constituent selection purposes, the eligible share classes are combined to measure the company-level float-adjusted market capitalization and assessed for index inclusion.

**Constituent Selection.** Companies are selected from each exchange as follows, and then are aggregated to form the index.

1. Eligible companies are ranked by the total float-adjusted market capitalization of all eligible share class lines of the company.
2. The top 95% of companies by float-adjusted capitalization are selected for the index.

**Constituent Weightings.** Index constituents are weighted by float-adjusted market capitalization.

**Index Calculations.** The index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

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

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

### **Dow Jones FEAS Titans 50™ Equal Weighted Index**

**Index Eligibility.** The index universe is defined as all stocks in the Dow Jones FEAS Composite Index.

**Multiple classes of stock.** Some companies may have more than one share class line in the Dow Jones FEAS Composite Index. All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria and foreign investors can hold shares in the class.

For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices document.

For constituent selection purposes, the eligible share classes are combined to measure the company-level float-adjusted market capitalization and assessed for index inclusion.

**Constituent Selection.** Constituent selection is as follows:

1. All companies in the index universe are ranked by each of the following:
  - Float-adjusted market capitalization
  - Sales/Revenue<sup>1</sup>
  - Net income<sup>1</sup>
2. For each company, a final rank is calculated by weighting the float-adjusted market capitalization rank at 60%, the sales/revenue rank at 20% and the net income rank at 20%.
3. The top 50 companies by final rank are selected as index constituents, subject to buffers that aim to limit index turnover by favoring current constituents:
  - If a non-constituent is ranked among the top 40 stocks in the final ranking, then it replaces the lowest-ranked index constituent.
  - If a constituent is not ranked among the top 60 stocks in the final ranking, then it is replaced by the highest-ranked non-constituent.

**Constituent Weightings.** The index is equally weighted. During the quarterly share updates, each company in the index is reset to a weight of 2%. For companies with multiple share classes in the index, each share class line is assigned a percentage of the 2% company weight in proportion to its float-adjusted market capitalization.

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<sup>1</sup> For sales/revenue and net income, the most recent quarter-end data as of the reconstitution reference date is used. Where this is not available, the previous quarter's figures are used.

**Index Calculations.** The index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

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

# Index Maintenance

## Rebalancing

**Reconstitution.** Index composition is reconstituted as follows:

- **Dow Jones FEAS Composite Index.** Developed and emerging markets are reconstituted annually in September, and frontier markets are reconstituted annually in March. The reference date is the last business day of January for frontier markets and last business day of July for developed and emerging markets. Changes are implemented at the opening of trading on the Monday following the third Friday of September for developed and emerging markets, and on the Monday following the third Friday of March for frontier markets.
- **Dow Jones FEAS Titans 50™ Equal Weighted Index.** The index is reconstituted annually in September. The reference date is the third Friday of August. Changes are implemented at the opening of trading on the Monday following the third Friday in September.

**Quarterly Share Updates.** Constituent shares are reviewed and updated quarterly. In addition, closing prices on the Wednesday prior to the second Friday of March, June, September and December are used in the weighting process for the Dow Jones FEAS Titans 50™ Equal Weighted Index. Any changes are implemented at the opening of trading on the Monday following the third Friday of March, June, September and December.

**FEAS Membership Changes.** Stock exchange eligibility is reviewed as follows:

- **Dow Jones FEAS Composite Index.** Stock exchanges are added during the quarterly share updates if they are covered by S&P Dow Jones Indices and are FEAS members as of the 15<sup>th</sup> of the month two months prior to the quarterly share update (e.g. 15<sup>th</sup> of January for the March quarterly share update). Stock exchanges are removed during the quarterly share updates if they are no longer FEAS members as of the last day of the month two months prior to the quarterly share update (e.g. last business day of January for the March quarterly share update). Changes to the Dow Jones FEAS Composite Index to reflect FEAS membership changes are made to the sub-indices simultaneously.
- **Dow Jones FEAS Titans 50 Index.** Stock exchanges are added during the annual reconstitution in September. In addition, stock exchanges can be added at the time of an ad-hoc reconstitution in March, September or December due to stock exchange removals (see below). Stock exchanges are removed during the quarterly share updates if they are no longer FEAS members as of the last day of the month two months prior to the quarterly share update (e.g. last business day of January for the March quarterly share update). In cases where 10% or more of the companies in the index are removed, an ad-hoc reconstitution is performed to select replacements in order to bring the company count back up to 50

## Ongoing Maintenance

In addition to the index reconstitutions, quarterly share updates and FEAS membership changes, the indices are reviewed on an ongoing basis for unusual events such as delistings, bankruptcies, mergers and takeovers. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced two business days prior to the implementation date.



## Additions

**Dow Jones FEAS Composite Index.** Generally, no companies are added to the index between reconstitutions. An exception to this rule is that if a company is subject to a spin-off, the spun off company is included in the index at the market close of the day before the ex-date, provided it is eligible for index membership. If a spun off company is determined to be ineligible to remain in the index, it will be removed after at least one day of regular way trading

**Dow Jones FEAS Titans 50™ Equal Weighted Index.** Generally, no companies are added to the index between reconstitutions. An exception to this rule is that if a company is subject to a spin-off, the spun off company is included in the index at a zero price at the market close of the day before the ex-date, provided it is eligible for index membership. If either the parent or spun off company is not eligible for the index, its treatment is decided on a case-by-case basis by the Index Committee. If the index company count falls below 50, a replacement company is added to the index at the next annual reconstitution. However, if the index deletes 10% or more of its constituent companies between reconstitution dates, based on count, the Index Committee may decide to add replacements immediately, with advance notice.

## Deletions

Between reconstitutions, a company can be deleted from an index due to unusual corporate events such as mergers, acquisitions, takeovers, delistings or bankruptcies.

- Whenever possible, changes in the index's components will be announced at least two business days prior to their implementation date.
- If an index constituent is suspended by its primary market, it may be removed from the index at the discretion of the Index Committee.
- Whenever practicable, S&P Dow Jones Indices will use the best-available alternate pricing source to determine the value at which the company should be removed from the index.

**Dow Jones FEAS Titans 50™ Equal Weighted Index.** Index constituents removed from the index's underlying universe are also deleted from the index on the same effective date.

## 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 Methodology.*

## Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars and euros.

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

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

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

### Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below. The indices are calculated on an end-of-day basis.

Index	Launch Date	First Value Date	Base Date	Base Value
Dow Jones FEAS Composite Index	06/04/2009	12/31/2004	12/31/2004	100
Dow Jones FEAS Titans 50™ Equal Weighted Index	11/02/2011	12/31/2004	12/31/2004	1,000

# Index Data

## Calculation Return Types

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

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

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

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

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

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

# Index Governance

## **Index Committee**

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

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

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

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

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

# Index Policy

## Announcements

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

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

## Pro-forma Files

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

*Please visit [www.spdji.com](http://www.spdji.com) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

The Dow Jones FEAS Indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed or if WM Reuters' exchange rates services are not published.

*A complete holiday schedule for the year is available on the S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).*

## Rebalancing

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

## Unexpected Exchange Closures

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

## Recalculation Policy

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

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

**Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

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

## Tickers

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

Bloomberg:

Index	Return Type	Bloomberg	
		USD	EUR
Dow Jones FEAS Composite Index	Price Return	DJFEASD	DJFEAS
	Total Return	DJFEAST	DJFEASR
Dow Jones FEAS Titans 50™ Equal Weighted Index	Price Return	DJFEAS50	DJFEAS5E
	Total Return	DJFEAS5T	DJFEAS5R

Reuters:

Index	Return Type	Reuters	
		USD	EUR
Dow Jones FEAS Composite Index	Price Return	.DJFEASD	.DJFEAS
	Total Return	.DJFEAST	.DJFEASR
Dow Jones FEAS Titans 50™ Equal Weighted Index	Price Return	.DJFEAS50	.DJFEAS5E
	Total Return	.DJFEAS5T	.DJFEAS5R

## Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

# Appendix

## Methodology Changes

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

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Rebalancing Schedule for the Dow Jones FEAS Titans 50™ Equal Weighted Index	12/23/2018	The index is reconstituted annually in June. The reference date is the third Friday of May. Changes are implemented at the opening of trading on the Monday following the third Friday in June.	The index is reconstituted annually in September. The reference date is the third Friday of August. Changes are implemented at the opening of trading on the Monday following the third Friday in September.
Deletions for the Dow Jones FEAS Titans 50™ Equal Weighted Index	12/23/2018	--	Index constituents removed from the index's underlying universe are also deleted from the index on the same effective date.
Eligible Stock Exchanges	12/23/2018	<p>The exchanges currently represented in the indices are:</p> <ul style="list-style-type: none"> <li>• Abu Dhabi (UAE)</li> <li>• Almaty (Kazakhstan)</li> <li>• Amman (Jordan)</li> <li>• Athens (Greece)</li> <li>• Banja Luka (Bosnia and Herzegovina)</li> <li>• Belgrade (Serbia)</li> <li>• Bucharest (Romania)</li> <li>• Cairo (Egypt)</li> <li>• Cyprus</li> <li>• Muscat (Oman)</li> <li>• Nablus (Palestine)</li> <li>• Skopje (Republic of Macedonia)</li> </ul>	<p>The exchanges currently represented in the indices are:</p> <ul style="list-style-type: none"> <li>• Abu Dhabi (UAE)</li> <li>• Almaty (Kazakhstan)</li> <li>• Amman (Jordan)</li> <li>• Athens (Greece)</li> <li>• Banja Luka (Bosnia and Herzegovina)</li> <li>• Belgrade (Serbia)</li> <li>• Bucharest (Romania)</li> <li>• Cairo (Egypt)</li> <li>• Cyprus</li> <li>• Kuwait</li> <li>• Muscat (Oman)</li> <li>• Nablus (Palestine)</li> <li>• Skopje (Republic of Macedonia)</li> </ul>
Eligible Stock Exchanges	03/16/2018	<p>The exchanges currently represented in the indices are:</p> <ul style="list-style-type: none"> <li>• Abu Dhabi (UAE)</li> <li>• Almaty (Kazakhstan)</li> <li>• Amman (Jordan)</li> <li>• Banja Luka (Bosnia and Herzegovina)</li> <li>• Belgrade (Serbia)</li> <li>• Bucharest (Romania)</li> <li>• Cairo (Egypt)</li> <li>• Muscat (Oman)</li> <li>• Nablus (Palestine)</li> <li>• Skopje (Republic of Macedonia)</li> </ul>	<p>The exchanges currently represented in the indices are:</p> <ul style="list-style-type: none"> <li>• Abu Dhabi (UAE)</li> <li>• Almaty (Kazakhstan)</li> <li>• Amman (Jordan)</li> <li>• Athens (Greece)</li> <li>• Banja Luka (Bosnia and Herzegovina)</li> <li>• Belgrade (Serbia)</li> <li>• Bucharest (Romania)</li> <li>• Cairo (Egypt)</li> <li>• Cyprus</li> <li>• Muscat (Oman)</li> <li>• Nablus (Palestine)</li> <li>• Skopje (Republic of Macedonia)</li> </ul>



Change	Effective Date (After Close)	Previous	Methodology Updated
Stock Exchange Addition Rules	03/16/2018	New exchanges are added only at the time of the regularly scheduled index reconstitution.	<p><b>Dow Jones FEAS Composite Index.</b> Stock exchanges are added during the quarterly share updates if they are covered by S&amp;P Dow Jones Indices and are FEAS member as of the 15<sup>th</sup> of the month two months prior to the quarterly share update (e.g. 15<sup>th</sup> of January for the March quarterly share update).</p> <p><b>Dow Jones FEAS Titans 50 Index.</b> Stock exchanges are added during the annual reconstitution in June. In addition, stock exchanges can be added at the time of an ad-hoc reconstitution in March, September or December due to stock exchange removals (see below).</p>
Stock Exchange Removal Rules	03/16/2018	Stock exchanges are removed on a case-by-case basis.	<p><b>Dow Jones FEAS Composite Index.</b> Stock exchanges are removed during the quarterly share updates if they are no longer FEAS member as of the last day of the month two months prior to the quarterly share update (e.g. last business day of January for the March quarterly share update).</p> <p><b>Dow Jones FEAS Titans 50 Index.</b> Stock exchanges are removed during the quarterly share updates if they are no longer FEAS member as of the last day of the month two months prior to the quarterly share update (e.g. last business day of January for the March quarterly share update). In cases where 10% or more of the companies in the index are removed, an ad-hoc reconstitution is performed to select replacements in order to bring the company count back up to 50.</p>
Treatment of Multiple Share Classes	03/16/2018	Only the most liquid share class is included.	All share classes of a company are included, provided they individually meet the index eligibility criteria and foreign investors can hold shares in the class.
Eligible Stock Exchanges	12/15/2017	<p>The exchanges currently represented in the indices are:</p> <ul style="list-style-type: none"> <li>• Abu Dhabi (UAE)</li> <li>• Almaty (Kazakhstan)</li> <li>• Amman (Jordan)</li> <li>• Banja Luka (Bosnia and Herzegovina)</li> <li>• Belgrade (Serbia)</li> <li>• Bucharest (Romania)</li> <li>• Cairo (Egypt)</li> <li>• Istanbul (Turkey)</li> <li>• Karachi (Pakistan)</li> <li>• Manama (Kingdom of Bahrain)</li> <li>• Muscat (Oman)</li> <li>• Nablus (Palestine)</li> <li>• Sarajevo (Bosnia and Herzegovina)</li> <li>• Skopje (Republic of Macedonia)</li> <li>• Sofia (Bulgaria)</li> <li>• Zagreb (Croatia)</li> </ul>	<p>The exchanges currently represented in the indices are:</p> <ul style="list-style-type: none"> <li>• Abu Dhabi (UAE)</li> <li>• Almaty (Kazakhstan)</li> <li>• Amman (Jordan)</li> <li>• Banja Luka (Bosnia and Herzegovina)</li> <li>• Belgrade (Serbia)</li> <li>• Bucharest (Romania)</li> <li>• Cairo (Egypt)</li> <li>• Muscat (Oman)</li> <li>• Nablus (Palestine)</li> <li>• Skopje (Republic of Macedonia)</li> </ul>

<b>Change</b>	<b>Effective Date (After Close)</b>	<b>Previous</b>	<b>Methodology Updated</b>
Quarterly Replacement to Annual Replacement:  Dow Jones FEAS Titans 50™ Equal Weighted Index	10/02/2017	Generally no companies are added to the index between reconstitutions, except as a replacement for a deleted stock as per below. A replacement stock is added to the index at the next reconstitution or quarterly share update, whichever comes first.	Generally no companies are added to the index between reconstitutions. If the index count falls below 50, a replacement stock is added to the index at the next annual reconstitution.
Reconstitution Reference Date:  Dow Jones FEAS Titans 50™ Equal Weighted Index	06/19/2017	Last trading day of May.	Third Friday of May.
Reconstitution Reference Date:  Dow Jones FEAS Composite Index and related sub-indices	03/20/2017	The reference date is the last business day of February for frontier markets and the last business day of August for developed and emerging markets.	The reference date is the last business day of January for frontier markets and the last business day of July for developed and emerging markets.

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