

Methodology

Introduction

The Dow Jones Industrial AverageSM represents large and well-known U.S. companies. The index covers all industries with the exception of Transportation and Utilities.

Index Universe

The index universe is defined as all U.S.-listed stocks of companies that produce non-transportation and non-utility goods and services.

Stock Selection

The Dow Jones Industrial AverageSM is maintained by an Averages Committee comprised of the Managing Editor of *The Wall Street Journal*, the head of Dow Jones Indexes research and the head of CME Group research. The Averages Committee was created in March 2010, when Dow Jones Indexes became part of CME Group Index Services, LLC, a joint venture company owned 90% by CME Group Inc. and 10% by Dow Jones & Company. While stock selection is not governed by quantitative rules, a stock typically is added only if the company has an excellent reputation, demonstrates sustained growth and is of interest to a large number of investors.

Review Frequency

Unlike most other Dow Jones indexes, which are reconstituted according to a fixed review schedule, the Dow Jones Industrial AverageSM is reviewed on an as-needed basis. For the sake of continuity, composition changes are rare, and generally occur following corporate acquisitions or other dramatic shifts in a component company's core business. When such an event necessitates that one component be replaced, the entire index is reviewed. As a result, several component changes are often implemented simultaneously.

Calculation

When the Dow Jones Industrial AverageSM was initially created, its values were calculated by simply adding up the component stock prices and dividing by the number of components. Today, the divisor is adjusted to smooth out the effects of stock splits and other composition changes.

Weighting

The Dow Jones Industrial AverageSM is price weighted.

Data Availability

Calculation of the Dow Jones Industrial AverageSM began on May 26, 1896. Real index history is available from this date forward.

For more information on the **Dow Jones Industrial AverageSM**,
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