Equity

DOW JONES INDUSTRIAL AVERAGE®

AS OF OCTOBER 31, 2023

Description

The Dow Jones Industrial Average® (The Dow®), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

Quick Facts

WEIGHTING METHOD	Price Weighted
REBALANCING FREQUENCY	N/A
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	USD, CAD, EUR, JPY
LAUNCH DATE	May 26, 1896
FIRST VALUE DATE	May 26, 1896
REGULATORY AUTHORIZATION	European Union

For more information, view the methodology document at https://www.spglobal.com/spdji/en/documents/methodologies/methodology-dj-averages.pdf.

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a “Backward Data Assumption”. For more information on “Backward Data Assumption” and back-testing in general, please see the Performance Disclosure at the end of this material.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.

Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
80,875.39	-1.26%	-6.55%	1.44%	3.17%	9.84%	7.96%	10.34%
Price Return							
33,052.87	-1.36%	-7.05%	-0.28%	0.98%	7.64%	5.65%	7.84%
Net Total Return							
68,108.03	-1.29%	-6.7%	0.92%	2.51%	9.17%	7.26%	9.58%

Calendar Year Performance

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Return									
-6.86%	20.95%	9.72%	25.34%	-3.48%	28.11%	16.5%	0.21%	10.04%	29.65%
Price Return									
-8.78%	18.73%	7.25%	22.34%	-5.63%	25.08%	13.42%	-2.23%	7.52%	26.5%
Net Total Return									
-7.44%	20.28%	8.98%	24.43%	-4.13%	27.19%	15.56%	-0.53%	9.28%	28.7%

Risk

ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return					
17.39%	18.47%	15.03%	0.57	0.43	0.69
Price Return					
17.37%	18.45%	14.99%	0.44	0.31	0.52
Net Total Return					
17.38%	18.46%	15.02%	0.53	0.39	0.64

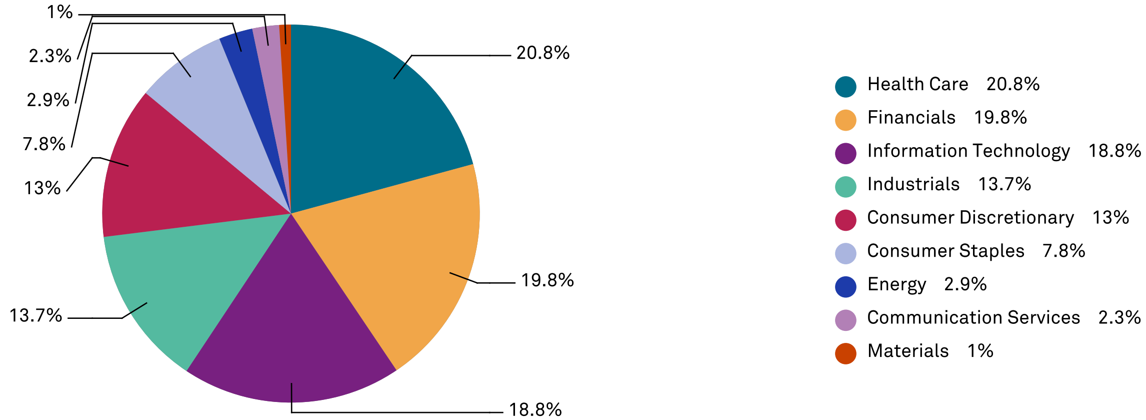
Risk is defined as standard deviation calculated using monthly values.

Fundamentals

P/E (TRAILING)	P/E (PROJECTED)	P/B	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
23.48	18.24	4.27	2.26%	2.14	13.18

As of October 31, 2023. Fundamentals are updated on approximately the fifth business day of each month.

Sector* Breakdown



*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country/Region Breakdown

COUNTRY/REGION	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United States	30	10,821,371.55	100

Based on index constituents' country of domicile.

Tickers

	BLOOMBERG TICKER	REUTERS
Price Return	INDU	.DJI
Total Return	DJITR	.DJITR
Net Total Return	DJINR	.DJINR

Related Products

This list includes investable products traded on certain exchanges currently linked to this selection of indices. While we have tried to include all such products, we do not guarantee the completeness or accuracy of such lists. Please refer to the disclaimers at the end of this document or here for more information about S&P Dow Jones Indices' relationship to such third party product offerings.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
Amundi PEA Dow Jones Industrial Avg ETF	ETF	XETRA	AHYL
BMO Covered Call DJIA Hedged to CAD ETF	ETF	TORONTO STOCK EXCHANGE	ZWA
BMO Dow Jones Ind Avg Hdgd to CAD ETF	ETF	TORONTO STOCK EXCHANGE	ZDJ
Cathay DJIA ETF	ETF	TAIWAN STOCK EXCHANGE	00668
Harel Sal DJ Industrial Average	ETF		HRLF64
iShares DJ Industrial Average ETF (DE)	ETF	XFMQ--Unlisted Fund Manager Quote	EXI3
iShares Dow Jones Indust Avg ETF USD Acc	ETF	SIX SWISS EXCHANGE	CSINDU
KSM ETF Dow Jones Industrial Average	ETF		KSMF78
Lyxor DJ Industrial Average ETF Dist	ETF	EURONEXT - EURONEXT PARIS	DJE
Lyxor PEA Dow Jones Industrial Avg ETF C	ETF	EURONEXT - EURONEXT PARIS	PDJE
MAXIS NY Dow Industrial Average ETF	ETF	Tokyo Stock Exchange	2241
NEXT FUNDS DJIA (UnHedged) ETF	ETF	TOKYO STOCK EXCHANGE	1546
ProShares Short Dow30	ETF	NYSE ARCA	DOG
ProShares Ultra Dow30	ETF	NYSE ARCA	DDM
ProShares UltraPro Dow30	ETF	NYSE ARCA	UDOW
ProShares UltraPro Short Dow30	ETF	NYSE ARCA	SDOW
ProShares UltraShort Dow30	ETF	NYSE ARCA	DXD
Simple-X NY Dow Jones Index ETF	ETF	TOKYO STOCK EXCHANGE	1679
SPDR® Dow Jones Industrial Avrg ETF Tr	ETF	NYSE ARCA	DIA
TIGER Dow Jones 30	ETF	KOREA EXCHANGE (STOCK MARKET)	245340

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PERFORMANCE DISCLOSURE

Source: S&P Dow Jones Indices LLC.

The launch date of the Dow Jones Industrial Average was May 26, 1896.

All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Complete index methodology details are available at www.spglobal.com/spdji/en/. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ https://www.spglobal.com/spdji/en/education/article/faq-esg-back-testing-backward-data-assumption-overview/. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

GENERAL DISCLAIMER