

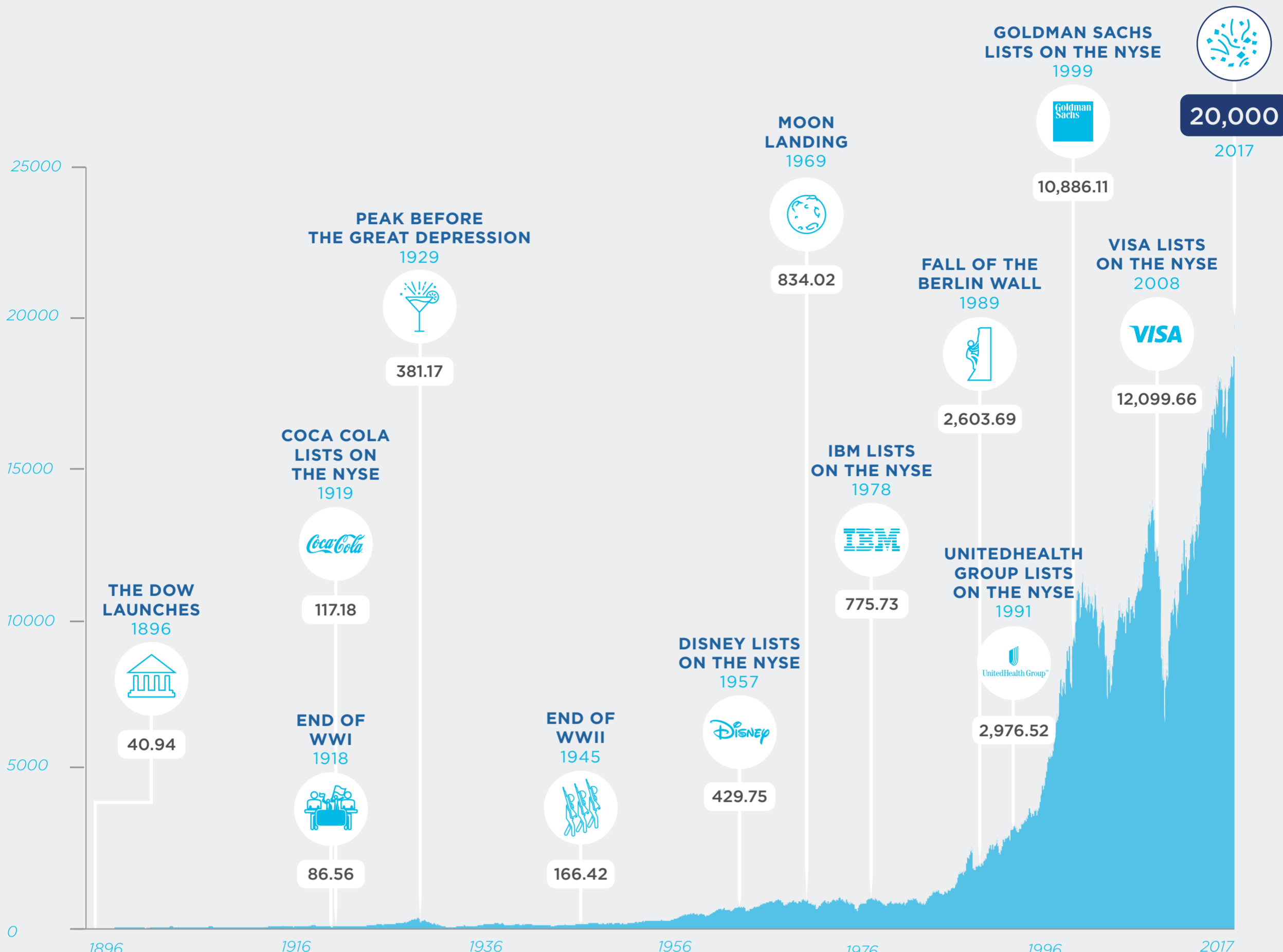
THE DOW[®]

20,000

#DOW20K

CELEBRATING THIS MILESTONE, HERE'S A LOOK AT A FEW OF THE MOST MEMORABLE MOMENTS ALONG THE PATH TO 20,000 FOR THE DOW JONES INDUSTRIAL AVERAGE[®] AND THE NEW YORK STOCK EXCHANGE

MUCH LIKE THE NEW YORK STOCK EXCHANGE, THE DOW JONES INDUSTRIAL AVERAGE[®] (DJIA[®]) HAS BEEN A STEADY PRESENCE IN OUR NATIONAL CONVERSATION ABOUT THE FINANCIAL MARKETS FOR OVER A CENTURY.



WHAT IT TELLS US

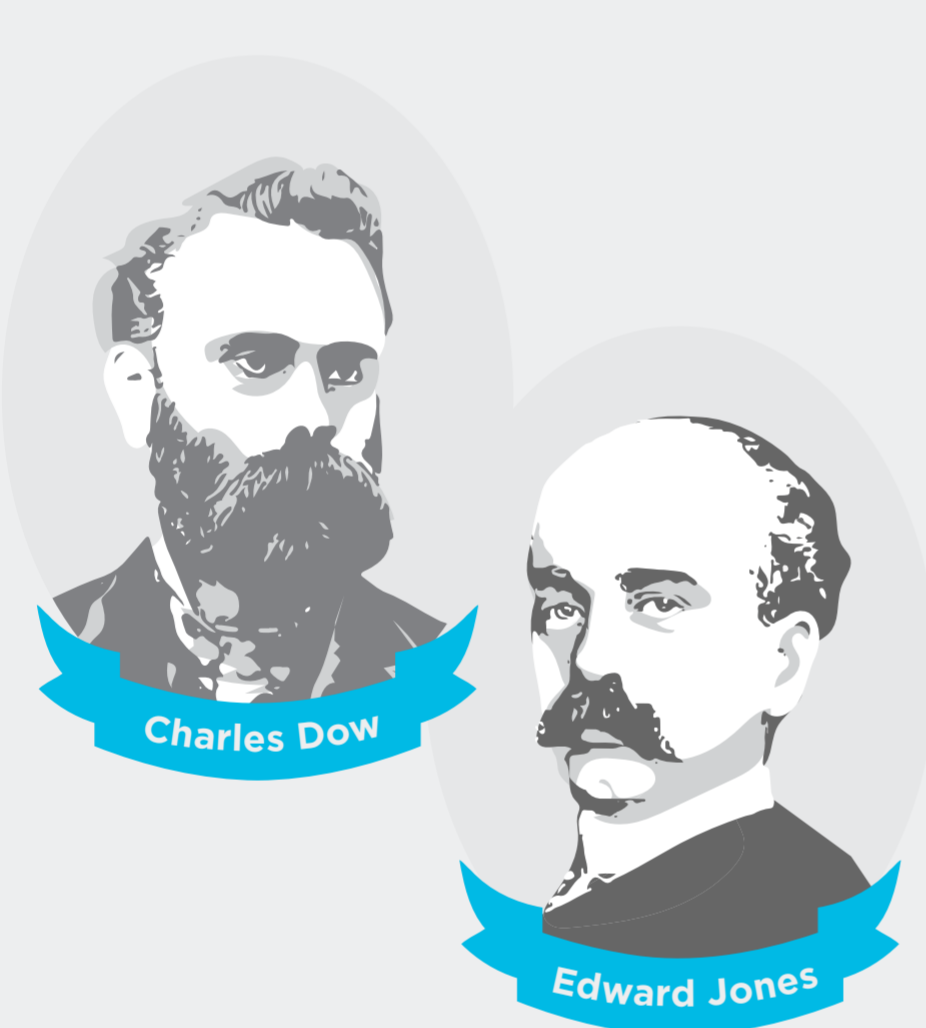


Many consider The Dow[®] a “leading indicator” of the nation’s economic sentiment—a sign of things to come, whether they’re economic slowdowns or periods of general prosperity.



An index of 30 of the largest publicly-traded companies, The Dow’s[®] components change over time to reflect changes in the business landscape.

HOW IT STARTED



In 1882, journalists **Charles Dow**, **Edward Jones** and **Charles Bergstresser** launched the “Customer’s Afternoon Letter,” a daily bulletin for traders at the New York Stock Exchange. In 1889, it expanded to become *The Wall Street Journal*. And in May 1896, they released an index to track 12 of the largest non-railroad companies—they called it the **DOW JONES INDUSTRIAL AVERAGE[®]**.

THE DJIA[®] IS A “PRICE-WEIGHTED” INDEX of 30 of the largest publicly traded companies. Stocks with higher share prices are given greater weight. In addition to market movements, a stock’s weight in the index can change as a result of stock splits, spinoffs and other transactions. In the formula, those transactions are factored into the divisor. Currently, every \$1 change in price in any component stock within the average will lead to a 6.87-point movement in The Dow[®].

$$DJIA = \frac{\sum p}{d^*}$$

*The Dow[®] Divisor is equal to 0.14602128057775, as of 3/11/16.

DID YOU KNOW?



87%

the percentage of companies in The Dow[®] that trade on the New York Stock Exchange.

Every second

how often The Dow[®] is recalculated during normal trading hours on U.S. stock exchanges.

DIA, or Diamonds

the exchange-traded fund (ETF) based on the DJIA[®] that is listed on the NYSE Arca exchange.

104 years

the age of the New York Stock Exchange when the DJIA[®] was first calculated.

General Electric

the only remaining company from the original 12 that comprised The Dow[®].

S&P Global

the current publisher of The Dow Jones Industrial Average[®].