

# Introducing the S&P/ASX 200 High Yield Select Index

## Contributors

**Jason Ye, CFA**  
Director  
Factors and Dividends  
[jason.ye@spglobal.com](mailto:jason.ye@spglobal.com)

**Izzy Wang**  
Senior Analyst  
Factors and Dividends  
[izzy.wang@spglobal.com](mailto:izzy.wang@spglobal.com)

## Executive Summary

The [S&P/ASX 200 High Yield Select Index](#) seeks to track the performance of 50 companies with high estimated 12-month dividend yield from the [S&P/ASX 200](#). From July 31, 2011, to June 30, 2025, the index had an average trailing 12-month dividend yield of 5.32% and an annual excess return of 1.97% compared with the S&P/ASX 200.

## Index Construction

To measure companies with consistently high dividend yield in the Australian market, the S&P/ASX 200 High Yield Select Index applies three key elements to enhance dividend yield stability.

**First, the index assesses dividends from a forward-looking perspective subject to a yield cap**, leveraging the S&P Capital IQ Estimates dataset. Historical dividend payments may not indicate a company's future dividend, especially when the company's payout is heavily influenced by its future earnings. The estimated future dividend plays a vital role in the index construction as it could help reflect the latest market consensus. To avoid dividend traps from unsustainably high yield, eligible stocks must have an estimated dividend yield that is no more than 12%.

**Second, stocks with low price momentum are excluded.** To avoid high dividend yield driven by price depreciation, a momentum screen is applied. After eligibility screens, the index excludes the bottom 10% of stocks as measured by past 12-month price momentum.

**Third, stocks with high volatility are screened out.** The S&P/ASX 200 High Yield Select Index takes an innovative approach to blending low price volatility with dividend yield. After high yield selection, an additional screen is applied to exclude stocks with low risk-adjusted dividend yield (estimated 12-month dividend yield divided by the realized price volatility). The screen penalizes stocks with high volatility relative to dividend yield; a stock with a relatively low dividend yield and high volatility would be excluded. In this way, the S&P/ASX 200 High Yield Select Index may provide a measurement of companies with relatively low volatility while maintaining a high dividend yield focus.

## How Does the Index Work?

Exhibit 1 summarizes the index methodology. It begins with the S&P/ASX 200 universe. To qualify for index inclusion, a stock must not be classified as a REIT, must have a positive 12-month estimated dividend yield that is no more than 12% and must have a trading history of at least one year. Afterward, all stocks are ranked by momentum value and those in the bottom 10% are excluded.

The 75 stocks with the highest 12-month estimated dividend yield are selected from the eligible universe. Then, 25 stocks are excluded based on the highest dividend yield to realized volatility ratio, forming the final composition of 50 stocks.

The 50 selected stocks are weighted by the product of estimated dividend yield and the float market capitalization. To avoid stock concentration risk, the weight of each stock within the index is capped at 10%. Each sector weight cannot exceed the sector weight in the S&P/ASX 200 + 10%. The index is rebalanced semiannually in January and July.

**Exhibit 1: Index Methodology**

Criteria	Details
Universe	S&P/ASX 200
Eligibility Screen	<p>Companies must:</p> <ul style="list-style-type: none"> <li>- Not be classified as part of the GICS Equity REITs industry group and Mortgage REITs industry;</li> <li>- Have a positive, and maximum of 12%, 12-month estimated dividend yield;</li> <li>- Have been issued and trading for at least 12 months; and</li> <li>- Not be ranked in the bottom 10% by momentum value</li> </ul>
Fundamental Selection	<ol style="list-style-type: none"> <li>1. Rank eligible stocks by 12-month estimated dividend yield</li> <li>2. Select the highest ranking 75 stocks, capping the number of stocks selected from each GICS sector at 15</li> <li>3. Rank the 75 highest yielding stocks in descending order by 12-month estimated dividend yield over the realized volatility</li> <li>4. Select the highest ranking 50 stocks</li> </ol>
Weighting	Estimated dividend yield times float market cap
Constituent Capping	<ul style="list-style-type: none"> <li>- 10% capping on single constituent</li> <li>- GICS sector weight in the S&amp;P/ASX 200 + 10%</li> </ul>
Rebalancing	Semiannual, effective date on the last business day of January and July
First Value Date	July 29, 2011
Launch Date	Oct. 8, 2024

Source: S&P Dow Jones Indices LLC. Table is provided for illustrative purposes.

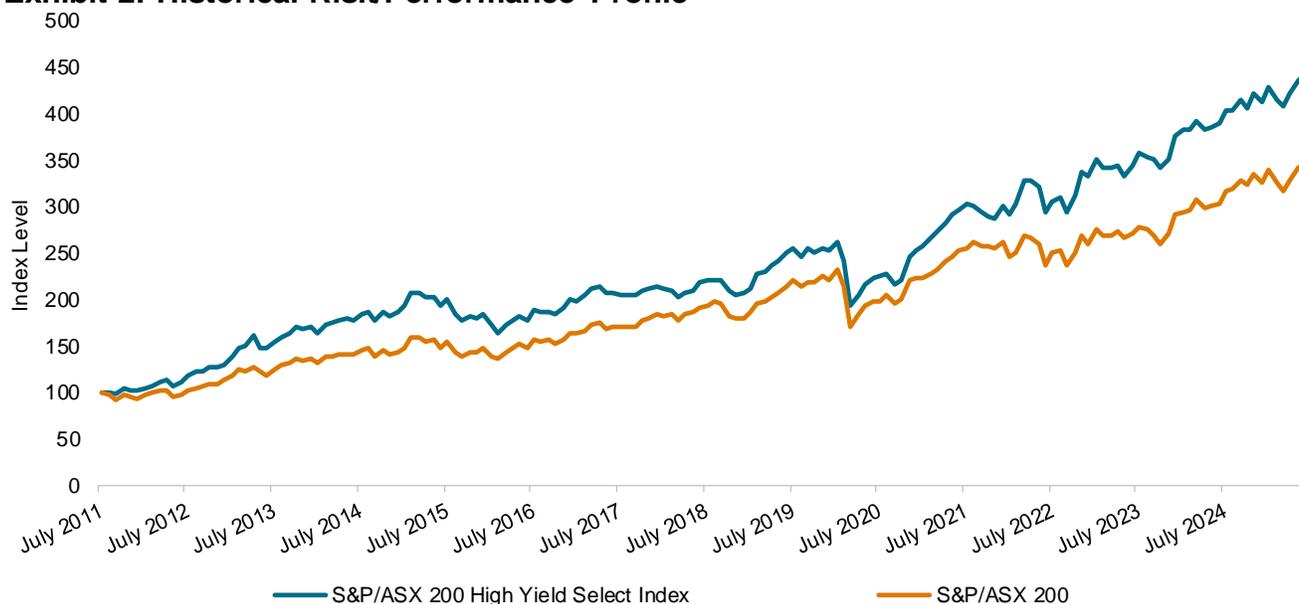
## Index Characteristics

### Strong Historical Performance

As Exhibit 2 shows, the S&P/ASX 200 High Yield Select Index outperformed the S&P/ASX 200 over the 1-, 3- and 5-year periods, as well as over the nearly 12-year full history period. From July 31, 2011, to June 30, 2025, it posted an annualized excess return of 1.97% with a slightly lower volatility, resulting in a better long-term risk-adjusted return.

The outperformance came from both dividend distribution and stock price appreciation. In terms of price return, the S&P/ASX 200 High Yield Select Index outperformed the S&P/ASX 200 by 0.52% annually. The remaining 1.45% excess return came from dividends and dividend reinvestment.

### Exhibit 2: Historical Risk/Performance Profile



Metric	S&P/ASX 200 High Yield Select Index	S&P/ASX 200
<b>Annualized Total Return (%)</b>		
1-Year	13.85	13.81
3-Year	14.73	13.56
5-Year	14.74	11.85
10-Year	8.68	8.86
Since July 31, 2011	11.29	9.33
<b>Annualized Volatility (%)</b>		
1-Year	9.19	11.29
3-Year	10.96	12.27
5-Year	12.16	12.61
10-Year	13.51	13.62
Since July 31, 2011	13.31	13.35
<b>Return/Volatility</b>		
1-Year	1.51	1.22
3-Year	1.34	1.10
5-Year	1.21	0.94
10-Year	0.64	0.65
Since July 31, 2011	0.85	0.70
<b>Dividend Contribution (Since July 31, 2011)</b>		
Price Return	5.36	4.84
Dividend and Dividend Reinvestment	5.94	4.49
Total Return	11.29	9.33

Source: S&P Dow Jones Indices LLC. Data from July 31, 2011, to June 30, 2025. Indices rebased to 100 on July 31, 2011. Performance based on monthly total return in AUD. The S&P/ASX 200 High Yield Select Index was launched Oct. 8, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

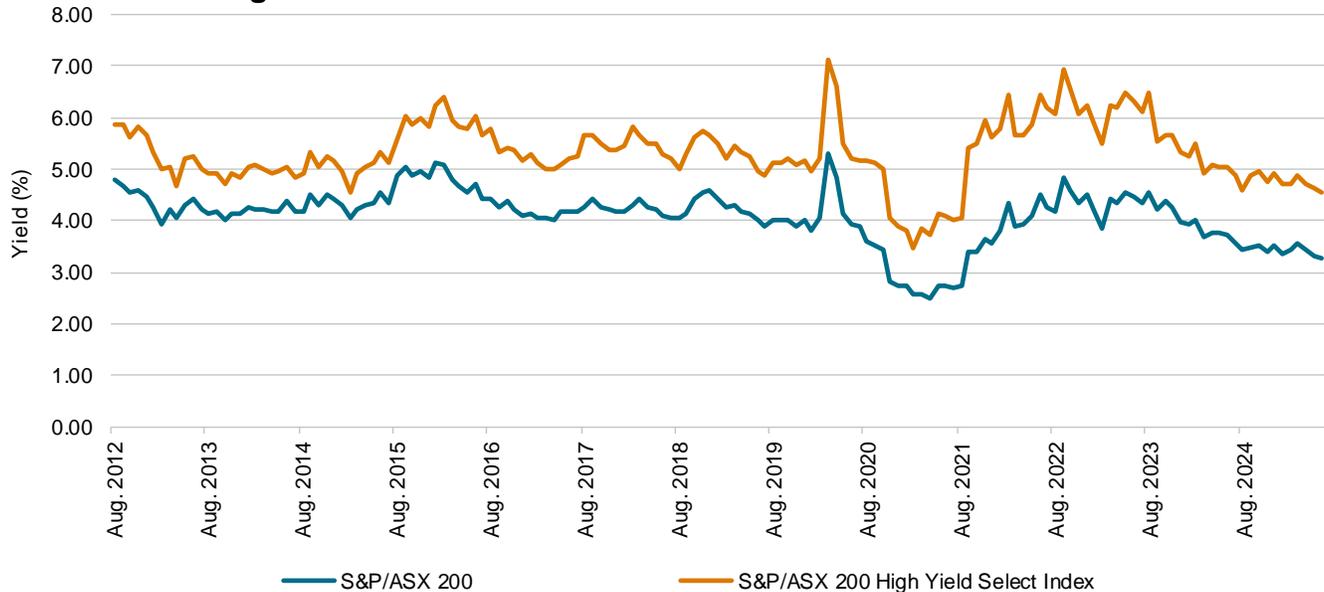
**Index Education**

For use with institutions only, not for use with retail investors.

## Higher Dividend Yield and Lower Valuation

The S&P/ASX 200 High Yield Select Index consistently delivered a higher dividend yield than the benchmark over the period studied. Exhibit 3 shows trailing 12-month dividend yield; from Aug. 31, 2012, to June 30, 2025, the average dividend yield of the S&P/ASX 200 High Yield Select Index was 5.32%, higher than the 4.09% yield of the S&P/ASX 200.

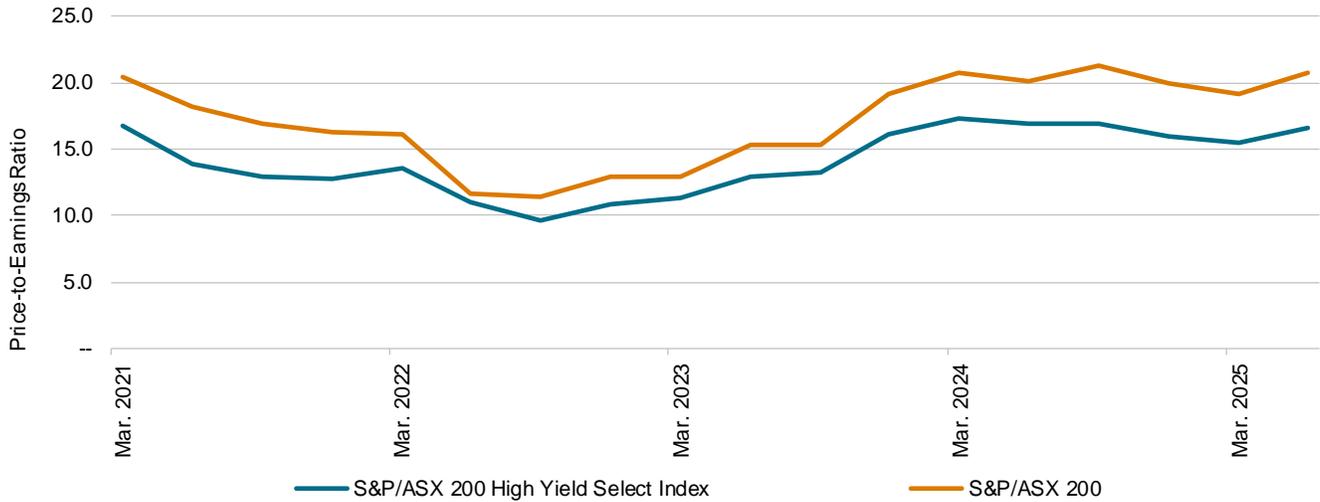
**Exhibit 3: Trailing 12-Month Dividend Yield**



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2012, to June 30, 2025. Performance based on monthly total return in AUD. The S&P/ASX 200 High Yield Select Index was launched Oct. 8, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

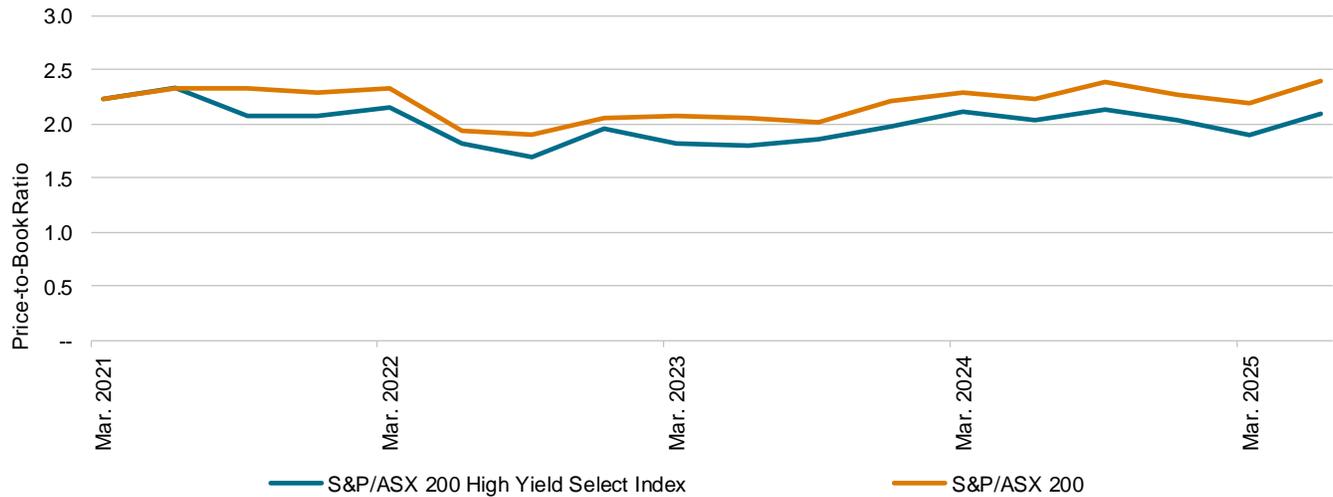
Targeting high dividend yield, the S&P/ASX 200 High Yield Select Index exhibited a stable tilt toward the value factor. Compared with the benchmark, the index maintained a lower valuation over the past five years as measured by various metrics in Exhibits 4-6.

### Exhibit 4: Price-to-Earnings Ratio



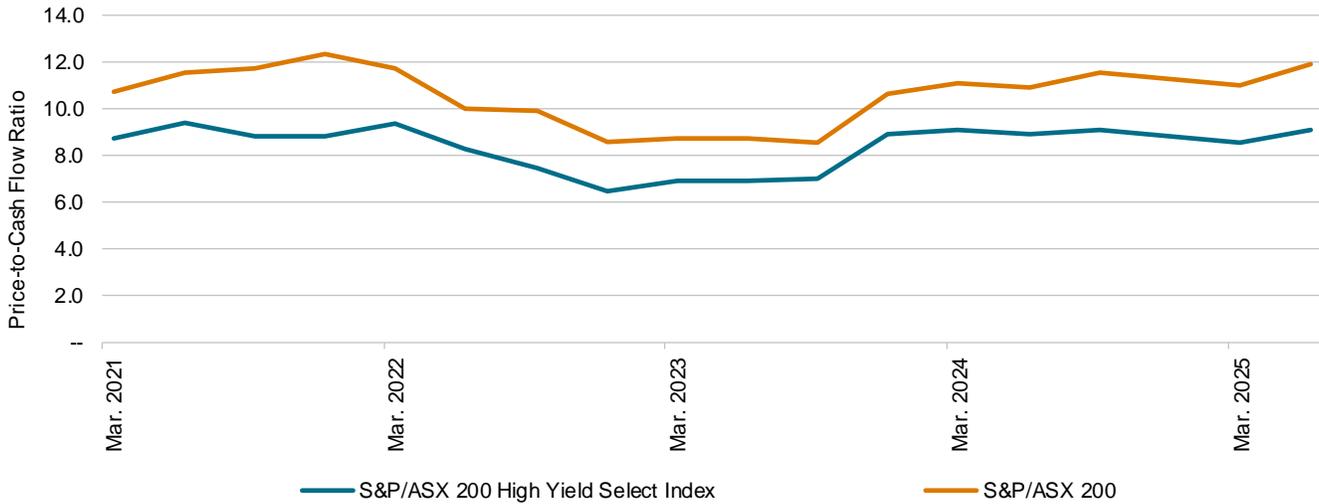
Source: S&P Dow Jones Indices LLC, FactSet. Data from March 31, 2021, to June 30, 2025. The S&P/ASX 200 High Yield Select Index was launched Oct. 8, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

### Exhibit 5: Price-to-Book Ratio



Source: S&P Dow Jones Indices LLC, FactSet. Data from March 31, 2021, to June 30, 2025. The S&P/ASX 200 High Yield Select Index was launched Oct. 8, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

### Exhibit 6: Price-to-Cash Flow Ratio

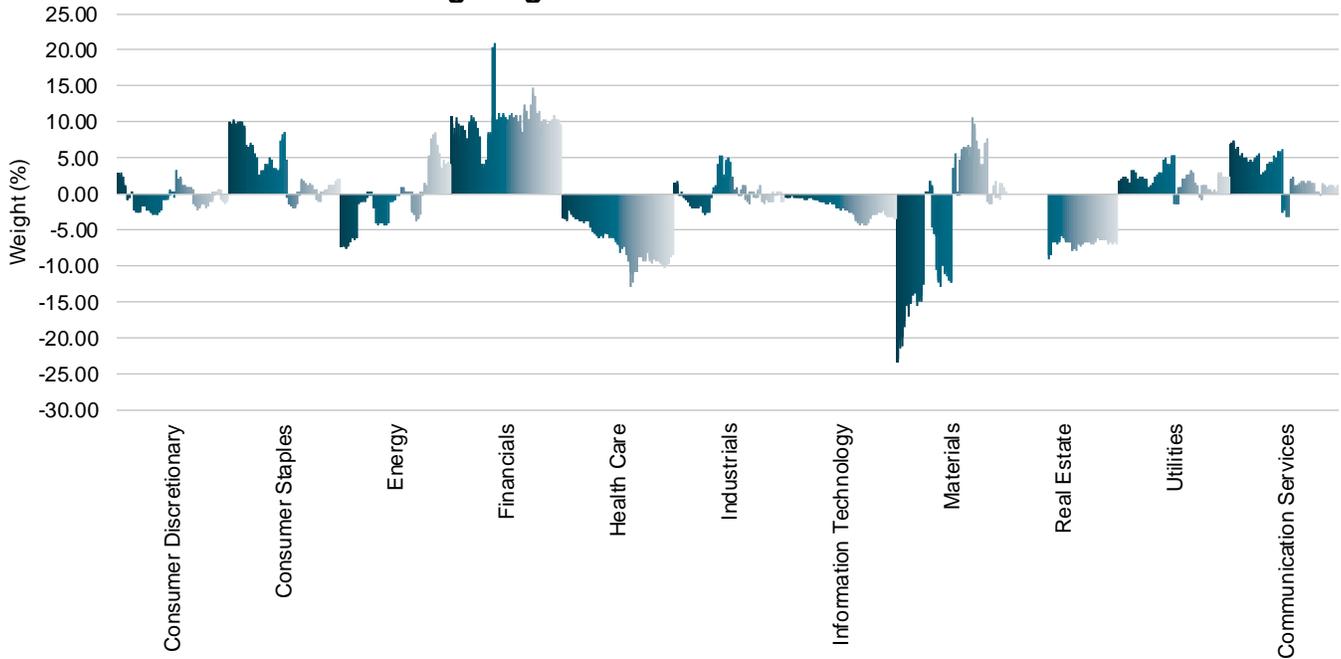


Source: S&P Dow Jones Indices LLC, FactSet. Data from March 31, 2021, to June 30, 2025. The S&P/ASX 200 High Yield Select Index was launched Oct. 8, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## Dynamic Sector Allocation

Exhibit 7 shows the historical relative sector weight of the S&P/ASX 200 High Yield Select Index against the S&P/ASX 200. Since July 31, 2011, the index has overweighted Financials, Consumer Staples, Utilities and Communication Services. On the other hand, the index underweighted Health Care, Information Technology and Real Estate. The relative weight in Materials shifted to overweight after 2019, due to a significant increase in dividend distribution from this sector. The relative sector weight is dynamically adjusted as the dividend yield across sectors changes over time.

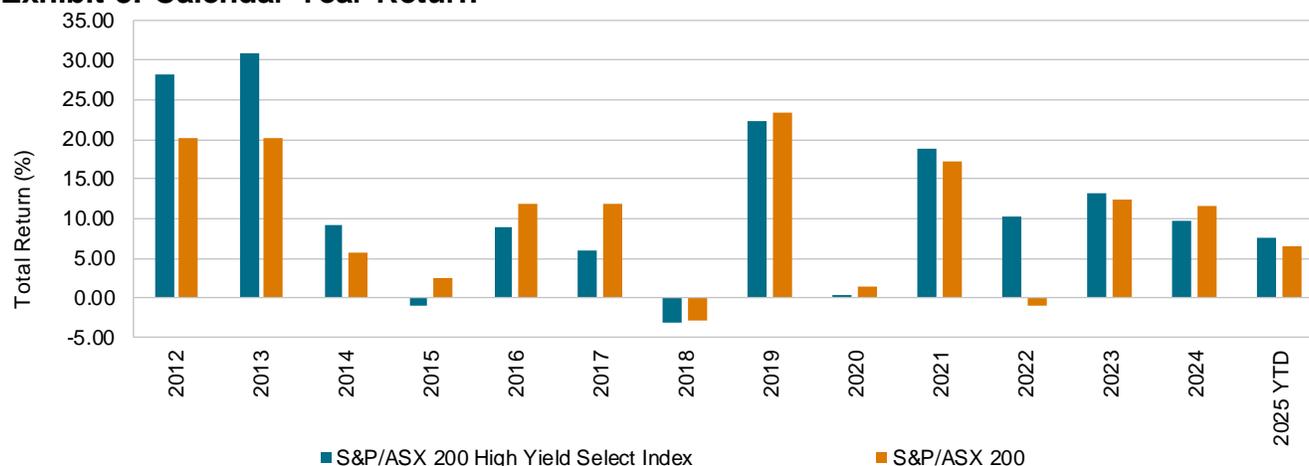
**Exhibit 7: Relative Sector Weight against the S&P/ASX 200**



Source: S&P Dow Jones Indices LLC. Data from July 31, 2011, to June 30, 2025. The S&P/ASX 200 High Yield Select Index was launched Oct. 8, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**Outperformance Driven by Sector Allocation and Stock Selection**

Following the drawdown in March 2020 at the start of the COVID-19 pandemic, the S&P/ASX 200 High Yield Select Index quickly recovered and posted an impressive outperformance of over 20% against the S&P/ASX 200 from January 2021 to June 2025 (see Exhibit 8). Historically, it also outperformed the S&P/ASX 200 significantly from 2012 to 2014.

**Exhibit 8: Calendar Year Return**

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2011, to June 30, 2025. Performance based on monthly total return in AUD. The S&P/ASX 200 High Yield Select Index was launched Oct. 8, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

The outperformance following 2021 can be attributed to both sector allocation and stock selection effects. Exhibit 9 shows the Three-Factor Brinson Attribution analysis for the period from January 2021 to June 2025. The outperformance can be partly attributed to an underweight in Health Care and an overweight in Financials and Materials. Additionally, stock selection within Health Care, Information Technology and Consumer Discretionary contributed to excess return.

**Exhibit 9: Three Factor Brinson Attribution**

Sector	S&P/ASX High Yield Select	S&P/ASX 200	Attribution Analysis			
	Average Weight	Average Weight	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Health Care	0.82	10.42	9.92	7.38	-6.63	10.67
Financials	40.38	29.74	5.92	1.71	0.68	8.31
Consumer Discretionary	6.33	7.26	0.27	2.42	-0.21	2.47
Materials	25.22	21.51	2.49	-0.22	-0.02	2.25
Communication Services	4.97	3.95	0.36	0.67	0.04	1.07
Real Estate	0.08	6.56	0.87	-2.17	1.93	0.63
Information Technology	0.21	3.42	0.25	2.92	-2.67	0.50
Utilities	1.88	0.87	-0.62	0.50	0.38	0.26
Energy	8.45	5.41	0.04	0.35	-0.14	0.25
Consumer Staples	5.50	4.63	-0.47	0.50	0.16	0.20
Industrials	6.12	6.07	0.26	-2.71	-0.01	-2.47
Total	100.00	100.00	19.24	11.33	-6.48	24.09

Source: S&P Dow Jones Indices LLC, FactSet. Data from March 31, 2021, to March 31, 2025. The S&P/ASX 200 High Yield Select Index was launched Oct. 8, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## The Power of a Long-Term Horizon

Considering the cyclical nature of historical performance, extending the time horizon of observation could have effectively mitigated the risk of short-term market volatility. Exhibit 10 shows the rolling 3-year and 10-year performance. From August 2011 to June 2025, there were 132 samples for a rolling 3-year period. The S&P/ASX 200 High Yield Select Index outperformed the market 53% of the time, with an average excess return of 1%.

When expanding to a rolling 10-year period, the probability of outperformance further increased. Out of 48 samples of rolling 10-year periods, the S&P/ASX 200 High Yield Select Index outperformed 77% of the time with an average excess return of 0.5%. This analysis showed that a long-term horizon has historically played a vital role in achieving outperformance.

### Exhibit 10: Rolling Historical Performance against the S&P/ASX 200

Period	Number of Observations	Number of Outperformance Observations	Percentage of Outperformance Observations (%)	Average Excess Return (%)
Rolling 3-Year	132	70	53.0	1.0
Rolling 10-Year	48	37	77.1	0.5

Source: S&P Dow Jones Indices. Data from July 31, 2011, to June 30, 2025. The S&P/ASX 200 High Yield Select Index was launched Oct. 8, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## Improving Risk/Performance Profile When Combined with a Benchmark

When creating hypothetical compositions combining the S&P/ASX 200 High Yield Select Index and the S&P/ASX 200, the addition of the high-yield strategy led to multifaceted performance improvements. First, it resulted in higher dividend yield. Second, adding the high-yield index lowered the overall volatility through diversification. Third, the high-yield index helped boost the overall performance. Exhibit 11 illustrates the effect on the risk/performance profile and dividend yield of a hypothetical composition that combines the S&P/ASX 200 High Yield Select Index and the S&P/ASX 200.

From August 2011 to June 2025, the 100% S&P/ASX 200 composition generated a 9.3% total return with 13.4% annualized volatility. Exhibit 13 shows the improvement in risk-adjusted returns and average trailing 12-month dividend yield when the S&P/ASX 200 High Yield Select Index was introduced in increments of 10%. The hypothetical 50%/50% composition gained an extra 99 bps per year compared to a 100% allocation to the S&P/ASX 200, with an even lower volatility. As the weight of the S&P/ASX 200 High Yield Select Index further increased,

the risk-adjusted return and dividend yield also continued to increase. The 100% S&P/ASX 200 High Yield Select Index had the highest risk-adjusted return and dividend yield.

**Exhibit 11: Risk/Performance Profile and Dividend Yield of Hypothetical Compositions**

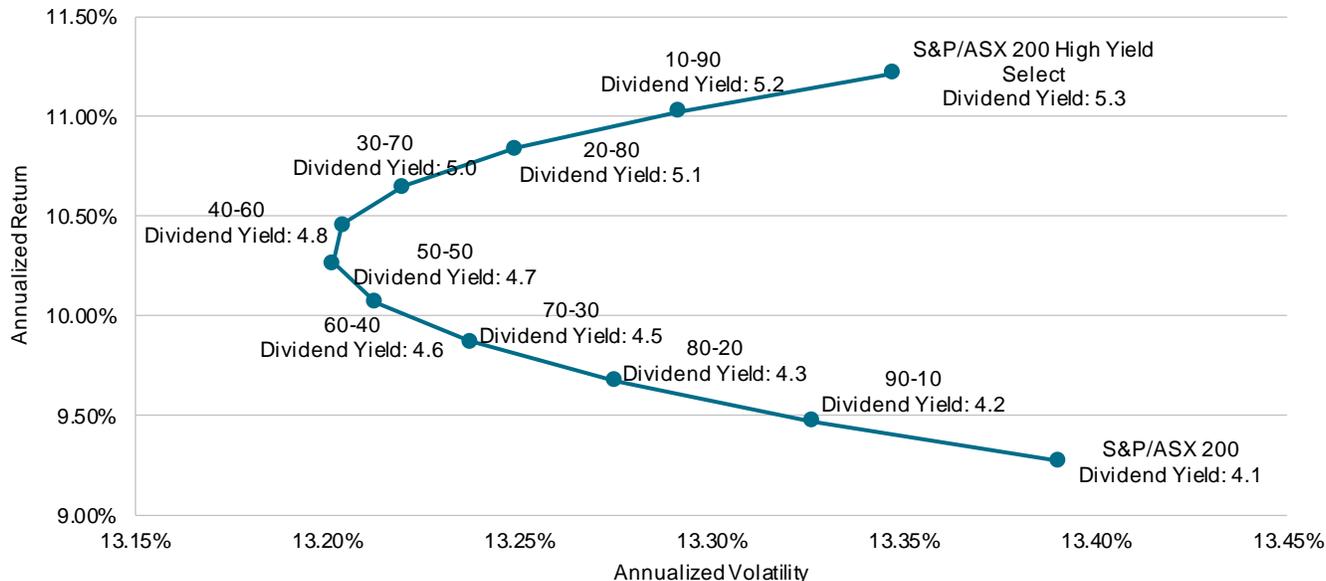


Exhibit shows hypothetical compositions. Source: S&P Dow Jones Indices. Data from June 30, 2011, to June 30, 2025. Dividend yield calculated as the trailing 12-month dividend yield averaged over the full history period. Performance based on monthly total return in AUD. The S&P/ASX 200 High Yield Select Index was launched Oct. 8, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## Conclusion

The S&P/ASX 200 High Yield Select Index targets companies with stable high dividend yield in the S&P/ASX 200, achieving an annualized excess return of 1.97% and an average dividend yield of 5.32% historically. The index serves as an important tool for tracking companies with high dividend yield opportunities in the Australian market.

## Performance Disclosure/Back-Tested Data

The S&P/ASX 200 High Yield Select Index was launched Oct. 8, 2024. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was 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. Complete index methodology details are available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji). Past performance of the Index is not an indication of future results. 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.

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