S&P Dow Jones Indices

A Division of S&P Global

Dow Jones Access Hong Kong High Quality Dividend Indices *Methodology*

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Table of Contents

Introduction 3

Index Objective **3**

Highlights and Index Family **3**

Supporting Documents **3**

Eligibility Criteria and Index Construction 4

Dow Jones Access Hong Kong High Quality Dividend 30 Index **4**

Dow Jones Access Hong Kong High Quality Dividend 40 Index **6**

Index Calculations 8

Approaches **8**

Fundamental Data Reference Date **8**

Earnings-per-share (EPS) **8**

Free Cash Flow **8**

Liquidity **8**

Multiple Classes of Stock and Dual Listed Shares **8**

Dividend Payment Types **8**

Index Maintenance 10

Rebalancing **10**

Ongoing Maintenance **10**

Monthly Dividend Review **10**

Corporate Action Treatment **10**

Additions and Deletions **10**

Mergers and Acquisitions **10**

Investable Weight Factor (IWF) **11**

Shares **11**

Other Adjustments **11**

Currency of Calculation and Additional Index Return Series **11**

Base Dates and History Availability **11**

Index Data 12

Calculation Return Types **12**

Index Governance 13

Index Committee **13**

Index Policy 14

Announcements 14
Pro-forma Files 14
Holiday Schedule 14
Rebalancing 14
Unexpected Exchange Closures 14
Recalculation Policy 14
Real-Time Calculation 15
Contact Information 15
Index Dissemination 16
Tickers 16
Index Data 16
Web site 16
Disclaimer 17
Performance Disclosure/Back-Tested Data 17
Intellectual Property Notices/Disclaimer 18
ESG Indices Disclaimer 20

Introduction

Index Objective

The Dow Jones Access Hong Kong High Quality Dividend Indices measure the performance of high-dividend paying companies within the S&P Access Hong Kong Index with a record of consistently paying dividends, selected for fundamental strength relative to peers, based on financial ratios. Constituents are float-adjusted market capitalization ("FMC") weighted, subject to individual and Global Industry Classification Standard ("GICS") sector caps, as further detailed under *Eligibility Criteria and Index Construction*.

Highlights and Index Family

- **Dow Jones Access Hong Kong High Quality Dividend 30 Index.** The index measures the stock performance of 30 high dividend-paying companies within the S&P Access Hong Kong Index with a record of consistently paying dividends, selected for fundamental strength relative to peers, based on financial ratios.
- **Dow Jones Access Hong Kong High Quality Dividend 40 Index.** Measures the stock performance of 40 high dividend-paying companies within the S&P Access Hong Kong Index with a record of consistently paying dividends, selected for fundamental strength relative to peers, based on financial ratios.

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	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

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 Access Hong Kong High Quality Dividend 30 Index

Index Universe. The index universe is all stocks in the S&P Access Hong Kong Index, excluding REITs (GICS: 6010 and 402040).

For information on the S&P Access Hong Kong Index, please refer to the S&P China Indices Methodology, available at [www.spglobal.com/spdji/.](www.spglobal.com/spdji/)

Eligibility Criteria. At each rebalancing, stocks in the index universe must satisfy the following criteria as of the rebalancing reference date to be eligible for index inclusion:

- **Dividend Payment History:** have a minimum 10 consecutive years of dividend payments.
- **Liquidity:** have a minimum three-month MDVT of HKD 20 million.

Stocks passing both screens are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price. The top half of securities based on this ranking are eligible for stock selection.

Index Construction. At each rebalancing, the index selects constituents according to the following process:

1. Rank eligible securities by each of four fundamentals-based characteristics:
   a. Free cash flow divided by total debt: Rank companies with zero total debt first.
   b. Return on equity: Calculated as a company's trailing 12-month basic earnings per share ("EPS") excluding discontinued operations and extraordinary items, divided by the company's latest quarter Book Value Per Share. Rank stocks with negative book value per share last.
   c. IAD yield.
   d. Five-year dividend growth rate defined as:

$$5yrDPSgrowth = \left(\frac{DPS_t}{Average(DPS_t, DPS_{t-1}, DPS_{t-2}, DPS_{t-3}, DPS_{t-4})} \right) - 1$$

   DPS_t= Dividend-per-share

   where *t* is current year trailing 12 months.

2. Equal weight the four rankings to create a composite score and rank eligible securities based on this composite score.
3. Select the 30 top-ranked stocks by the composite score, subject to the following buffer rules that favor current constituents at each rebalancing:
   a. Current constituent stocks ranked within the top 40 by composite score remain in the index.
   b. Add non-constituent stocks to the index based on rank until the constituent count reaches 30.
   c. If two non-constituents have the same composite score, select the non-constituent with the higher dividend yield.

The reference date for the above data points, as well as the dividend payment history, IAD, MDVT, and stock price used in the calculation of a company's dividend yield, is the rebalancing reference date.[1]

Constituent Weightings. At each rebalancing, the index weights constituents by FMC, subject to the following constraints:

- a single stock weight cap of 5%
- a single GICS sector weight cap of 30%.

Weights are determined by an optimization process in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock.

1. For history prior to 07/13/2026, the reference date was the last business day of March and September.

Dow Jones Access Hong Kong High Quality Dividend 40 Index

Index Universe. The index universe is all stocks in the S&P Access Hong Kong Index, excluding REITs (GICS: 6010 and 402040).

For information on the S&P Access Hong Kong Index, please refer to the S&P China Indices Methodology, available at www.spglobal.com/spdji/.

Eligibility Criteria. At each rebalancing, stocks in the index universe must satisfy the following criteria as of the rebalancing reference date to be eligible for index inclusion:

- **Dividend Payment History:** have minimum 10 consecutive years of dividend payments.
- **Liquidity:** have minimum three-month MDVT of HKD 20 million.

Stocks passing both screens are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price. The top half of securities based on this ranking are eligible for stock selection.

Index Construction. At each rebalancing, the index selects constituents according to the following process:

1. Rank eligible securities by each of four fundamentals-based characteristics:
   a. Free cash flow divided by total debt: Rank companies with zero total debt first.
   b. Return on equity: Calculated as a company's trailing 12-month basic earnings per share ("EPS") excluding discontinued operations & extraordinary items, divided by company's latest quarter Book Value Per Share. Rank stocks with negative book value per share last.
   c. IAD yield.
   d. Five-year dividend growth rate defined as:

$$5yrDPSgrowth = \left(\frac{DPS_t}{Average\left(DPS_t, DPS_{t-1}, DPS_{t-2}, DPS_{t-3}, DPS_{t-4}\right)}\right) - 1$$

   DPS_t= Dividend-per-share

   where *t* is current year trailing 12 months
2. Equal weight the four rankings to create a composite score and rank the eligible securities based on this composite score.
3. Select the 40 top-ranked stocks by the composite score, subject to the following buffer rules that favor current constituents at each rebalancing:
   a. Current constituent stocks ranked within the top 50 by composite score remain in the index.
   b. Add non-constituent stocks to the index based on rank until the constituent count reaches 40.
   c. If two non-constituents have the same composite score, select the non-constituent with the higher dividend yield.

The reference date for the above data points, as well as the dividend payment history, IAD, MDVT, and stock price used in the calculation of a company's dividend yield, is the rebalancing reference date.[2]

Constituent Weightings. At each rebalancing, the index weights constituents by FMC, subject to the following constraints:

- a single stock weight cap of 5%
- a single GICS sector weight cap of 30%

2. For history prior to 07/13/2026, the reference date was the last business day of March and September

Weights are determined by an optimization process in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock.

Index Calculations

Approaches

The indices calculate by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For more information on index level calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Fundamental Data Reference Date

The indices only use data available as of the respective fundamental data reference date. After the respective fundamental data reference date, any financial and other data items are not used in index eligibility, selection, or weighting.

Earnings-per-share (EPS)

S&P Dow Jones Indices only considers Basic earnings-per-share, Excluding/Before Extraordinary Items for index eligibility and selection purposes. EPS data is based on last twelve months (LTM), which is the sum of the last four quarters. If quarterly financial data is not provided, the LTM EPS of the company is evaluated from its latest semi-annual or annual reports, including restated EPS.

Free Cash Flow

Free cash flow is defined as Cash from Operations – Capital Expenditures. Data used in the free cash flow calculation is based on the last 12 months of available data as of the respective reference date.

Liquidity

At each reconstitution, the liquidity of each stock is evaluated using the MDVT metric. The trading volumes for the securities are exchange-specific.

Multiple Classes of Stock and Dual Listed Shares

Each company is represented once by the listing with the highest dividend yield subject to meeting the eligibility criteria. In the event multiple lines meet the eligibility criteria and have similar dividend yields, the Designated Listing is selected. For more information regarding the treatment of multiple share classes, please refer to Approach C within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Dividend Payment Types

S&P Dow Jones Indices only considers cash dividend payments (based on ex-date) declared as regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered. For both eligibility and weighting purposes, annualized cash dividend amounts, before withholding tax, are used.

Ex-dates are used for the dividend analysis. In situations where a dividend payment, or payments, deviates from the company's standard dividend payment cycle, S&P Dow Jones Indices will, at its discretion, allocate payments to the appropriate year in order to take a full cycle into account.

S&P Dow Jones Indices will continue to monitor all stocks in the universe on best effort basis up until the initial announcement of the rebalancing results. If a company has announced a change to its dividend policy any time prior to the rebalancing results announcement and would no longer qualify for the index then S&P Dow Jones Indices may, at its discretion, exclude the company in conjunction with the rebalancing. Any dividend policy changes disclosed after the initial announcement of the rebalancing results is reviewed during the next monthly dividend review.

Index Maintenance

Rebalancing

The indices reconstitute semi-annually, effective after the close on the third Friday of May and November. The reference date for data used in the rebalancing is the on the third Friday of April and October, respectively[1]. Index shares are assigned based on prices seven business days prior to the rebalancing effective date. Since index shares are assigned based on prices prior to the rebalancing effective date, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Ongoing Maintenance

A constituent stock is immediately removed from the index, independent of the reconstitution, if the constituent company is affected by a corporate action such as a delisting or bankruptcy.

Monthly Dividend Review

The index reviews constituents monthly for ongoing dividend eligibility. For more information regarding the monthly dividend review, please refer to Approach C in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Corporate Action Treatment

For more information on corporate actions, please refer to the Non-Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Additions and Deletions

Additions. Except for spin-offs, there are no intra-rebalancing additions.

Deletions. Index deletions occur due to delistings, acquisitions or any other corporate event resulting in the deletion of the stock from the index. Constituents removed from an underlying universe index are also removed from the index simultaneously. Deletions outside rebalancings are not replaced.

Spin-offs. A spin-off is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spin-off is removed after at least one day of regular way trading (with a divisor adjustment).

Mergers and Acquisitions

For merger and acquisition events, S&P DJI, at its discretion, may retain dividend history for newly formed entities from the predecessor company. In cases of mergers involving two index constituents, the merged company deemed to be the acquirer remains in the respective index, provided the merged company meets all eligibility requirements. If the acquisition payment type is stock-based, or a combination of stock- and cash-based, the acquirer's index shares increase proportionately to the transaction terms. If the acquisition payment type is not stock-based, the acquirer's index shares remain at pre-merger levels.

1. For history prior to 07/13/2026, the indices reconstituted semi-annually, effective after the close of last trade day April and October, with the reference date for data used in the rebalancing on the last business day of March and September.

Investable Weight Factor (IWF)

All issues in the Dow Jones Dividend Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

For more information, please refer to S&P Dow Jones Indices' Float Adjustment Methodology.

Shares

For more information on shares outstanding changes, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology*.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Currency of Calculation and Additional Index Return Series

Real-time spot Forex rates, as supplied by LSEG, are used for ongoing index calculation of real-time indices.

Spot Forex rates, supplied by LSEG at 4:17 PM Sydney time, are used for end-of-day index calculation.

Additional currency, currency hedged, decrement, fair value, and risk control versions of the indices may be available. Please note that this list of versions may not be complete, and that other index variations may exist. For a list of available indices, please refer to *S&P DJI Methodology & Regulatory Status Database*.

For more information on these types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji.

Base Dates and History Availability

Index history availability, base date, and base value are shown in the table below.

Dow Jones Index	Launch Date	First Value Date	Base Date	Base Value
Dow Jones Access Hong Kong High Quality Dividend 30 Index	07/13/2026	04/28/2017	04/28/2017	1000
Dow Jones Access Hong Kong High Quality Dividend 40 Index	07/13/2026	04/28/2017	04/28/2017	1000

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

An Index Committee maintains the indices. 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 reconstitute. Outside of the annual reconstitution, pro-forma files are provided daily in advance of the rebalancing date only in cases where a breach and weight cap occur for applicable indices subject to quarterly weight limits. The pro-forma files contain all constituents, corresponding weights, and index shares effective for the upcoming reconstitution or quarterly re-weighting.

Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

S&P DJI disseminates pro-forma files on the second Friday of the rebalancing month.

Please visit www.spglobal.com/spdji/ for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The Dow Jones Dividend 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.

A complete holiday schedule for the year is available at www.spglobal.com/spdji/.

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.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever any of their primary exchanges are open. Real-time indices are not restated.

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.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, major quote vendors, 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 the S&P DJI Methodology & Regulatory Status Database for a complete list of indices covered by this document.

Index (Currency)	Return Type	BBG
Dow Jones Access Hong Kong High Quality Dividend 30 Index (HKD)	Price Return Total Return Net Total Return	DJAHQ3HP DJAHQ3HT DJAHQ3HN
Dow Jones Access Hong Kong High Quality Dividend 40 Index (HKD)	Price Return Total Return Net Total Return	DJAHQ4HP DJAHQ4HT DJAHQ4HN

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates ("S&P DJI") defines various dates to assist our clients by 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 DJI 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.

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.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the 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. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. 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.

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 certain 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. 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 DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any 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).

Intellectual Property Notices/Disclaimer

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, “promoter” (as defined in the Investment Company Act of 1940, as amended) or “expert” as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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