S&P China A-Share Dividend 100 Index

Methodology

August 2025

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Introduction

Index Objective and Highlights

The S&P China A-Share Dividend 100 Index measures the performance of 100 high dividend-yielding stocks in the S&P China A Domestic BMI (the underlying index), after size, liquidity, dividend, and momentum screenings. Constituents are dividend yield weighted, subject to constraints capping single security and single Global Industry Classification Standard (GICS) Sector weights at 5% and 30%, respectively, of the total index weight.

For more information on the S&P China A Domestic BMI, please refer to the S&P China Indices Methodology at www.spglobal.com/spdji/.

Investor Perspective

Subject to S&P Dow Jones Indices' compliance with the applicable law (including, without limitation, sanctions law), the index is maintained from a China based investor perspective[1] and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.

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 (S&P DJI) to achieve the aforementioned objective of measuring the underlying interest of the index. 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.

[1] The investor perspective is the viewpoint of the investor relative to the index and component securities.

Eligibility Criteria

Index Universe

At each rebalancing, the index universe is all constituents of the underlying index.

Eligibility Factors

As of each rebalancing reference date, securities in the index universe must satisfy the following to be included in the eligible universe:

- **Market Capitalization:** have a minimum float-adjusted market capitalization (FMC) of Chinese renmibi (RMB) of 2 billion (1.8 billion for current constituents).
- **Liquidity:** have a minimum three-month average daily value traded (ADVT) of RMB 50 million (45 million for current constituents).
- **Dividend Payments:** have paid dividends in the past 12 months.
- **Dividend Yield:** have a sustainable dividend yield, calculated as the 12-month trailing dividend yield, as determined by S&P DJI. At S&P DJI's discretion, a stock may be excluded from the indices, or not considered for membership, if S&P Dow Jones Indices determines the stock's dividend yield is unsustainable.
- **Special Treatment Designation:** not be designated as Special Treatment (ST and *ST) by the Shanghai and Shenzhen Stock Exchanges.

Exclusions Based on Momentum Score

As of each rebalancing reference date, securities in the eligible universe must also satisfy the following criteria:

- **Momentum Score:** rank within the top 70% by momentum score, calculated based on a company's six-month price momentum.

  For information on momentum score calculation, please refer to Appendix II.

Index Construction

Constituent Selection

At each rebalancing, the index selects 100 constituents according to the following process:

1. Rank eligible stocks by dividend yield, in descending order.
2. Select the highest ranking 100 stocks, capping the number of stocks selected from each GICS sector at 40, subject to the following selection buffer.
    i. Automatically select current constituents ranked in the top 120.
    ii. If, at this point, there are fewer than 100 stocks, select the remaining stocks in rank order until the target constituent count is met.

Constituent Weightings

At each rebalancing, the index weights constituents by trailing dividend yield, flooring each stock's weight at 0.05% and subject to the following constraints:

- a single security weight cap of 5% of the total index weight
- a single GICS Sector weight cap of 30% of the total index weight

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

The index calculates using the divisor methodology used in all S&P Dow Jones Indices' equity indices.

Please refer to the Non-Market Capitalization Weighted section of S&P Dow Jones Indices' Index Mathematics Methodology for further details on index calculation.

Index Maintenance

Rebalancing

The index rebalances semi-annually, effective after the close on the last trade day of January and July. The reference date for data used in the rebalancing is the last business day of December and June, respectively. 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.

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.

Dividend Payment Types

S&P Dow Jones Indices only considers cash dividend payments 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.

Additions and Deletions

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

Spin-Offs. A spun-off company is added to the index at a zero price on the ex-date and is removed from the index after at least one day of regular way trading.

For more information on spin-offs, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

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.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, the stock can 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.

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

The index calculates in Chinese renminbi.

Spot exchange rates are used in the end-of-day calculation of the index.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the *S&P DJI Methodology & Regulatory Status Database*.

For information on the calculation of different 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.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P China A-Share Dividend 100 Index	03/29/2018	7/31/2006	7/31/2006	1000

Index Data

Calculation Return Types

S&P DJI 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 index. 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 rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents, corresponding weights, and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

The indices are calculated daily, throughout the calendar year. The only days the indices are 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.

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.

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/.

Appendix A

Momentum Value Calculation

Momentum value is calculated for each of the securities in the index universe on each of the rebalancing reference dates.

- The momentum value is calculated as the six-month price change, excluding the most recent month of the security, in local currency. If six months of price history are not available, momentum value is calculated from three months of price history. The effective rebalancing month is stated as month (*M*).

  a. Momentum Value $= \left(price_{M-2} / price_{M-8} \right) - 1$

  b. or, Momentum Value $= \left(price_{M-2} / price_{M-5} \right) - 1$ if six months of price history are not available.

  NOTE 1: For example, if the effective rebalancing date is on 07/31/2017, the reference date is 06/30/2017, and the momentum value will be calculated based on the prices from 05/31/2017 ($price_{M\text{-}2}$) and 11/30/2016 ($price_{M\text{-}8}$).

  NOTE 2: If there is no price available on day *M*-2 or day *M*-8, the price from the day prior will be used. If there is no price available on any of the 10 business days prior, the momentum value will be calculated using formula (b) above. If the same condition exists for formula (b), the stock is excluded from the index.

  NOTE 3: For a stock to be included in the index with six-month measurement periods, it must be trading for at least four months prior to the rebalancing reference date

Appendix B

Z-Score & Momentum Score Computation

Z-Score Computation. Computing a z-score is a widely adopted method of standardizing a variable. The z-score for risk-adjusted momentum value for each security is calculated using the mean and standard deviation of the relevant variable within each of the index universes.

The z-score is calculated as follows:

$$z_\alpha = \frac{(x_\alpha - \mu_\alpha)}{\sigma_\alpha}$$

where:

z_α = Z-score for a given security

x_α = Observed value for a given security

μ_α = Arithmetic mean of the variable in a given index universe, excluding any missing values

σ_α = Standard deviation of the variable in a given index universe

Winsorization reduces the impact of outliers on a data set by limiting them to a designated value or score. The winsorized z-score of a security is capped at ± 3.

Momentum Score Computation. Using the winsorized average z-scores, a momentum score is computed for each of the securities. For a given security, if its winsorized average z-score is above 0, then its momentum score will be the addition of 1 and the average z-score. On the other hand, if its winsorized average score is below 0, then its momentum score will be the result of the inverse of 1 subtracted by its average z-score.

If Z > 0, Momentum Score = 1 + Z

If Z < 0, Momentum Score = (1 / (1 – Z))

If Z = 0, Momentum Score = 1

Appendix C

Methodology Changes

Methodology changes since March 29, 2018, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	**Updated**
Index Name	07/31/2025	The index name is S&P China A-Share Dividend Momentum Index.	The index name is S&P China A-Share Dividend 100 Index.
Eligibility Factors	07/31/2025	As of each rebalancing reference date, securities in the index universe must satisfy the following to be eligible for index inclusion: • Momentum Z-Score: have a momentum z-score, calculated based on a company's six-month risk-adjusted momentum.	As of each rebalancing reference date, securities in the index universe must satisfy the following to be eligible for index inclusion: • **Momentum Score:** rank within the top 70% by momentum score, calculated based on a company's six-month price momentum.
Constituent Selection	07/31/2025	At each rebalancing the index selects constituents from the eligible securities in the index universe as follows: 1. Rank eligible stocks by dividend yield, in descending order. 2. Select current constituents ranking within the top 300 for momentum screening to receive a momentum z-score, capping the number of stocks selected from each GICS sector at 40. i. If, at this point, there are fewer than 200 stocks selected, select the remaining stocks, based on dividend yield rank, with the number of stocks from each sector capped at 40. 3. Select 100 stocks from Step 2 with the highest momentum scores for index inclusion, subject to a selection buffer favoring existing constituents. i. Automatically select current constituents ranked in the top 120. If, at this point, there are fewer than 100 stocks, select the remaining stocks in order until the target constituent count is met.	At each rebalancing, the index selects constituents from the eligible securities in the index universe as follows: 1. Rank eligible stocks by dividend yield, in descending order. 2. Select the highest ranking 100 stocks, capping the number of stocks selected from each GICS sector at 40, subject to the following selection buffer: i. Automatically select current constituents ranked in the top 120. ii. If, at this point, there are fewer than 100 stocks, select the remaining stocks in rank order until the target constituent count is met.
Appendix I:	07/31/2025	The momentum value is computed as the six-month price change, excluding the most recent month of the security, in local currency. If six	The momentum value is calculated as the six-month price change, excluding the most recent month of the security, in local currency. If six months of price

	Effective Date	Methodology	
Momentum Value Calculation		months of price history are not available, momentum value is calculated from three months of price history. The momentum value is further adjusted by the security's volatility. For a given positive price change over the evaluation period, lower volatility improves the adjusted momentum value. For a given negative price change over the evaluation period, higher volatility improves the adjusted momentum value. When many securities within a given index universe experience negative price changes over a relevant evaluation period, the volatility adjustment may cause the selection of constituents with higher negative price changes. Risk-Adjusted Momentum Value = $\frac{MomentumValue_i}{\sigma_i}$ where: = Standard deviation of daily price returns for the same date period used in Step 1 above.	history are not available, momentum value is calculated from three months of price history.
Eligibility Criteria: Market Capitalization and Liquidity	07/31/2024	Have a minimum float-adjusted market capitalization (FMC) of RMB 1 billion (0.9billion for current constituents). Have a minimum three-month average daily value traded (ADVT) of RMB 20 million (18 million for current constituents).	**Market Capitalization:** have a minimum float-adjusted market capitalization (FMC) of RMB 2 billion (1.8 billion for current constituents). **Liquidity:** have a minimum three-month average daily value traded (ADVT) of RMB 50 million (45 million for current constituents).
Monthly Dividend Review	08/31/2023	Constituent stocks are reviewed on a monthly basis and, at the discretion of S&P Dow Jones Indices, may be removed effective prior to the open of the first business day of the following month if the constituent stock publicly announces a suspension to, or cancellation of, its dividend program. Such removals are subject to the constituent stock's announcement being made a minimum of seven business days prior to month-end. Any changes are announced five business days prior to month-end.	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.
Investor Perspective	06/18/2021	--	Subject to S&P Dow Jones Indices' compliance with the applicable law (including, without limitation, sanctions law), the index is maintained from a China based investor perspective[2] and may include securities that would not

[2] The investor perspective is the viewpoint of the investor relative to the index and component securities.

	Effective Date	Methodology	
			be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.
Index Universe	09/18/2020	Be a member of the S&P China A Domestic BMI or S&P China A Venture Enterprises Index.	Be a member of the S&P China A Domestic BMI.
Monthly Dividend Review	04/01/2019	Constituent stocks are reviewed on a monthly basis and, at the discretion of S&P Dow Jones Indices, may be removed effective prior to the open of the first business day of the following month, and not replaced, if the constituent stock publicly announces a suspension to, or cancellation of, its dividend program. Such removals are subject to the constituent stock's announcement being made a minimum of five business days prior to month-end.	Constituent stocks are reviewed on a monthly basis and, at the discretion of S&P Dow Jones Indices, may be removed effective prior to the open of the first business day of the following month, and not replaced, if the constituent stock publicly announces a suspension to, or cancellation of, its dividend program. Such removals are subject to the constituent stock's announcement being made a minimum of seven business days prior to month-end. Any changes are announced five business days prior to month-end.

Appendix D

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY[3]		
1.	**Name of the benchmark administrator.**	S&P Dow Jones Indices LLC.
2.	**Underlying asset class of the ESG benchmark.**[4]	N/A
3.	**Name of the S&P Dow Jones Indices benchmark or family of benchmarks.**	[S&P DJI Equity Indices Benchmark Statement]()
4.	**Do any of the indices maintained by this methodology take into account ESG factors?**	No
Appendix latest update:		January 2021
Appendix first publication:		January 2021

[3] The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

[4] The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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

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