

**S&P World
High Dividend Yield Index
*Methodology***

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Introduction

Index Objective and Highlights

The S&P World High Dividend Yield Index measures the performance of stocks in the S&P World Index (the “underlying index”) that exhibit high dividend yield characteristics, weighted by the product of float-adjusted market capitalization (FMC) and dividend yield.

For information on the S&P World Index, please refer to the S&P World Index Methodology at www.spglobal.com/spdji.

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’ 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

Index Universe. At each rebalancing, the index universe is all stocks in the S&P World Index.

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

- **Share Type:** be common or ordinary shares.
- **Listing:** be a local listing.
- **REITs:** not be classified as part of the GICS Equity Real Estate Investment Trusts (REITs) Industry Group (Code: 6010) or Mortgage REITs Industry (Code: 402040).
- **Dividend Yield:** must have a dividend yield.
- **Multiple Share Classes and Dual-Listed Companies:** Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction

Constituent Selection

At each rebalancing, categorize eligible stocks into one of three regional groups: APAC (Asia-Pacific), EMEA (Europe, the Middle East, and Africa), or NMAR (North America). From each region, select the top 50% of eligible stocks in each sector based on a composite score (rounded up to the nearest whole number). The composite score is based on the average of dividend yield and FCF/total debt scores.

For more information on dividend yield and FCF/total debt calculations, please refer to Appendix A.

For more information on z-score and composite score calculations, please refer to Appendix B.

Constituent Weighting

At each rebalancing, the index weights constituents by the product of FMC and dividend yield.

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 and selection purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered. Dividend amounts are before application of withholding taxes.

For index eligibility, selection, and weighting purposes, S&P DJI only considers the fixed portion of the dividend distribution by U.S. companies with fixed plus variable dividend policies.

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 rebalance results. If a company has announced a change to its dividend policy any time prior to the rebalance 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.

Index Calculations

The index calculates by means of the divisor methodology used for all S&P Dow Jones Indices' equity indices.

For more information on the index calculation methodology, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The index rebalances annually, effective after the close of the last business day of January. The rebalancing reference date is after the close of the last business day of December.

The fundamental data reference date is the last business day of December. Weights calculated as a result of the reference date data are implemented using closing prices as of seven business days prior to the rebalancing effective date. As a result, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

Additions. Except for spins-offs, there are no intra-rebalancing additions to the index.

Deletions. Constituents removed from the index between rebalancings due to corporate actions or delistings are not replaced until the following annual rebalancing. Additionally, constituents removed from the universe index are removed from the index simultaneously.

Corporate Actions

Spin-Offs. The spin-off is added to the index at a zero price and is dropped from the index after the first day of regular way trading provided the drop event has been announced at least two days prior to the drop date.

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

Currency of Calculation and Additional Index Return Series

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages

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 Date and History Availability

Index history availability, base date, and base value are as follows:

Index	Launch Date	First Value Date	Base Date	Base Value
S&P World High Dividend Yield Index	02/02/2026	01/30/1998	01/30/1998	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 index. The Committee meets regularly. At each meeting, the Committee reviews 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.

All methodology changes are posted to the S&P Dow Jones Indices' Web site and announced via email to all clients. The latest available version is posted on the Web site at www.spglobal.com/spdji.

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 index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their 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 all business days of the year when the equity market is open. 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 any 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 (see codes below), 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	Return Type	BBG	RIC
S&P World High Dividend Yield Index	Price Return	SPWHQDUP	.SPWHQDUP
	Total Return	SPWHQDUT	.SPWHQDUT
	Net Total Return	SPWHQDUN	.SPWHQDUN

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: Fundamental Ratio Calculations

The first step is to calculate, as of the rebalancing reference date, the two fundamental ratios below for each stock in the index universe, defined as follows:

Dividend Yield Calculation:

Dividend yield calculates by dividing the stock's trailing last-12-months DPS amount by its price in local currency as of the rebalancing reference date. Special and extraordinary dividends are not included in the calculation.

FCF Calculation:

Financial Sector:

$$\text{FCF} = \text{Net Cash Flow from Operating Activities} - \text{Changes in Net Working Capital} - \text{Capital Expenditures}$$

Other Sectors:

$$\text{FCF} = \text{Net Cash Flow from Operating Activities} - \text{Capital Expenditures}$$

FCF to Debt:

Calculate the last-12-months free cash flow from operating activities¹ divided by **the** most recently reported total debt. Companies with zero total debt and positive FCF are assigned the highest FCF to Debt z-score.

Outlier Handling and Winsorization: Outlier fundamental ratios are winsorized to ensure that the average values used to calculate the overall composite score are less distorted by extreme values. For a given fundamental variable, first, rank the values for all securities in ascending order. Then, for securities that lie above the 97.5 percentile rank or below the 2.5 percentile rank, set the security's value as equal to the value of the 97.5 percentile ranked or the 2.5 percentile ranked security, whichever is applicable.

Application of Fundamental Ratios: The overall composite score is based on the average of the z-scores of the dividend yield and FCF/debt ratio, and a higher value of each ratio is preferred and is represented by a standard z-score (see *Appendix B*). Where there is a missing value, the overall composite score is equal to the available z-score.

¹ If last-12-months data is unavailable, the index uses annual data.

Appendix B: Z-score and Composite Score Calculation

Z-score Calculation. Calculating a z-score is a widely adopted method of standardizing a variable in order to combine it with other variables that may have a different scale or unit of measurement. After winsorizing the two fundamental ratios, the z-score for each of the two ratios for each security calculates using the mean and standard deviation of the relevant variable within each of the index universes.

In general, the z-score calculates as follows:

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

where:

z_{α} = Z-score for a given security

x_{α} = Winsorized variable for a given security

μ_{α} = Arithmetic mean of the winsorized variable in a given index universe, excluding any missing values

σ_{α} = Standard deviation of the winsorized variable in a given index universe

Average Z-score Calculation. For each security, the average z-score calculates by taking a simple average of the dividend yield z-score and the FCF/debt z-score. Where there is a missing value, the average z-score is equal to the available z-score. A security must have at least one z-score to be included in the index.

Outlier Handling and Winsorization. Outlier average z-scores are winsorized to ensure that the overall composite scores are less distorted by extreme values. To do this, for a given average z-score, the values for all securities are first ranked in ascending order. Then, for securities that lie above 4 or below -4, the value is set as equal to 4 or -4, whichever is applicable.

Composite Score Calculation. Using the winsorized average z-scores, a composite score calculates for each of the securities. For a given security, if the winsorized average z-score is above 0, then the composite score is the addition of 1 and the average z-score. On the other hand, if the winsorized average score is below 0, then the composite score is the result of the reciprocal of 1 subtracted by its average z-score.

If average $Z > 0$, Composite Score = $1 + Z$

If average $Z < 0$, Composite Score = $(1 / (1 - Z))$

If average $Z = 0$, Composite Score = 1

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).

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In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

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S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

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