

S&P ETF Connect Indices *Methodology*

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Introduction

Index Objective and Highlights

S&P ETF Connect Hong Kong & U.S. Free Cash Flow Index. The index measures the performance of 75 companies from the S&P Access Hong Kong Free Cash Flow 50 Index and the S&P 500 Quality FCF Aristocrats Index, with Hong Kong-listed stocks weighted at 65% and U.S.-listed stocks weighted at 35%.

S&P ETF Connect Hong Kong & U.S. Low Volatility High Dividend Index. The index measures the performance of combining the S&P Access Hong Kong Low Volatility High Dividend Index and the S&P 500 Low Volatility High Dividend Index, with Hong Kong-listed stocks weighted at 65% and U.S.-listed stocks weighted at 35%.

The S&P ETF Connect Indices are designed to meet the requirements of HKEX ETF Connect.

For more information on HKEX ETF Connect requirements, please refer [here](#).

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

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 indices continue to achieve their objectives.

Eligibility Criteria and Index Construction

S&P ETF Connect Hong Kong & U.S. Free Cash Flow Index

Index Universe

The index universe is all constituents of the S&P Access Hong Kong Free Cash Flow 50 Index and the S&P 500 Quality FCF Aristocrats Index.

For more information on the S&P Access Hong Kong Free Cash Flow 50 and the S&P 500 Quality FCF Aristocrats Index, please refer to the S&P Access Hong Kong Free Cash Flow 50 Index Methodology and S&P Quality FCF Aristocrats Indices Methodology, respectively, available at www.spglobal.com/spdji/.

Index Eligibility

Exclusions Based on Business Activities

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

S&P Global Business Involvement	S&P Global Category of Involvement Description	S&P DJI Individual Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Customized Weapons: This screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
	Related Products and Services: This screen covers companies that supply products and/or services such as stockpiling and transferring, and sales for Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium and Incendiary Weapons and Nuclear Weapons.	>0%	≥25%
Military Contracting	Integral Military Weapons: This screen covers companies which are involved in the manufacturing, assembling, sale and transportation of integral military weapons.	≥10%	N/A
	Weapon Related: This screen covers companies which are involved in the manufacturing and sales of weapon-related products.	≥10%	N/A
Small Arms	Production of Small Arms Weapons for Civilian Use: The screen covers the companies involved in the manufacturing of small arms weapons for civilian use.	>0%	≥25%
	Production of Small Arms Weapons for Non-Civilian Use: The screen covers the companies involved that are involved in the manufacturing of small arms weapon for non-civilian use.	>0%	≥25%

¹ For history prior to February 2023, the index used equivalent Sustainalytics data for exclusions based on business activities.

S&P Global Business Involvement	S&P Global Category of Involvement Description	S&P DJI Individual Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Gambling	Production of Key Components: The screen covers the companies involved in the manufacturing of key components for assault weapons.	>0%	≥25%
	Retail and Distribution of Small Arms Weapons: The screen covers the companies involved in the retail or distribution of small arms weapons for civilian customers	≥5%	N/A
	Operations: The company owns and/or operates a gambling establishment.	>5%	N/A
Gambling	Specialized Equipment: The company manufactures specialized equipment used exclusively for gambling,	≥10%	N/A
	Supporting Products/Services: The company provides supporting products/services to gambling operations.	≥10%	N/A

Level of Involvement refers to the company's direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement. 'Group Level of Involvement Thresholds' are a combined measure considering the sum of all involvement levels of the specified S&P Global Categories of Involvement.

For more information on the S&P Global Business Involvement Screens data set, please refer [here](#).

Multiple Share Classes

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.

Constituent Selection

At each rebalancing reference date, select 75 index constituents from the eligible universe according to the following process:

1. Select all eligible stocks in S&P Access Hong Kong Free Cash Flow 50 Index.
2. Rank the eligible stocks in S&P 500 Quality FCF Aristocrats Index in descending order by the underlying index weight. Select the highest-ranking stocks until the target stock count is met.

Constituent Weightings

At each rebalancing, rescale index constituents' weights proportionally based on the constituent weights in each underlying index as of the reference date so that Hong Kong-listed stocks account for 65% of the total index weight and U.S.-listed stocks account for 35% of the total index weight.

Index Calculations

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

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

S&P ETF Connect Hong Kong & U.S. Low Volatility High Dividend Index

Index Universe

The index universe is all constituents of the S&P Access Hong Kong Low Volatility High Dividend Index and the S&P 500 Low Volatility High Dividend Index.

For more information on the S&P Access Hong Kong Low Volatility High Dividend and the S&P 500 Low Volatility High Dividend Index, please refer to the S&P Low Volatility High Dividend Indices Methodology available at www.spglobal.com/spdji/.

Constituent Weightings

At each rebalancing, rescale index constituents' weights proportionally based on the constituent weights in each underlying index so that the S&P Access Hong Kong Low Volatility High Dividend Index stocks account for 65% of the total index weight and the S&P 500 Low Volatility High Dividend Index stocks account for 35% of the total index weight.

Index Calculations

The index calculates using the weighted return calculation.

For information on the index calculation, please refer to the Weighted Return Section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

S&P ETF Connect Hong Kong & U.S. Free Cash Flow Index. The index rebalances quarterly, effective after the close of the third Friday of March, June, September, December. The rebalancing reference dates are the third Friday of February, May, August, November, respectively. Index shares are assigned using closing prices as of the Wednesday prior to the second Friday of the rebalancing month.

Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on reference prices prior to rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

S&P ETF Connect Hong Kong & U.S. Low Volatility High Dividend Index. The index rebalances semi-annually, effective after the close of the third Friday of March and September.

Additions and Deletions

Additions. Except for spin-offs, no additions are made to the index between rebalancings.

Spin-offs. A spin-off company is added to the index 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 company is removed after at least one day of regular way trading.

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

Deletions. Constituents removed from the underlying index between rebalancings are removed from the index simultaneously.

Corporate Actions

For information on general 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 various index calculations, 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 dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P ETF Connect Hong Kong & U.S. Free Cash Flow Index	03/02/2026	03/17/2017	03/17/2017	1000
S&P ETF Connect Hong Kong & U.S. Low Volatility High Dividend Index	03/24/2026	01/31/2011	01/31/2011	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. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. 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.

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 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 index calculates on the days when at least one of the index's underlying exchanges is open.

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 (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 (Currency)	Return Type	BBG
S&P ETF Connect Hong Kong & U.S. Free Cash Flow Index (HKD)	Price Return	SPHUFCHP
	Total Return	SPHUFCHT
	Net Total Return	SPHUFCHN
S&P ETF Connect Hong Kong & U.S. Low Volatility High Dividend Index (HKD)	Price Return	--
	Total Return	--
	Net Total Return	--

Index Data

Daily constituent level 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

Methodology Changes

Methodology changes since March 2, 2026, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Index Name: S&P ETF Connect Hong Kong & U.S. Free Cash Flow Index	03/23/2026	The index name is S&P Hong Kong & U.S. Free Cash Flow Index.	The index name is S&P ETF Connect Hong Kong & U.S. Free Cash Flow Index.

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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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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ESG Indices Disclaimer

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