

S&P Dynamic Currency Hedged Indices Consultation

NEW YORK, OCTOBER 28, 2021: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to the S&P Dynamic Currency Hedged Indices.

In order to enhance the responsiveness of the dynamic hedging to market conditions and improve the effectiveness of the hedge, S&P DJI is considering modifying the methodology. The table below summarizes the proposed changes.

Proposed Change	Current	Methodology	Proposed
Hedged Index on Reference	For the purposes of the dynamic rebalancing and determining the hedge absolute deviation from notional, when day t is a rebalancing date, the hedged index on reference updates on rebalancing date $t + 1$.	For the purposes of the dynamic rebalancing and determining the hedge absolute deviation from notional, when day t is a rebalancing date, the hedged index on reference updates on rebalancing date t .	
Consecutive Day Rebalancings	A dynamic rebalancing cannot be triggered on two consecutive days. If the previous day signaled a dynamic rebalancing, a current day dynamic rebalancing signal is ignored.	Dynamic rebalancing can be triggered on consecutive days.	

For additional details regarding the S&P Dynamic Currency Hedged Indices methodology, please refer to the [Index Mathematics Methodology](#) and [S&P Dow Jones Dynamic Currency Hedged Indices Parameters](#).

IMPACTED INDICES

The table below details the indices that would be impacted should the proposed changes be adopted.

Index Name	Index Code	Index Key
S&P 400 CHF Dynamic Hedged Index	SPMCHDHP	SPUSA-40D-CHFUF--PHUS-M--
S&P 400 CHF Dynamic Hedged Index TR	SPMCHDHT	SPUSA-40D-CHFUF--THUS-M--
S&P 400 CHF Dynamic Hedged Index NTR	SPMCHDHN	SPUSA-40D-CHFUF--NHUS-M--
S&P 400 EUR Dynamic Hedged Index	SPMEUDHP	SPUSA-40D-EURUF--PHUS-M--
S&P 400 EUR Dynamic Hedged Index TR	SPMEUDHT	SPUSA-40D-EURUF--THUS-M--
S&P 400 EUR Dynamic Hedged Index NTR	SPMEUDHN	SPUSA-40D-EURUF--NHUS-M--
S&P 400 GBP Dynamic Hedged Index	SPMGBDHP	SPUSA-40D-GBPUF--PHUS-M--
S&P 400 GBP Dynamic Hedged Index TR	SPMGBDHT	SPUSA-40D-GBPUF--THUS-M--
S&P 400 GBP Dynamic Hedged Index NTR	SPMGBDHN	SPUSA-40D-GBPUF--NHUS-M--
S&P 500 CHF Dynamic Hedged Index	SPXCHDHP	SPUSA-50D-CHFUF--PHUS-L--
S&P 500 CHF Dynamic Hedged Index TR	SPXCHDHT	SPUSA-50D-CHFUF--THUS-L--
S&P 500 CHF Dynamic Hedged Index NTR	SPXCHDHN	SPUSA-50D-CHFUF--NHUS-L--
S&P 500 EUR Dynamic Hedged Index	SPXEUDHP	SPUSA-50D-EURUF--PHUS-L--
S&P 500 EUR Dynamic Hedged Index TR	SPXEUDHT	SPUSA-50D-EURUF--THUS-L--
S&P 500 EUR Dynamic Hedged Index NTR	SPXEUDHN	SPUSA-50D-EURUF--NHUS-L--
S&P 500 GBP Dynamic Hedged Index	SPXGBDHP	SPUSA-50D-GBPUF--PHUS-L--
S&P 500 GBP Dynamic Hedged Index TR	SPXGBDHT	SPUSA-50D-GBPUF--THUS-L--
S&P 500 GBP Dynamic Hedged Index NTR	SPXGBDHN	SPUSA-50D-GBPUF--NHUS-L--
S&P High Yield Dividend Aristocrats CHF Dynamic Hedged Index	SPHYSDP	SPSDIVHYADCHF--PHUS----
S&P High Yield Dividend Aristocrats CHF Dynamic Hedged Index TR	SPHYSDT	SPSDIVHYADCHF--THUS----
S&P High Yield Dividend Aristocrats CHF Dynamic Hedged Index NTR	SPHYSDN	SPSDIVHYADCHF--NHUS----
S&P High Yield Dividend Aristocrats EUR Dynamic Hedged Index	SPHYDEP	SPSDIVHYADEUREW--PHUS----
S&P High Yield Dividend Aristocrats EUR Dynamic Hedged Index TR	SPHYDEDT	SPSDIVHYADEUREW--THUS----
S&P High Yield Dividend Aristocrats EUR Dynamic Hedged Index NTR	SPHYDEDN	SPSDIVHYADEUREW--NHUS----
S&P High Yield Dividend Aristocrats GBP Dynamic Hedged Index	SPHYDGP	SPSDIVHYADGBPEW--PHUS----
S&P High Yield Dividend Aristocrats GBP Dynamic Hedged Index TR	SPHYDGT	SPSDIVHYADGBPEW--THUS----
S&P High Yield Dividend Aristocrats GBP Dynamic Hedged Index NTR	SPHYDGN	SPSDIVHYADGBPEW--NHUS----

IMPACT ANALYSIS

Using two years of data from July 31, 2019 through July 31, 2021, the following shows a sample of the hypothetical impact of the proposed changes against the actual results using the current methodology. The proposed changes would increase the frequency of intra-month dynamic hedging and allow for rebalancing on consecutive days.

Difference in Number of Dynamic Resets (July 31, 2019 – July 31, 2021):

Index Name	Index Code	Dynamic Resets	
		Actual	Hypothetical
S&P 500 EUR Dynamic Hedged Index	SPXEUDHP	21	23
S&P 500 GBP Dynamic Hedged Index	SPXGBDHP	21	24
S&P 500 CHF Dynamic Hedged Index	SPXCHDHP	21	23
S&P 400 EUR Dynamic Hedged Index	SPMEUDHP	32	33
S&P 400 GBP Dynamic Hedged Index	SPMGBDHP	32	32
S&P 400 CHF Dynamic Hedged Index	SPMCHDHP	32	33
S&P High Yield Dividend Aristocrats EUR Dynamic Hedged Index	SPHYDEDP	26	27
S&P High Yield Dividend Aristocrats GBP Dynamic Hedged Index	SPHYDGDP	26	27
S&P High Yield Dividend Aristocrats CHF Dynamic Hedged Index	SPHYDSDP	26	27

A time series of the monthly and dynamic rebalancings for each index is available in the appendix of this document.

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology changes, if adopted, in conjunction with the monthly rebalancing scheduled to occur after the close on Tuesday, November 30, 2021.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with the proposed change to update the hedged index on reference on the rebalancing date?**
2. **Do you agree with the proposed change to allow for consecutive day rebalancings?**
3. **If the proposed changes are adopted, do you agree with the proposed implementation date?**
4. **Do you have any other comments or feedback regarding the proposed changes outlined above?**

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Please respond to this survey by **November 19, 2021**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

For further information about this consultation, please contact S&P Dow Jones Indices at SPDJI_Index_Governance@spglobal.com.

Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P DJI makes no guarantees or is under any obligation to comply

CONSULTATION

with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, an announcement will be posted on our website.

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

APPENDIX

Using two years of data from July 31, 2019 through July 31, 2021, the following tables show the actual time series of the monthly and dynamic rebalancings for each index using the current methodology, as well as the hypothetical results that would have occurred had the proposed methodology been utilized instead.

Rebalancing Dates (July 31, 2019 – July 31, 2021):

S&P 500 EUR Dynamic Hedged Index			
Actual		Hypothetical	
Date	Type	Date	Type
7/31/2019	Monthly	7/31/2019	Monthly
8/6/2019	Dynamic	8/6/2019	Dynamic
8/30/2019	Monthly	8/30/2019	Monthly
9/30/2019	Monthly	9/30/2019	Monthly
10/31/2019	Monthly	10/31/2019	Monthly
11/29/2019	Monthly	11/29/2019	Monthly
12/31/2019	Monthly	12/31/2019	Monthly
1/31/2020	Monthly	1/31/2020	Monthly
2/27/2020	Dynamic	2/27/2020	Dynamic
2/28/2020	Monthly	2/28/2020	Monthly
3/2/2020	Dynamic	3/10/2020	Dynamic
3/5/2020	Dynamic	3/13/2020	Dynamic
3/10/2020	Dynamic	3/16/2020	Dynamic
3/13/2020	Dynamic	3/17/2020	Dynamic
3/23/2020	Dynamic	3/18/2020	Dynamic
3/25/2020	Dynamic	3/19/2020	Dynamic
3/27/2020	Dynamic	3/24/2020	Dynamic
3/31/2020	Monthly	3/25/2020	Dynamic
4/2/2020	Dynamic	3/27/2020	Dynamic
4/7/2020	Dynamic	3/31/2020	Monthly
4/15/2020	Dynamic	4/2/2020	Dynamic
4/30/2020	Monthly	4/7/2020	Dynamic
5/29/2020	Monthly	4/15/2020	Dynamic
6/8/2020	Dynamic	4/30/2020	Monthly
6/12/2020	Dynamic	5/29/2020	Monthly
6/30/2020	Monthly	6/8/2020	Dynamic
7/16/2020	Dynamic	6/12/2020	Dynamic
7/31/2020	Monthly	6/30/2020	Monthly
8/25/2020	Dynamic	7/16/2020	Dynamic
8/31/2020	Monthly	7/31/2020	Monthly
9/9/2020	Dynamic	8/25/2020	Dynamic
9/30/2020	Monthly	8/31/2020	Monthly
10/13/2020	Dynamic	9/9/2020	Dynamic
10/29/2020	Dynamic	9/30/2020	Monthly
10/30/2020	Monthly	10/13/2020	Dynamic
11/6/2020	Dynamic	10/29/2020	Dynamic
11/30/2020	Monthly	10/30/2020	Monthly
12/31/2020	Monthly	11/6/2020	Dynamic
1/29/2021	Monthly	11/30/2020	Monthly
2/26/2021	Monthly	12/31/2020	Monthly
3/31/2021	Monthly	1/29/2021	Monthly
4/16/2021	Dynamic	2/26/2021	Monthly
4/30/2021	Monthly	3/31/2021	Monthly
5/28/2021	Monthly	4/16/2021	Dynamic
6/30/2021	Monthly	4/30/2021	Monthly
7/30/2021	Monthly	5/28/2021	Monthly
		6/30/2021	Monthly
		7/30/2021	Monthly

S&P 500 GBP Dynamic Hedged Index			
Actual		Hypothetical	
Date	Type	Date	Type
7/31/2019	Monthly	7/31/2019	Monthly
8/6/2019	Dynamic	8/6/2019	Dynamic
8/30/2019	Monthly	8/30/2019	Monthly
9/30/2019	Monthly	9/30/2019	Monthly
10/31/2019	Monthly	10/31/2019	Monthly
11/29/2019	Monthly	11/29/2019	Monthly
12/31/2019	Monthly	12/31/2019	Monthly
1/31/2020	Monthly	1/31/2020	Monthly
2/27/2020	Dynamic	2/27/2020	Dynamic
2/28/2020	Monthly	2/28/2020	Monthly
3/2/2020	Dynamic	3/5/2020	Dynamic
3/5/2020	Dynamic	3/10/2020	Dynamic
3/10/2020	Dynamic	3/13/2020	Dynamic
3/13/2020	Dynamic	3/16/2020	Dynamic
3/23/2020	Dynamic	3/17/2020	Dynamic
3/25/2020	Dynamic	3/18/2020	Dynamic
3/27/2020	Dynamic	3/19/2020	Dynamic
3/31/2020	Monthly	3/24/2020	Dynamic
4/2/2020	Dynamic	3/25/2020	Dynamic
4/7/2020	Dynamic	3/27/2020	Dynamic
4/15/2020	Dynamic	3/31/2020	Monthly
4/30/2020	Monthly	4/7/2020	Dynamic
5/29/2020	Monthly	4/15/2020	Dynamic
6/8/2020	Dynamic	4/30/2020	Monthly
6/12/2020	Dynamic	5/29/2020	Monthly
6/30/2020	Monthly	6/8/2020	Dynamic
7/16/2020	Dynamic	6/12/2020	Dynamic
7/31/2020	Monthly	6/30/2020	Monthly
8/25/2020	Dynamic	7/16/2020	Dynamic
8/31/2020	Monthly	7/31/2020	Monthly
9/9/2020	Dynamic	8/25/2020	Dynamic
9/30/2020	Monthly	8/31/2020	Monthly
10/13/2020	Dynamic	9/9/2020	Dynamic
10/29/2020	Dynamic	9/30/2020	Monthly
10/30/2020	Monthly	10/13/2020	Dynamic
11/6/2020	Dynamic	10/29/2020	Dynamic
11/30/2020	Monthly	10/30/2020	Monthly
12/31/2020	Monthly	11/6/2020	Dynamic
1/29/2021	Monthly	11/30/2020	Monthly
2/26/2021	Monthly	12/31/2020	Monthly
3/31/2021	Monthly	1/29/2021	Monthly
4/16/2021	Dynamic	2/26/2021	Monthly
4/30/2021	Monthly	3/31/2021	Monthly
5/28/2021	Monthly	4/16/2021	Dynamic
6/30/2021	Monthly	4/30/2021	Monthly
7/30/2021	Monthly	5/28/2021	Monthly
		6/30/2021	Monthly
		7/30/2021	Monthly

S&P 500 CHF Dynamic Hedged Index			
Actual		Hypothetical	
Date	Type	Date	Type
7/31/2019	Monthly	7/31/2019	Monthly
8/6/2019	Dynamic	8/6/2019	Dynamic
8/30/2019	Monthly	8/30/2019	Monthly
9/30/2019	Monthly	9/30/2019	Monthly
10/31/2019	Monthly	10/31/2019	Monthly
11/29/2019	Monthly	11/29/2019	Monthly
12/31/2019	Monthly	12/31/2019	Monthly
1/31/2020	Monthly	1/31/2020	Monthly
2/27/2020	Dynamic	2/27/2020	Dynamic
2/28/2020	Monthly	2/28/2020	Monthly
3/2/2020	Dynamic	3/10/2020	Dynamic
3/5/2020	Dynamic	3/13/2020	Dynamic
3/10/2020	Dynamic	3/16/2020	Dynamic
3/13/2020	Dynamic	3/17/2020	Dynamic
3/23/2020	Dynamic	3/18/2020	Dynamic
3/25/2020	Dynamic	3/19/2020	Dynamic
3/27/2020	Dynamic	3/24/2020	Dynamic
3/31/2020	Monthly	3/25/2020	Dynamic
4/2/2020	Dynamic	3/27/2020	Dynamic
4/7/2020	Dynamic	3/31/2020	Monthly
4/15/2020	Dynamic	4/2/2020	Dynamic
4/30/2020	Monthly	4/7/2020	Dynamic
5/29/2020	Monthly	4/15/2020	Dynamic
6/8/2020	Dynamic	4/30/2020	Monthly
6/12/2020	Dynamic	5/29/2020	Monthly
6/30/2020	Monthly	6/8/2020	Dynamic
7/16/2020	Dynamic	6/12/2020	Dynamic
7/31/2020	Monthly	6/30/2020	Monthly
8/25/2020	Dynamic	7/16/2020	Dynamic
8/31/2020	Monthly	7/31/2020	Monthly
9/9/2020	Dynamic	8/25/2020	Dynamic
9/30/2020	Monthly	8/31/2020	Monthly
10/13/2020	Dynamic	9/9/2020	Dynamic
10/29/2020	Dynamic	9/30/2020	Monthly
10/30/2020	Monthly	10/13/2020	Dynamic
11/6/2020	Dynamic	10/29/2020	Dynamic
11/30/2020	Monthly	10/30/2020	Monthly
12/31/2020	Monthly	11/6/2020	Dynamic
1/29/2021	Monthly	11/30/2020	Monthly
2/26/2021	Monthly	12/31/2020	Monthly
3/31/2021	Monthly	1/29/2021	Monthly
4/16/2021	Dynamic	2/26/2021	Monthly
4/30/2021	Monthly	3/31/2021	Monthly
5/28/2021	Monthly	4/16/2021	Dynamic
6/30/2021	Monthly	4/30/2021	Monthly
7/30/2021	Monthly	5/28/2021	Monthly
		6/30/2021	Monthly
		7/30/2021	Monthly

S&P 400 EUR Dynamic Hedged Index			
Actual		Hypothetical	
Date	Type	Date	Type
7/31/2019	Monthly	7/31/2019	Monthly
8/6/2019	Dynamic	8/6/2019	Dynamic
8/30/2019	Monthly	8/30/2019	Monthly
9/30/2019	Monthly	9/30/2019	Monthly
10/31/2019	Monthly	10/31/2019	Monthly
11/29/2019	Monthly	11/29/2019	Monthly
12/31/2019	Monthly	12/31/2019	Monthly
1/31/2020	Monthly	1/31/2020	Monthly
2/27/2020	Dynamic	2/27/2020	Dynamic
2/28/2020	Monthly	2/28/2020	Monthly
3/2/2020	Dynamic	3/10/2020	Dynamic
3/10/2020	Dynamic	3/13/2020	Dynamic
3/13/2020	Dynamic	3/17/2020	Dynamic
3/19/2020	Dynamic	3/18/2020	Dynamic
3/25/2020	Dynamic	3/19/2020	Dynamic
3/27/2020	Dynamic	3/25/2020	Dynamic
3/31/2020	Monthly	3/27/2020	Dynamic
4/2/2020	Dynamic	3/31/2020	Monthly
4/7/2020	Dynamic	4/2/2020	Dynamic
4/9/2020	Dynamic	4/7/2020	Dynamic
4/28/2020	Dynamic	4/9/2020	Dynamic
4/30/2020	Dynamic	4/28/2020	Dynamic
5/4/2020	Dynamic	5/4/2020	Dynamic
5/11/2020	Dynamic	5/11/2020	Dynamic
5/14/2020	Dynamic	5/14/2020	Dynamic
5/19/2020	Dynamic	5/19/2020	Dynamic
5/28/2020	Dynamic	5/28/2020	Dynamic
5/29/2020	Monthly	5/28/2020	Dynamic
6/8/2020	Dynamic	5/29/2020	Monthly
6/12/2020	Dynamic	6/8/2020	Dynamic
6/17/2020	Dynamic	6/12/2020	Dynamic
6/25/2020	Dynamic	6/17/2020	Dynamic
6/30/2020	Monthly	6/25/2020	Dynamic
7/23/2020	Dynamic	6/30/2020	Monthly
7/31/2020	Monthly	7/23/2020	Dynamic
8/31/2020	Monthly	7/31/2020	Monthly
9/22/2020	Dynamic	8/31/2020	Monthly
9/30/2020	Monthly	9/22/2020	Dynamic
10/6/2020	Dynamic	9/30/2020	Monthly
10/30/2020	Monthly	10/6/2020	Dynamic
11/6/2020	Dynamic	10/30/2020	Monthly
11/17/2020	Dynamic	11/6/2020	Dynamic
11/30/2020	Monthly	11/17/2020	Dynamic
12/31/2020	Monthly	11/30/2020	Monthly
1/8/2021	Dynamic	12/31/2020	Monthly
1/29/2021	Monthly	1/8/2021	Dynamic
2/9/2021	Dynamic	1/29/2021	Monthly
2/26/2021	Monthly	2/9/2021	Dynamic
3/15/2021	Dynamic	2/26/2021	Monthly
3/31/2021	Monthly	3/15/2021	Dynamic
4/26/2021	Dynamic	3/31/2021	Monthly
4/30/2021	Monthly	4/26/2021	Dynamic
5/28/2021	Monthly	4/30/2021	Monthly
6/30/2021	Monthly	5/28/2021	Monthly
7/30/2021	Monthly	6/30/2021	Monthly
		7/30/2021	Monthly

S&P High Yield Dividend Aristocrats EUR Dynamic Hedged Index			
Actual		Hypothetical	
Date	Type	Date	Type
7/31/2019	Monthly	7/31/2019	Monthly
8/6/2019	Dynamic	8/6/2019	Dynamic
8/30/2019	Monthly	8/30/2019	Monthly
9/30/2019	Monthly	9/30/2019	Monthly
10/31/2019	Monthly	10/31/2019	Monthly
11/29/2019	Monthly	11/29/2019	Monthly
12/31/2019	Monthly	12/31/2019	Monthly
1/31/2020	Monthly	1/31/2020	Monthly
2/27/2020	Dynamic	2/27/2020	Dynamic
2/28/2020	Monthly	2/28/2020	Monthly
3/2/2020	Dynamic	3/10/2020	Dynamic
3/5/2020	Dynamic	3/13/2020	Dynamic
3/10/2020	Dynamic	3/16/2020	Dynamic
3/13/2020	Dynamic	3/17/2020	Dynamic
3/18/2020	Dynamic	3/18/2020	Dynamic
3/20/2020	Dynamic	3/19/2020	Dynamic
3/24/2020	Dynamic	3/23/2020	Dynamic
3/26/2020	Dynamic	3/24/2020	Dynamic
3/31/2020	Dynamic	3/25/2020	Dynamic
4/2/2020	Dynamic	3/27/2020	Dynamic
4/7/2020	Dynamic	3/31/2020	Monthly
4/13/2020	Dynamic	4/2/2020	Dynamic
4/30/2020	Monthly	4/7/2020	Dynamic
5/4/2020	Dynamic	4/13/2020	Dynamic
5/27/2020	Dynamic	4/30/2020	Monthly
5/29/2020	Monthly	5/4/2020	Dynamic
6/8/2020	Dynamic	5/27/2020	Dynamic
6/12/2020	Dynamic	5/29/2020	Monthly
6/30/2020	Monthly	6/8/2020	Dynamic
7/30/2020	Dynamic	6/12/2020	Dynamic
7/31/2020	Monthly	6/30/2020	Monthly
8/31/2020	Monthly	7/30/2020	Dynamic
9/22/2020	Dynamic	7/31/2020	Monthly
9/30/2020	Monthly	8/31/2020	Monthly
10/9/2020	Dynamic	9/22/2020	Dynamic
10/29/2020	Dynamic	9/30/2020	Monthly
10/30/2020	Monthly	10/9/2020	Dynamic
11/10/2020	Dynamic	10/29/2020	Dynamic
11/25/2020	Dynamic	10/30/2020	Monthly
11/30/2020	Monthly	11/10/2020	Dynamic
12/31/2020	Monthly	11/25/2020	Dynamic
1/29/2021	Monthly	11/30/2020	Monthly
2/24/2021	Dynamic	12/31/2020	Monthly
2/26/2021	Monthly	1/29/2021	Monthly
3/15/2021	Dynamic	2/24/2021	Dynamic
3/31/2021	Monthly	2/26/2021	Monthly
4/30/2021	Monthly	3/15/2021	Dynamic
5/28/2021	Monthly	3/31/2021	Monthly
6/30/2021	Monthly	4/30/2021	Monthly
7/30/2021	Monthly	5/28/2021	Monthly
		6/30/2021	Monthly
		7/30/2021	Monthly

S&P High Yield Dividend Aristocrats GBP Dynamic Hedged Index			
Actual		Hypothetical	
Date	Type	Date	Type
7/31/2019	Monthly	7/31/2019	Monthly
8/6/2019	Dynamic	8/6/2019	Dynamic
8/30/2019	Monthly	8/30/2019	Monthly
9/30/2019	Monthly	9/30/2019	Monthly
10/31/2019	Monthly	10/31/2019	Monthly
11/29/2019	Monthly	11/29/2019	Monthly
12/31/2019	Monthly	12/31/2019	Monthly
1/31/2020	Monthly	1/31/2020	Monthly
2/27/2020	Dynamic	2/27/2020	Dynamic
2/28/2020	Monthly	2/28/2020	Monthly
3/2/2020	Dynamic	3/10/2020	Dynamic
3/5/2020	Dynamic	3/13/2020	Dynamic
3/10/2020	Dynamic	3/16/2020	Dynamic
3/13/2020	Dynamic	3/17/2020	Dynamic
3/18/2020	Dynamic	3/18/2020	Dynamic
3/20/2020	Dynamic	3/19/2020	Dynamic
3/24/2020	Dynamic	3/23/2020	Dynamic
3/26/2020	Dynamic	3/24/2020	Dynamic
3/31/2020	Dynamic	3/25/2020	Dynamic
4/2/2020	Dynamic	3/27/2020	Dynamic
4/7/2020	Dynamic	3/31/2020	Monthly
4/13/2020	Dynamic	4/2/2020	Dynamic
4/30/2020	Monthly	4/7/2020	Dynamic
5/4/2020	Dynamic	4/13/2020	Dynamic
5/27/2020	Dynamic	4/30/2020	Monthly
5/29/2020	Monthly	5/4/2020	Dynamic
6/8/2020	Dynamic	5/27/2020	Dynamic
6/12/2020	Dynamic	5/29/2020	Monthly
6/30/2020	Monthly	6/8/2020	Dynamic
7/30/2020	Dynamic	6/12/2020	Dynamic
7/31/2020	Monthly	6/30/2020	Monthly
8/31/2020	Monthly	7/30/2020	Dynamic
9/22/2020	Dynamic	7/31/2020	Monthly
9/30/2020	Monthly	8/31/2020	Monthly
10/9/2020	Dynamic	9/22/2020	Dynamic
10/29/2020	Dynamic	9/30/2020	Monthly
10/30/2020	Monthly	10/9/2020	Dynamic
11/10/2020	Dynamic	10/29/2020	Dynamic
11/25/2020	Dynamic	10/30/2020	Monthly
11/30/2020	Monthly	11/10/2020	Dynamic
12/31/2020	Monthly	11/25/2020	Dynamic
1/29/2021	Monthly	11/30/2020	Monthly
2/24/2021	Dynamic	12/31/2020	Monthly
2/26/2021	Monthly	1/29/2021	Monthly
3/15/2021	Dynamic	2/24/2021	Dynamic
3/31/2021	Monthly	2/26/2021	Monthly
4/30/2021	Monthly	3/15/2021	Dynamic
5/28/2021	Monthly	3/31/2021	Monthly
6/30/2021	Monthly	4/30/2021	Monthly
7/30/2021	Monthly	5/28/2021	Monthly
		6/30/2021	Monthly
		7/30/2021	Monthly

S&P High Yield Dividend Aristocrats CHF Dynamic Hedged Index

Actual		Hypothetical	
Date	Type	Date	Type
7/31/2019	Monthly	7/31/2019	Monthly
8/6/2019	Dynamic	8/6/2019	Dynamic
8/30/2019	Monthly	8/30/2019	Monthly
9/30/2019	Monthly	9/30/2019	Monthly
10/31/2019	Monthly	10/31/2019	Monthly
11/29/2019	Monthly	11/29/2019	Monthly
12/31/2019	Monthly	12/31/2019	Monthly
1/31/2020	Monthly	1/31/2020	Monthly
2/27/2020	Dynamic	2/27/2020	Dynamic
2/28/2020	Monthly	2/28/2020	Monthly
3/2/2020	Dynamic	3/10/2020	Dynamic
3/5/2020	Dynamic	3/13/2020	Dynamic
3/10/2020	Dynamic	3/16/2020	Dynamic
3/13/2020	Dynamic	3/17/2020	Dynamic
3/18/2020	Dynamic	3/18/2020	Dynamic
3/20/2020	Dynamic	3/19/2020	Dynamic
3/24/2020	Dynamic	3/23/2020	Dynamic
3/26/2020	Dynamic	3/24/2020	Dynamic
3/31/2020	Dynamic	3/25/2020	Dynamic
4/2/2020	Dynamic	3/27/2020	Dynamic
4/7/2020	Dynamic	3/31/2020	Monthly
4/13/2020	Dynamic	4/2/2020	Dynamic
4/30/2020	Monthly	4/7/2020	Dynamic
5/4/2020	Dynamic	4/13/2020	Dynamic
5/27/2020	Dynamic	4/30/2020	Monthly
5/29/2020	Monthly	5/4/2020	Dynamic
6/8/2020	Dynamic	5/27/2020	Dynamic
6/12/2020	Dynamic	5/29/2020	Monthly
6/30/2020	Monthly	6/8/2020	Dynamic
7/30/2020	Dynamic	6/12/2020	Dynamic
7/31/2020	Monthly	6/30/2020	Monthly
8/31/2020	Monthly	7/30/2020	Dynamic
9/22/2020	Dynamic	7/31/2020	Monthly
9/30/2020	Monthly	8/31/2020	Monthly
10/9/2020	Dynamic	9/22/2020	Dynamic
10/29/2020	Dynamic	9/30/2020	Monthly
10/30/2020	Monthly	10/9/2020	Dynamic
11/10/2020	Dynamic	10/29/2020	Dynamic
11/25/2020	Dynamic	10/30/2020	Monthly
11/30/2020	Monthly	11/10/2020	Dynamic
12/31/2020	Monthly	11/25/2020	Dynamic
1/29/2021	Monthly	11/30/2020	Monthly
2/24/2021	Dynamic	12/31/2020	Monthly
2/26/2021	Monthly	1/29/2021	Monthly
3/15/2021	Dynamic	2/24/2021	Dynamic
3/31/2021	Monthly	2/26/2021	Monthly
4/30/2021	Monthly	3/15/2021	Dynamic
5/28/2021	Monthly	3/31/2021	Monthly
6/30/2021	Monthly	4/30/2021	Monthly
7/30/2021	Monthly	5/28/2021	Monthly
		6/30/2021	Monthly
		7/30/2021	Monthly

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S&P Dow Jones Indices
index_services@spglobal.com