

**Dow Jones Asia ESG Select
Dividend 30 Index
*Methodology***

June 2022

Table of Contents

Introduction	3
Index Objective	3
Highlights	3
Supporting Documents	3
Eligibility Criteria	5
Index Universe	5
Eligibility Factors	5
Step 1: Fundamental Data Screens	5
Step 2: Exclusions Based on ESG Score	6
Step 3: Exclusions Based on Business Activities & United Nations Global Compact	6
Exclusions Based on the United Nations Global Compact (UNGC)	7
Multiple Classes of Stock and Dual Listed Shares	8
Index Construction	9
Constituent Selection	9
Constituent Weightings	9
Index Calculations	9
Index Maintenance	10
Reconstitution	10
Quarterly Eligibility Review	10
Additions and Deletions	10
Controversies: Media and Stakeholder Analysis Overlay	10
Monthly Dividend Review	11
Corporate Actions	11
Currency of Calculation and Additional Index Return Series	11
Base Date and History Availability	11
Index Data	12
Calculation Return Types	12
Index Governance	13
Index Committee	13
Index Policy	14
Announcements	14
Pro-forma Files	14

	Holiday Schedule	14
	Rebalancing	14
	Unexpected Exchange Closures	14
	Recalculation Policy	14
	Contact Information	14
Index Dissemination		15
	Tickers	15
	Index Data	15
	S&P DJI ESG Score Data	15
	Web site	15
Appendix I		16
	Backward Data Assumption	16
	Designated Datasets Subject to Backward Data Assumption	16
	Exclusions Based on Missing Coverage	16
	Historical Coverage Assessment per Designated Dataset	16
Appendix II		18
	Historical Back-test Rule Deviations	18
Appendix III		19
	Methodology Changes	19
Disclaimer		20
	Performance Disclosure/Back-Tested Data	20
	Intellectual Property Notices/Disclaimer	21

Introduction

Index Objective

The Dow Jones Asia ESG Select Dividend 30 Index measures the indicated dividend yield-weighted performance of 30 of the highest dividend-yielding companies that meet specific ESG, size, liquidity, earnings, and dividend criteria. The index represents Hong Kong, Taiwan, Singapore, South Korea, and Hong Kong-listed Chinese companies, excluding all companies classified as part of the Global Industry Classification Standard (GICS) Equity Real Estate Investment Trusts (REITs) Industry (Code: 601010).

Highlights

The index uses S&P DJI ESG Scores as part of the constituent selection process. The index also applies exclusions based on companies' involvement in specific business activities, performance against the principles of United Nations' Global Compact (UNGC), and involvement in relevant ESG controversies.

S&P Global ESG Research calculates these scores and derives them from the 'Corporate Sustainability Assessment' (CSA). A company's CSA score is derived using either company-provided data, publicly available information, or a combination thereof.

For the purposes of CSA assessment, companies are assigned to one of the industries defined by S&P Global ESG Research and their assessment is conducted using that industry's CSA questionnaire, which is largely specific to each industry. S&P Global ESG Research uses the Global Industry Classification Standard (GICS®) as its starting point for determining industry classification. At the industry group and sector levels, the S&P Global CSA Industries match the GICS classifications, but some non-standard aggregations are done at the industry level.

For more information on the CSA, please refer to <https://www.spglobal.com/esg/csa/>.

For information on S&P Global CSA Industry-GICS Sub-Industry Mapping, please see [here](#).

For more information on S&P DJI ESG Scores, please refer to the S&P DJI ESG Score Methodology.

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
S&P DJI ESG Score Methodology	S&P DJI ESG Score 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 consists of all companies in the S&P BMI country/region indices for Hong Kong, Hong Kong-listed Chinese companies, Taiwan, Singapore, and South Korea, excluding all companies classified as part of the GICS REITs Industry (Code: 601010).

For more information on the S&P BMI country indices, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal/spdji.com.

Eligibility Factors

At each rebalancing, stocks in the index universe listed in Hong Kong, Taiwan, Singapore, and South Korea must satisfy the following to be eligible for index inclusion, with the eligibility factors applied in three sequential steps.

Step 1: Fundamental Data Screens

- A float-adjusted market capitalization of at least US\$ 600 million (US\$ 400 million for current constituents).
- A median daily traded value (MDVT) of at least US\$ 3 million over the past three months (US\$ 2 million for current constituents).
- A non-negative trailing 12-month earnings-per-share (EPS).
- The company must have paid dividends in each of the previous three years.
- Dividend-per-share greater than or equal to the three-year average dividend-per-share:

$$DPS_t \geq \text{Average}(DPS_t, DPS_{t-1}, DPS_{t-2})$$

- DPS_t = Dividend-per-share

where t = the current year trailing twelve months

- A five-year average dividend coverage ratio greater than or equal to two-thirds of the five-year average dividend coverage ratio of the corresponding S&P BMI country index, or greater than 118%, whichever is greater.¹ If a company does not have five years of listing history, only available years are considered in the ratio calculation. If a company did not pay dividends in a given year, a zero (0) will be included for the EPS/DPS ratio of that year.

$$\text{Dividend coverage ratio} = \text{Average}\left(\frac{EPS_t}{DPS_t}, \frac{EPS_{t-1}}{DPS_{t-1}}, \frac{EPS_{t-2}}{DPS_{t-2}}, \frac{EPS_{t-3}}{DPS_{t-3}}, \frac{EPS_{t-4}}{DPS_{t-4}}\right)$$

- EPS_t = Trailing 12-month earnings-per-share
- DPS_t = Annual dividend-per-share

where t = the current year trailing twelve months

¹ For the purposes of DCR calculation, a 97.5% winsorization is applied to the index universe before the calculation of the country average ratio. The cutoff values are calculated within all companies in the whole index universe, including the five markets, but excluding REITs.

- Stocks must have an indicated annual dividend (IAD)² yield of no more than 10% as of the rebalancing reference date. The cap aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock price have deteriorated rapidly.

Current constituents are included in the index universe regardless of dividend growth rate, coverage ratio, or current year earnings-per-share. Except for FMC, MDVT and IAD yield, the reference date for the above data point is the last business day of December.

Dividend Payment Types. S&P Dow Jones Indices only considers cash dividend payments (based on ex-date) declared 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.

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

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

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

Step 2: Exclusions Based on ESG Score

Companies must have an S&P DJI ESG Score to be eligible. Companies in the index universe that satisfy the criteria in Step 1 with an S&P DJI ESG score that falls within the worst 25% of S&P DJI ESG scores are excluded from the index.

Step 3: Exclusions Based on Business Activities & United Nations Global Compact

As of each rebalancing reference date, companies with the following specific business activities, as determined by Sustainalytics, and/or companies with disqualifying United Nations Global Compact (UNGC) classification as determined by Sustainalytics, are excluded:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Tailor Made and Essential: The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	NA	>0%	≥25%
	Non-Tailor Made or Non-Essential: The company provides components/services for the core weapon system which are either not considered tailor-made or not essential to the lethal use of the weapon		>0%	≥25%
Thermal Coal	Extraction: The company extracts thermal coal.	Revenue	≥5%	N/A
	Generation: The company generates electricity from thermal coal.		≥5%	N/A

² IAD yield is defined as a stock's IAD (not including any special dividends) divided by its price.

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Tobacco Products	Production: The company manufactures tobacco products.	Revenue	>0%	≥25%
	Related Products/Services: The company supplies tobacco-related products/services.		≥5%	N/A
	Retail: The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%	N/A
Oil Sands	Extraction: The company extracts oil sands.	Revenue	≥5%	N/A
Small Arms	Civilian customers (assault weapons): The company manufactures and sells assault weapons to civilian customers.	Revenue	>0%	≥25%
	Civilian customers (non-assault weapons): The company manufactures and sells small arms (non-assault weapons) to civilian customers.		>0%	≥25%
	Military/law enforcement customers: The company manufactures and sells small arms to military/law enforcement.		>0%	≥25%
	Key components: The company manufactures and sells key components of small arms.		>0%	≥25%
	Retail/Distribution (assault weapons): The company is involved in the retail and/or distribution of assault weapons.		≥5%	N/A
	Retail/distribution (non-assault weapons): The company is involved in the retail and/or distribution of small arms (non-assault weapons).		≥5%	N/A
Military Contracting	Weapons: The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	≥10%	N/A
	Weapon-related products and services: The company provides tailor-made products and/or services that support military weapons.		≥10%	N/A

S&P DJI 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.

Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

Exclusions Based on the United Nations Global Compact (UNGC)

Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses:

- **Non-Compliant:** classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
- **Watchlist:** classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant:** classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion.

Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

Please refer to <http://www.sustainalytics.com> for more information.

Multiple Classes of Stock and Dual Listed Shares

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

Index Construction

Constituent Selection

At each rebalancing, the top 30 stocks by IAD yield are selected and form the index, subject to a diversification constraint limiting each GICS sector and country/region to 15 constituents. In addition, the index includes a selection buffer, so the selection process is as follows:

1. All eligible stocks are ranked by IAD yield with the top 15 stocks automatically selected.
2. Current constituents ranked within the top 60 are added to the index in rank order until the target count of 30 has been reached.
3. If, following Step 3, the target count has not been reached, non-constituent stocks are added to the index in rank order until the constituent count is reached, still subject to the above diversification constraints.

Constituent Weightings

At each rebalancing, the index is IAD yield weighted, subject to the following constraints:

- a single constituent weight cap of 5%
- a single country/region domicile weight cap of 50%
- a single GICS Sector weight cap of 50%

Index Calculations

The index calculates on an end-of-day basis, using the divisor methodology used in all S&P Dow Jones Indices' equity indices.

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

Index Maintenance

Reconstitution

The index reconstitutes annually, effective after the close of the last business day of April. The reconstitution reference date is after the close of the last business day of March.

Quarterly Eligibility Review

Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place.

Quarterly Reweighting. In addition to the annual reconstitution and monthly dividend reviews (see below), the index reweights quarterly if the weighting constraints are breached. Any change due to the reweighting is effective after the close of the last business days of July, October, and January. Any excess weight is redistributed among other stocks based on current constituent weights. The reference date for prices used in the reweighting process is after the close of seven business days prior to the effective date.

Additions and Deletions

Additions. Except for spin-offs (see table below), no additions are made intra-rebalancings.

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

Deletions. Constituents are removed from the index between rebalancings if the stock is removed from an underlying index due to corporate events such as mergers, acquisitions, takeovers, or delisting.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk, a leading data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.³

In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

The Index Committee reviews constituents flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If the Index Committee decides to remove a company in question, that company is ineligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.

³ RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments.

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

Monthly Dividend Review

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

Corporate Actions

For more information, 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

The index calculates in U.S. dollars.

Spot Forex rates supplied by Refinitiv are taken daily at 4:17 PM Sydney time and used in the calculation of the indices.

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/spdji.com.

Base Date 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
Dow Jones Asia ESG Select Dividend 30 Index	11/15/2021	04/30/2010	04/30/2010	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 S&P Dow Jones Indices Index Committee maintains the index. The Index Committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the index to the market, companies that are being considered as candidates for addition to the 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 as well as their corresponding weights and index shares effective for the upcoming rebalancing.

Please visit www.spglobal/spdji.com 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 or files are not distributed are on days when all exchanges where the indices' constituents are listed are officially closed.

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

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/spdji.com, 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	Bloomberg
Dow Jones Asia ESG Select Dividend 30 Index (USD)	Price Return	DJAES3UP
	Total Return	DJAES3UT
	Net Total Return	DJAES3UN

Index Data

Daily constituent and index level data are available via subscription.

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

S&P DJI ESG Score Data

Company-level S&P DJI ESG score data is available via subscription.

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

Web site

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

Appendix I

Backward Data Assumption

The index employs a “Backward Data Assumption” method for some datapoints used in the derivation of historical index membership prior to the Live Data Effective Date (defined below). The “Backward Data Assumption” method involves applying the earliest available actual live data point for an index constituent to all prior, historical instances of that constituent in the index universe.

Backward Data Assumption affects only the historical, hypothetical constituents of any index back-test. Only actual live data is ever used in live index rebalancings and in the historical rebalancing calculation of an index after its Live Data Effective Date.

For more information on S&P DJI’s principles and processes for using Backward Data Assumption, please visit our [FAQ](#).

Designated Datasets Subject to Backward Data Assumption

The Backward Data Assumption within the historical back-test applies only to designated datasets and associated time horizons as defined below. For each designated dataset, all historical rebalancing events prior to the Live Data Reference Date listed below are subject to use of the Backward Data Assumption.

Data Provider	Designated Dataset	Live Data Reference Date	Live Data Effective Date
S&P DJI	S&P DJI ESG Score	03/31/2021	05/03/2021
Sustainalytics	Business Activity Exclusions	03/31/2020	05/01/2020
Sustainalytics	Global Standards Screening	03/31/2020	05/01/2020

The Live Data Reference Date refers to the first rebalancing reference date from which only actual live data is used.

The Live Data Effective Date refers to the first date from which index constituents are determined solely on actual live data for each respective dataset.

Exclusions Based on Missing Coverage

This index excludes companies based on missing coverage with respect to the designated datasets above. However, for rebalancing dates prior to each respective Live Data Reference Date, the eligibility of companies is determined based on the coverage after applying the Backward Data Assumption and is not dictated by actual live data coverage.

Historical Coverage Assessment per Designated Dataset

S&P DJI ESG Score Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data		After Using the Data Assumption	
		Stock Count	Index Weight	Stock Count	Index Weight
2010	1427	280	58.3%	989	94.6%
2011	1699	277	67.8%	1122	94.4%
2012	1937	326	72.8%	1244	94.8%
2013	1659	354	77.3%	1207	95.9%
2014	1832	372	77.7%	1323	95.9%
2015	2116	363	76.6%	1457	95.7%
2016	2337	623	85.8%	1545	95.4%

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2017	2290	639	86.8%	1590	96.3%
2018	2189	705	89.0%	1654	97.5%
2019	2243	715	90.3%	1724	97.9%
2020	2094	802	92.7%	1768	98.4%
2021	2217	1668	96.4%	n/a	n/a

Sustainalytics Business Activity Exclusions Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	1427	0	0.0%	989	93.5%
2011	1699	0	0.0%	1140	93.6%
2012	1937	0	0.0%	1260	93.8%
2013	1659	544	85.8%	1206	94.9%
2014	1832	542	82.7%	1329	94.7%
2015	2116	561	82.8%	1489	95.0%
2016	2337	608	84.4%	1630	96.4%
2017	2290	659	86.8%	1645	97.1%
2018	2189	1483	95.9%	1642	97.8%
2019	2243	1548	96.4%	1629	97.6%
2020	2094	1338	96.4%	n/a	n/a
2021	2217	1376	93.2%	n/a	n/a

Coverage for each Sustainalytics Category of Involvement may differ due to the initiation of coverage for each sub-dataset. Actual live data coverage for each sub-dataset is therefore zero before its respective Coverage Initiation Date provided below:

Sustainalytics Category of Involvement	Coverage Initiation Date
Controversial Weapons: Tailor-made and Essential	12/31/2012
Controversial Weapons: Significant ownership (Tailor-made and Essential)	12/31/2018
Thermal Coal: Extraction	12/31/2015
Thermal Coal: Power Generation	12/31/2015
Tobacco Products: Production	12/31/2012
Tobacco Products: Related Products/Services	12/31/2012
Tobacco Products: Retail	12/31/2012
Tobacco Products: Significant ownership (production)	12/31/2018
Tobacco Products: Significant ownership (related products/services)	12/31/2018
Tobacco Products: Significant ownership (retail)	12/31/2018

Sustainalytics Global Standards Screening ('Non-Compliant' Companies) Coverage (with respect to underlying index universe):

Rebalancing Date	Underlying Index Stock Count	Point-in-Time Data Stock Count	Point-in-Time Data Index Weight	After Using the Data Assumption Stock Count	After Using the Data Assumption Index Weight
2010	1427	0	0.0%	989	93.5%
2011	1699	0	0.0%	1140	93.6%
2012	1937	0	0.0%	1260	93.8%
2013	1659	544	85.8%	1206	94.9%
2014	1832	542	82.7%	1329	94.7%
2015	2116	561	82.8%	1489	95.0%
2016	2337	608	84.4%	1630	96.4%
2017	2290	659	86.8%	1645	97.1%
2018	2189	1483	95.9%	1642	97.8%
2019	2243	1548	96.4%	1629	97.6%
2020	2094	1338	96.4%	n/a	n/a
2021	2217	1376	93.2%	n/a	n/a

Appendix II

Historical Back-test Rule Deviations

Prior to 4/30/2021 the monthly dividend review was not applied.

Appendix III

Methodology Changes

Methodology changes since November 15, 2021, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Exclusions Based on Business Activities: New and Revised Exclusions	04/29/2022	<ul style="list-style-type: none"> No exclusion was applied for involvement in any Oil Sands, Small Arms or Military Contracting activity. No exclusion was applied for involvement in Controversial Weapons: Non-Tailor Made or Non-Essential. Exclusions were applied for involvement in Tobacco Products: Related Products/Services and Tobacco Products: Retail with a Level of Involvement Threshold of $\geq 10\%$ and a Significant Ownership Threshold of $\geq 25\%$. 	<ul style="list-style-type: none"> Exclusions are applied for involvement in Oil Sands Extraction with a level of involvement threshold of $\geq 5\%$, Small Arms: Civilian Customers (Assault Weapons), Small Arms: Civilian Customers (Non-Assault Weapons), Small Arms: Military/Law Enforcement Customers and Small Arms: Key Components at a Level of Involvement Threshold of $>0\%$ and a Significant Ownership Threshold of $\geq 25\%$, Small Arms: Retail/Distribution (Assault Weapons) and Small Arms: Retail/Distribution (Non-Assault Weapons) at a Level of Involvement Threshold of $\geq 5\%$, and Military Contracting: Weapons and Military Contracting: Weapon-related products and services at a Level of Involvement Threshold of $\geq 10\%$. Exclusions are applied for Controversial Weapons: Non-Tailor Made or Non-Essential at a Level of Involvement Threshold of $>0\%$ and a Significant Ownership Threshold of $\geq 25\%$, Exclusions are applied for Tobacco Products: Related Products/Services and Tobacco Products: Retail at a Level of Involvement Threshold of $\geq 5\%$ and no Significant Ownership Threshold.
Quarterly Eligibility Review	04/29/2022	--	Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place.

Disclaimer

Performance Disclosure/Back-Tested Data

S&P Dow Jones Indices defines various dates to assist our clients in 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 Dow Jones Indices 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. 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. Certain datapoints used to calculate S&P DJI's indices may not be available for the entire desired period of back-tested history. 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 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. 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 Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual 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

© 2022 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJ, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

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 Dow Jones Indices 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 Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices 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. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY

WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

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.

The Global Industry Classification Standard (GICS[®]) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.