

Dow Jones Dividend Indices *Methodology*

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Introduction

Index Objective

The Dow Jones Dividend Indices family measures the performance of dividend-paying companies in a suite of global, regional, country, and thematic indices. Indices contain stocks meeting specific criteria such as size, dividends, and liquidity. The indices are weighted by dividend yield, Indicated Annual Dividend (“IAD”) yield, country yield, or float-adjusted market capitalization (“FMC”), subject to index-specific caps applied to individual constituents, country of domicile, and/or Global Industry Classification Standard (“GICS”) sector as further detailed under *Eligibility Criteria and Index Construction*.

Highlights and Index Family

Global/Regional Indices

- **Dow Jones Asia Select Dividend 30 Index.** Measures the performance of 30 high dividend-paying stocks, it currently represents Hong Kong, Taiwan, Singapore, South Korea, and Hong Kong-listed Chinese companies.
- **Dow Jones Asia/Pacific Select Dividend 50 Index.** Measures the performance of 50 high dividend-paying stocks, it currently represents Australia, Hong Kong, Japan, New Zealand, and Singapore.
- **Dow Jones Asia Select Dividend 100 Index.** Measures the performance of 100 high dividend-paying stocks in the S&P Pan Asia BMI, excluding Real Estate Investment Trusts, and companies domiciled in Australia, India, Japan, Pakistan, New Zealand, and China A and B shares.
- **Dow Jones Emerging Markets Select Dividend Index.** Measures the performance of 100 high dividend-paying emerging-market companies.
- **Dow Jones EPAC Select Dividend Index.** Measures the performance of 100 high dividend-paying stocks in non-U.S. developed markets. (EPAC: Europe, Pacific, Asia, and Canada)
- **Dow Jones Global Select Dividend Index.** Measures the performance of 100 high dividend-paying stocks trading in developed market countries.
- **Dow Jones Global Select Dividend Composite Index.** Measures the performance of high dividend-paying companies worldwide through a 300-stock composite of U.S., developed-market ex-U.S., and emerging-market dividend indices.
- **Dow Jones International Dividend 100 Index.** Measures the performance of 100 high dividend-paying non-U.S. global companies, with a record of consistently paying dividends, selected for fundamental strength (based on financial ratios) and low volatility relative to their peers.

Country Indices

Each of the following indices in the Dow Jones Select Dividend Indices family represents the country's leading stocks by dividend yield.

Americas

- **Dow Jones Canada Select Dividend Index.** Measures the stock performance of 30 high dividend-paying companies listed on the Toronto stock exchange and constituents of the S&P Canada BMI, excluding income trusts.

- **Dow Jones U.S. Select Dividend Index.** Measures the performance of 100 high dividend-paying companies, excluding REITs, meeting specific criteria for dividends, earnings, size and liquidity.

In addition, the Americas and Asia/Pacific regions also include the following country indices respectively:

- **Dow Jones U.S. Dividend 100 Index.** Measures the stock performance of 100 high dividend-paying U.S. companies with a record of consistently paying dividends, selected for fundamental strength relative to their peers, based on financial ratios.
- **Dow Jones Taiwan High Quality Dividend 30 Index.** Measures the stock performance of 30 high dividend-paying Taiwanese companies with a record of consistently paying dividends, selected for fundamental strength relative to their peers, based on financial ratios.

Thematic Indices

- **Dow Jones Islamic Market Global Select Dividend Index.** Covers high dividend-paying companies in developed countries worldwide that pass rules-based screens for Shariah compliance.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

This methodology was created by S&P Dow Jones Indices 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 and Index Construction

Global/Regional Indices

Dow Jones Asia Select Dividend 30 Index

Index Universe. The index universe is defined as all companies in the S&P BMI country indices for Hong Kong, Hong Kong-listed Chinese companies, Taiwan, Singapore, and South Korea, excluding REITs.

Companies must pass the following screens:

- 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 is 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. If a company does not have five years of listing history, only available dividend amounts are considered in the ratio calculation. If the company has been listed for at least five years but did not pay a dividend for one of the past five years, a dividend of zero (0) will be included in the ratio calculation.

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

- EPS_t = Earnings-per-share
- DPS_t = Annual dividend-per-share

where t is current year trailing twelve months

- A non-negative trailing 12-month earnings-per-share (EPS).
- An FMC of at least US\$ 600 million (US\$ 400 million for current constituents).
- An average daily traded value (ADVT) of at least US\$ 3 million over the past three months.

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

Index Construction. The top 30 stocks by indicated dividend yield are selected for inclusion in the index, subject to buffers designed to limit turnover by favoring current index constituents:

1. Stocks in the index universe are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price.
2. All non-constituent stocks that are ranked among the top 15 are included in the index.

3. Current index constituents that are within the top 60 are added to the index in rank order until the target count of 30 has been reached.
4. If, following Step 3, the target count has not been reached, non-constituent stocks not already selected in Step 2 are added to the index based on their rankings until the constituent count is reached.
5. No more than 15 companies from each eligible country can be included in the index at any time.

The IAD and stock price used in the calculation of a stock's dividend yield are as of the last business day of February.

Constituent Weightings. Constituent weightings are assigned annually based on IAD yield. The dividend yield values used to calculate constituent weights are capped at 20%. The annual capping process is performed as follows:

1. With data reflected on the rebalancing reference date, each stock is weighted by IAD yield.
2. If any stock's weight exceeds 10%, that stock's weight is capped at 10%.
3. All excess weight is proportionally redistributed to all uncapped stocks within the index.
4. After this redistribution, if the weight of any other stock(s) then breaches 10%, the process is repeated iteratively until no stocks breach the 10% weight cap.
5. The aggregate weight of stocks with weights greater than 4.5% cannot exceed 22.5% of the index's total weight.
6. If the rule in Step 5 is breached, all stocks are ranked in descending order based on their weights and the stock with the lowest weight that causes the 22.5% limit breach is identified. The weight of this stock is then reduced to 4.5%.
7. The excess weight is then proportionally redistributed to all stocks with weights of less than 4.5%. Any stock that receives excess weight cannot breach the 4.5% cap. This process is repeated iteratively until Step 5 is satisfied or until the weights of all stocks are greater than or equal to 4.5%.
8. If the weights of all stocks are greater than or equal to 4.5% and the rule in Step 5 is still not satisfied, then the stock with the lowest weight that causes the 22.5% limit breach is identified. The weight of this stock is then reduced to 4.5%.
9. This excess weight is then proportionally redistributed to all stocks with weights greater than 4.5%. Any stock that receives excess weight cannot breach the 10% stock cap.

The index is also reviewed daily based on each stock's index weight. Daily capping is performed when the aggregate weight of stocks in the index with a weight greater than 4.8% exceeds 24%. If the threshold is breached, the current stock weights are recapped to the annual rebalancing weighting criteria (see Constituent Weightings above).

Indicated yields and yield weights are not recalculated if the capping thresholds are breached throughout the year.

When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and the effective date of the changes two business days later.

Dow Jones Asia/Pacific Select Dividend 50 Index

Index Universe. The index universe is defined as all companies in S&P BMI country indices for Australia, Hong Kong, Japan, New Zealand, and Singapore, excluding REITs.

Companies must pass the following screens:

- 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 is 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. If a company does not have five years of listing history, only available dividend amounts are considered in the ratio calculation. If the company has been listed for at least five years but did not pay a dividend for one of the past five years, a dividend of zero (0) will be included in the ratio calculation.

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

- EPS_t = Earnings-per-share
- DPS_t = Annual dividend-per-share

where t is current year trailing twelve months

- A non-negative trailing 12-month earnings-per-share (EPS)
- An FMC of at least US\$ 600 million (US\$ 400 million for current constituents)
- An average daily traded value (ADVT) of at least US\$ 3 million over the past three months (US\$ 1.5 million for existing constituents)

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

Index Construction. The top 50 stocks by indicated dividend yield are selected for inclusion in the index, subject to buffers designed to limit turnover by favoring current index constituents:

1. Stocks in the index universe are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price.
2. All non-constituent stocks that are ranked among the top 25 are included in the index.
3. Current index constituents that are within the top 80 are added to the index in rank order until the target count of 50 has been reached.
4. If, following Step 3, the target count has not been reached, non-constituent stocks not already selected in Step 2 are added to the index based on their rankings until the constituent count is reached.
5. No more than 25 companies from each eligible country can be include in the index at any time.

The IAD and stock price used in the calculation of a stock's dividend yield are as of the last business day of February.

Constituent Weightings. Constituent weightings are assigned annually based on IAD yield. The dividend yield values used to calculate constituent weights are capped at 20%. The annual capping process is performed as follows:

1. With data reflected on the rebalancing reference date, each stock is weighted by IAD yield.
2. If any stock's weight exceeds 10%, that stock's weight is capped at 10%.
3. All excess weight is proportionally redistributed to all uncapped stocks within the index.
4. After this redistribution, if the weight of any other stock(s) then breaches 10%, the process is repeated iteratively until no stocks breach the 10% weight cap.
5. The aggregate weight stocks with weights greater than 4.5% cannot exceed 22.5% of the index's total weight.
6. If the rule in Step 5 is breached, all stocks are ranked in descending order based on their weights and the stock with the lowest weight that causes the 22.5% limit breach is identified. The weight of this stock is then reduced to 4.5%.
7. The excess weight is then proportionally redistributed to all stocks with weights of less than 4.5%. Any stock that receives excess weight cannot breach the 4.5% cap. This process is repeated iteratively until Step 5 is satisfied or until the weights of all stocks are greater than or equal to 4.5%.
8. If the weights of all stocks are greater than or equal to 4.5% and the rule in Step 5 is still not satisfied, then the stock with the lowest weight that causes the 22.5% limit breach is identified. The weight of this stock is then reduced to 4.5%.
9. This excess weight is then proportionally redistributed to all stocks with weights greater than 4.5%. Any stock that receives excess weight cannot breach the 10% stock cap.

The index is also reviewed daily based on each stock's index weight. Daily capping is performed when the aggregate weight of stocks in the index with a weight greater than 4.8% exceeds 24%. If the threshold is breached, the current stock weights are recapped to the annual rebalancing weighting criteria (see Constituent Weightings above).

Indicated yields and yield weights are not recalculated if the capping thresholds are breached throughout the year.

When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and the effective date of the changes two business days later.

Dow Jones Asia Select Dividend 100 Index

Index Universe. The index universe is defined as all companies in the S&P Pan Asia BMI, excluding REITs (GICS: 601010 and 402040) and companies domiciled in Australia, India, Japan, Pakistan, New Zealand, and China A and B shares.

Companies must pass the following screens:

- 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 is current year trailing twelve months

- A five-year average dividend coverage ratio (DCR) 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 dividend amounts are considered in the ratio calculation. If the company has been listed for at least five years but did not pay a dividend for one of the past five years, a zero value (0) will be included in the ratio calculation.

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

- EPS_t = Earnings-per-share
- DPS_t = Annual dividend-per-share

where t is current year trailing twelve months

- A non-negative trailing 12-month earnings-per-share (EPS).
- An FMC of at least US\$ 300 million (US\$ 240 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).
- Stocks must have an IAD 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 prices have deteriorated rapidly.

Current index constituents are included in the index universe regardless of their 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 points is the last business day of December. The reference date for FMC, MDVT, and IAD yield is the last business day of February.

Index Construction. The top 100 stocks by IAD yield, are selected for inclusion in the index, with a maximum of 30 stocks selected per eligible country and subject to a selection buffer:

1. Eligible stocks in the index universe are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price.
2. The top 50 stocks are selected and included in the index.

¹ For the purposes of DCR calculation, a 2.5% winsorization is applied to the index universe before the calculation of the country average ratio.

3. Current constituents ranked in the top 200 are included in the index until the target constituent count of 100 is reached.
4. If, following Step 3, the target constituent count is still not reached, the highest-ranking non-constituent stocks not already selected are added until the target constituent count is reached.

The IAD and stock price used in the calculation of a stock's indicated dividend yield are as of the last business day of February.

Constituent Weightings. At each rebalancing, constituents are FMC weighted, subject to the following constraints:

- No single constituent's weight can exceed 10% of the total index weight
- No single GICS sector's weight can exceed 40% of the total index weight
- No single domicile's weight can exceed 40% of the total index weight

Additionally, on a quarterly basis, the weights are reviewed to comply with the constituent weighting criteria. Such quarterly capping, if required, is effective after the close of the third Friday of June, September, and December. The reference pricing date is after the close of the Wednesday prior to second Friday of the capping month.

Dow Jones Emerging Markets Select Dividend Index

Index Universe. The index universe is defined as all stocks in the S&P Emerging BMI, excluding REITs. For China, only stocks of companies that trade on Hong Kong or U.S. exchanges are eligible.

Stocks must pass the following screens:

- Must have a non-negative trailing 12-month earnings-per-share (EPS).
- IAD yield must be greater than 0%.
- The company must have paid dividends in each of the previous three years.
- FMC must be at least US\$ 250 million.
- Minimum three-month ADVT of US\$ 2 million (US\$ 500,000 for current constituents).

Current index constituents are included in the eligible universe regardless of their current year earnings-per-share. Except for FMC, ADVT, and IAD, the reference date for the above data points is the last business day of December. The reference date for FMC and ADVT is the last business day of February.

Index Construction. Constituent Selection is as follows:

1. Stocks passing all screens are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price.
2. The top 100 stocks are selected as index constituents. No more than 30 stocks can be selected from any single country. Selections are subject to the following buffers:
 - For countries that reach the 30-stock limit, non-constituents will replace current constituents if they are ranked among the top six within that country. For countries that have not reached the 30-stock limit, non-constituents will replace current constituents if they are ranked among the top 14.
 - If no country reaches the 30-stock limit, non-constituents will replace current constituents if they are ranked among the top 20.
 - If a current constituent is ranked outside of the top 400, that stock is removed from the index and replaced with the top-ranking non-constituent.
3. Existing constituents are selected top-down until the target constituent number is reached.

The IAD and stock price used in the calculation of a stock's dividend yield are as of the last business day of February.

Constituent Weightings. Constituent weightings are assigned annually based on IAD yield. No single country can represent more than 25% of the index.

Dow Jones EPAC Select Dividend Index

Index Universe. The index universe is defined as all companies in the S&P EPAC BMI and the S&P Canada BMI indices, excluding REITs.

Companies must pass the following screens:

- The company must have paid dividends in each of the previous three years.
- Dividend-per-share greater 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 is 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. If a company does not have five years of listing history, only available dividend amounts are considered in the ratio calculation. If the company has been listed for at least five years but did not pay a dividend for one of the past five years, a dividend of zero (0) will be included in the ratio calculation.

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

- EPS_t = Earnings-per-share
- DPS_t = Annual dividend-per-share

where t is current year trailing twelve months

- A non-negative trailing 12-month earnings-per-share (EPS)
- An FMC of at least US\$ 1 billion (US\$ 750 million for current constituents).
- A minimum three-month average daily value traded (ADVT) of US\$ 3 million.

Current index constituents are included in the index universe regardless of their dividend growth rate, coverage ratio, current year earnings-per-share, or ADVT. With the exception of FMC and ADVT, the reference date for the above data points is the last business day of December. The reference date for FMC and ADVT is the last business day of February.

Index Construction. The top 100 stocks by indicated dividend yield are selected to the index, subject to buffers designed to limit turnover by favoring current index constituents:

1. Stocks in the index universe are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price.
2. All current constituent stocks that are among the top 200 stocks are included in the index.
3. Non-constituent stocks are added to the index based on their rankings until the constituent count reaches 100.

The IAD and stock price used in the calculation of a company's dividend yield are as of the last business day of February.

Constituent Weightings. The constituent weights for the index are determined annually using the following steps:

- Calculate the IAD weight of each constituent within its respective country by dividing each company's IAD by the sum of all the IADs within that country.
- Calculate the IAD yield weight of each country within the index by dividing the sum of all the yields within each country by the sum of all the yields in the Index.
- Calculate the final constituent weight by multiplying the IAD weight of each constituent by its respective yield country weight.

The IAD yield values used to calculate constituent weights are capped at 20%. The weights of individual securities are capped at the lower of 10% or five times the constituent's FMC weight within the index, using the FMC as of the last business day of February. The aggregate weight of constituents within each GICS sector and each country of domicile is capped at 30%.

S&P Dow Jones Indices utilizes an optimization program to satisfy the capping rules. The stated objective for the optimization is to minimize the difference between the pre-capped weights of the stocks in the index and the final capped weights. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock.

Dow Jones Global Select Dividend Index

Index Universe. The index universe is defined as all constituent companies of the developed-market country sub-indices of the S&P Global BMI, excluding REITs.

Companies must pass the following screens:

- The company must have paid dividends in each of the past five years.
- Dividend-per-share greater than or equal to the five-year average dividend-per-share:

$$DPS_t \geq \text{Average}(DPS_t, DPS_{t-1}, DPS_{t-2}, DPS_{t-3}, DPS_{t-4})$$

- DPS_t = Dividend-per-share
where t is current year trailing twelve months

- Have a five-year average dividend coverage ratio of greater than or equal to 167% for U.S. and European companies; or greater than or equal to 125% for all other countries.

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

- EPS_t = Earnings-per-share
- DPS_t = Annual dividend-per-share
where t is current year trailing twelve months

- A non-negative trailing 12-month earnings-per-share (EPS).
- Have an FMC of at least US\$ 1 billion (US\$ 750 million for current constituents).
- Have a minimum three-month ADVT of US\$ 3 million.

Current index constituents are included in the eligible universe regardless of their payment history over the past five years, dividend growth rate, coverage ratio, and current year earnings-per-share. Except for FMC and ADVT, the reference date for the above data points is the last business day of December. The reference date for FMC and ADVT is the last business day of February.

Index Construction. Stocks passing all screens are ranked by IAD yield. The top 100 highest-yielding stocks are selected to the index, subject to buffers designed to limit turnover by favoring current index constituents:

- Stocks in the index universe are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price.
- All current constituent stocks that are among the top 200 stocks are included in the index.
- Non-constituent stocks are added to the index based on their rankings until the constituent count reaches 100.

The IAD and stock price used in the calculation of a company's dividend yield are as of the last business day of February.

Constituent Weightings. Constituent weightings are assigned annually based on IAD yield. The dividend yield values used to calculate constituent weights are capped at 20%. The weight of any individual company within the index is restricted to 10%. Such restrictions, when required, are implemented quarterly.

Dow Jones Global Select Dividend Composite Index

Index Construction. The index is constructed as the composite of the Dow Jones U.S. Select Dividend Index, the Dow Jones EPAC Select Dividend Index, and the Dow Jones Emerging Markets Select Dividend Index, each of which measures leading stocks based on IAD yield. To be eligible for these indices, companies must pass screens for size, liquidity, dividend history, dividend growth, EPS and/or dividend coverage ratio, depending on the index. For details on the inclusion requirements for these indices, see their respective eligibility criteria and index construction details described in this chapter.

Constituent Weightings. Constituent weights for the Dow Jones Global Select Dividend Composite Index are calculated by multiplying each stock's underlying index weight by the weight of its corresponding region in the S&P Global BMI on an annual basis effective at the open of trading on the Monday following the third Friday of March:

- Underlying constituent weights in the Dow Jones U.S. Select Dividend Index are multiplied by the U.S. region weight within the S&P Global BMI.
- Underlying constituent weights in the Dow Jones EPAC Select Dividend Index are multiplied by the developed markets ex-U.S. region weight within the S&P Global BMI.
- Underlying constituent weights in the Dow Jones Emerging Markets Select Dividend Index are multiplied by the emerging markets region weight within the S&P Global BMI.

Dow Jones International Dividend 100 Index

Index Universe. The index universe is defined as the constituents of the Dow Jones Global ex-U.S. Large-Cap & the Dow Jones Global ex-U.S. Mid-Cap. REITs are excluded from the universe. For China, only stocks of companies that trade on developed market exchanges are eligible.

Stocks must pass the following screens:

- Minimum 10 consecutive years of dividend payments
- Minimum FMC of US\$ 500 million (current constituents US\$ 400 million)
- Minimum six-month MDVT of US\$ 2 million
- Non-constituents must be domiciled in a country whose universe weight is greater than or equal to 0.20%. Current index constituents are eligible if they are domiciled in a country whose universe weight is greater than or equal to 0.10%

The reference date for dividend payment history is the last business day of December, while FMC and MDVT are as of the last business day of February.

The eligible securities are the securities that pass the above screens, and their indicated dividend yield are equal to or greater than the median indicated dividend yield of the eligible universe or 40th percentile of the universe for the existing constituents.

Index Construction. Constituent selection is as follows:

1. The eligible securities are ranked on four fundamental-based characteristics and the four rankings are equal weighted to create a composite score. For securities with tied composite scores, the security with the higher indicated dividend yield is ranked higher. The eligible securities are ranked based on this composite score:
 - Free cash flow to total debt: Annual net cash flow from operating activities divided by total debt. Companies with zero total debt are ranked first.
 - Return on equity: Annual net income divided by total shareholders' equity.
 - IAD yield
 - Five-year dividend growth rate defined as:

$$5yr\ DPS\ growth = \left(\frac{DPS_t}{Average(DPS_t, DPS_{t-1}, DPS_{t-2}, DPS_{t-3}, DPS_{t-4})} \right) - 1$$

- DPS_t = Dividend-per-share
where t is current year trailing twelve months

Except for IAD yield, the reference date for the above data points is the last business day of December. The IAD and the stock price used in the calculation of a company's dividend yield are as of the last business day of February.

2. Constituent Selection

- Select the top 400 securities based on ranking of the composite score.
- Select securities whose volatilities are less than or equal to the median volatility of the top 400. Current constituents must have volatility less than or equal to the 60th percentile volatility of the top 400. The volatility is calculated as three-year price volatility in USD.
- The 100 top-ranked stocks by the composite score passing the above volatility screen are selected to the index, subject to the following buffer rules that favor current constituents during the annual review.

- Current constituents that pass the volatility screen remain in the index.
- Non-constituent stocks in the eligible pool are added to the index based on their rankings until the constituent count reaches 100.
- If two non-constituents have the same composite score, the non-constituent with the higher dividend yield will be selected.

Constituent Weightings. Stocks in the index are weighted quarterly, based on a capped FMC weighted approach. No single security can represent more than 4.0% of the index, no single Global Industry Classification Standard (GICS®) sector can represent more than 15% of the index, and the Emerging Markets exposure is capped at a 15% weight, as measured at the time of index construction, annual rebalancing, and quarterly updates.

Daily Weight Cap Check. The index is subject to a daily weight cap check. If the sum of stocks with weights greater than 4.7% exceeds 22%, the index is re-weighted using the weighting method described above. Any changes from daily capping take effect two days after the breaching occurred. A freeze period on daily capping is implemented during each quarterly rebalancing. The freeze period begins after the market close on the Wednesday prior to the second Friday of each rebalancing month (i.e., March, June, September, and December) and ends after the market close on the Monday following third Friday of the rebalancing month.

Country Indices

Dow Jones Canada Select Dividend Index

Index Universe. The index universe is defined as all dividend-paying companies listed on the Toronto Stock Exchange and constituents of the S&P Canada BMI, excluding income trusts.

Stocks must pass the following screens:

- Dividend-per-share greater than or equal to the five-year average dividend-per-share:

$$DPS_t \geq \text{Average}(DPS_t, DPS_{t-1}, DPS_{t-2}, DPS_{t-3}, DPS_{t-4})$$

- DPS_t = Dividend-per-share
where t is current year trailing twelve months

- A five-year average dividend coverage ratio of greater than or equal to 125% defined as:

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

- EPS_t = Earnings-per-share
- DPS_t = Annual dividend-per-share
where t is current year trailing twelve months
- Daily average dollar volume for the three-month period prior to the review must be greater than or equal to CAD 1 million (CAD 500,000 for current index constituents).
- Paid dividends in each of the previous five years
- A non-negative trailing 12-month earnings-per-share (EPS)
- An FMC of at least CAD 1 billion (CAD 750 million for current constituents)

Current index constituents are included in the universe regardless of their dividend growth rate, coverage ratio, and current year earnings-per-share. With the exception of FMC and ADVT, the reference date for the above data points is the last business day of December. The reference date for FMC and ADVT is the last business day of February.

Index Construction. The index composition is determined as follows:

1. Eligible stocks are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price.
2. All current constituent stocks among the top 40 based on IAD yield are selected to the index.
3. Stocks that are not current constituents are added to the index beginning with the top-ranked by IAD yield until the constituent count reaches 30.

The IAD and stock price used in the calculation of a company's dividend yield are as of the last business day of February.

Constituent Weightings. Constituent weightings are assigned annually based on IAD. The weight of any individual company is restricted to 10% within the index. Such restrictions, when required, are implemented on a quarterly basis.

Dow Jones U.S. Dividend 100 Index

Index Universe. The index universe is defined as the constituents of the Dow Jones U.S. Broad Market Index, excluding REITs.

Stocks must pass the following screens:

- Minimum 10 consecutive years of dividend payments
- Minimum FMC of US\$ 500 million
- Minimum three-month ADVT of US\$ 2 million

Stocks passing all three screens are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price. The top half of securities based on this ranking are eligible for stock selection. The reference date for dividend payment history is the last business day of December, while FMC and ADVT are as of the last business day of February.

Index Construction. Constituent selection is as follows:

3. The eligible securities are ranked by each of four fundamentals-based characteristics:
 - Free cash flow to total debt: Annual net cash flow from operating activities divided by total debt. Companies with zero total debt are ranked first.
 - Return on equity: Annual net income divided by total shareholders' equity.
 - IAD yield
 - Five-year dividend growth rate defined as:

$$5yr\ DPS\ growth = \left(\frac{DPS_t}{Average(DPS_t, DPS_{t-1}, DPS_{t-2}, DPS_{t-3}, DPS_{t-4})} \right) - 1$$

- DPS_t = Dividend-per-share

where t is current year trailing twelve months

4. The four rankings are equal weighted to create a composite score, and the eligible securities are ranked based on this composite score.
5. The 100 top-ranked stocks by the composite score are selected to the index, subject to the following buffer rules that favor current constituents during the annual review.
 - The constituent stocks will remain in the index as long as they are among the top 200 rankings by the composite score.
 - Non-constituent stocks are added to the index based on their rankings until the constituent count reaches 100.
 - If two non-constituents have the same composite score, the non-constituent with the higher dividend yield will be selected.

With the exception of IAD yield, the reference date for the above data points is the last business day of December. The IAD and the stock price used in the calculation of a company's dividend yield are as of the last business day of February.

Constituent Weightings. Stocks in the index are weighted quarterly, based on a capped FMC weighted approach. No single stock can represent more than 4.0% of the index and no single Global Industry Classification Standard (GICS®) sector can represent more than 25% of the index, as measured at the time of index construction, annual rebalancing, and quarterly updates.

Daily Weight Cap Check. The index is subject to a daily weight cap check. If the sum of stocks with weights greater than 4.7% exceeds 22%, the index is re-weighted using the quarterly weighting method described above. Any changes from daily capping take effect two days after the breaching occurred. A freeze period on daily capping is implemented during each quarterly rebalancing. The freeze period begins after the market close on the Wednesday prior to the second Friday of each rebalancing month (i.e. March, June, September, and December) and ends after the market close on the Monday following third Friday of the rebalancing month.

Dow Jones U.S. Select Dividend Index

Index Universe. The index universe is defined as all dividend-paying companies in the Dow Jones U.S. Index, excluding REITs.

Companies must pass the following screens:

- Dividend-per-share greater than or equal to the five-year average dividend-per-share:

$$DPS_t \geq \text{Average}(DPS_t, DPS_{t-1}, DPS_{t-2}, DPS_{t-3}, DPS_{t-4})$$

- DPS_t = Dividend-per-share
where t is current year trailing twelve months

- A five-year average dividend coverage ratio of greater than or equal to 167% defined as:

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

- EPS_t = Earnings-per-share
- DPS_t = Annual dividend-per-share
where t is current year trailing twelve months
- Paid dividends in each of the previous five years.
- A non-negative trailing 12-month earnings-per-share (EPS).
- An FMC of at least US\$ 3 billion (US\$ 2 billion for current constituents).
- A three-month average daily volume of 200,000 shares (100,000 shares for current constituents).

Current index constituents are included in the universe regardless of their dividend growth rate, coverage ratio, and current year earnings-per-share. With the exception of FMC and average daily trading volume, the reference date for the above data points is the last business day of December. The reference date for FMC and average daily trading volume is the last business day of February.

Index Construction. The annual rebalancing constituent selection process is as follows:

1. Stocks passing all screens are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price.
2. All remaining current constituent stocks ranked 200 and above are retained in the index assuming they continue to meet all other eligibility requirements.
3. The highest ranked stocks that are not current constituents are added to the index until the constituent count reaches 100.

The IAD and stock price used in the calculation of a company's dividend yield are as of the last business day of February.

Constituent Weightings. Constituent weightings are assigned annually based on IAD yield, subject to the following restrictions:

- The weight of any individual company is restricted to the lower of 10% or five times a constituent's FMC divided by the sum of the FMC of all index constituents, as measured at the time of the annual reconstitution.
- Each GICS sector is restricted to 30% within the index, as measured at the time of the annual reconstitution.

Additionally, on a quarterly basis, any company whose weight exceeds 10% of the index is capped at 10% with the excess weight distributed proportionately. Such quarterly capping, if required, is effective after the close of the third Friday of June, September, and December. The reference pricing date is after the close of the Wednesday prior to second Friday of the capping month.

Dow Jones Taiwan High Quality Dividend 30 Index

Index Universe. The index universe is defined as all stocks in the S&P Taiwan BMI.

Stocks must pass the following screens:

- Minimum five consecutive years of dividend payments.
- Minimum FMC of TWD 10 billion
- Minimum three-month ADVT of TWD 30 million

Stocks passing all three screens are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price. The top half of securities based on this ranking are eligible for stock selection. The reference date for dividend payment history is the last business day of December, while FMC and ADVT are as of the last business day of February.

Index Construction. Constituent selection is as follows:

1. The eligible securities are ranked by each of four fundamentals-based characteristics:
 - Free cash flow to total debt. Companies with zero total debt are ranked first.
 - Return on equity
 - Indicated dividend yield
 - Five-year dividend growth rate defined as:

$$5yr\ DPS\ growth = \left(\frac{DPS_t}{Average(DPS_t, DPS_{t-1}, DPS_{t-2}, DPS_{t-3}, DPS_{t-4})} \right) - 1$$

- DPS_t = Dividend-per-share
where t is current year trailing twelve months

2. The four rankings are equal weighted to create a composite score, and the eligible securities are ranked based on this composite score.
3. The 30 top-ranked stocks by the composite score are selected to the index, subject to the following buffer rules that favor current constituents during the annual review.
 - The current constituent stocks will remain in the index as long as they are among the top 50 rankings by the composite score.
 - Non-constituent stocks are added to the index based on their rankings until the constituent count reaches 30.
 - If two non-constituents have the same composite score, the non-constituent with the higher dividend yield will be selected.

With the exception of IAD yield, the reference date for the above data points is the last business day of December. The IAD and the stock price used in the calculation of a company's dividend yield are as of the last business day of February.

Constituent Weightings. Index constituents are weighted quarterly, by FMC, subject to single stock and GICS sector weight caps of 10% and 40%, respectively.

Index Maintenance. The index is maintained according to the capped market capitalization weighted approach as detailed in the *Capped Market Capitalization Weighted Indices* section of *S&P Dow Jones Indices' Index Mathematics Methodology*.

Thematic Indices

Dow Jones Islamic Market Global Select Dividend Index

Index Universe. The index universe is defined as the developed-market portion of the Dow Jones Islamic Market World Index, excluding REITs.

Companies must pass the following screens:

- The company must have paid dividends in each of the previous five years.
- Dividend-per-share greater than or equal to the five-year average dividend-per-share:

$$DPS_t \geq \text{Average}(DPS_t, DPS_{t-1}, DPS_{t-2}, DPS_{t-3}, DPS_{t-4})$$

- DPS_t = Dividend-per-share
where t is current year trailing twelve months

- Have a five-year average dividend coverage ratio of greater than or equal to 167% for U.S. and European companies; or greater than or equal to 125% for all other countries.

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

- EPS_t = Earnings-per-share
- DPS_t = Annual dividend-per-share
where t is current year trailing twelve months

- A non-negative trailing 12-month earnings-per-share (EPS).
- A FMC of at least US\$ 1 billion (US\$ 750 million for current constituents).
- A minimum three-month ADVT of US\$ 3 million.

Current index constituents are included in the eligible universe regardless of their dividend growth rate, coverage ratio, and current year earnings-per-share. With the exception of FMC and ADVT, the reference date for the above data points is the last business day of December. The reference date for FMC and ADVT is the last business day of February.

Index Construction. Constituent selection is as follows:

1. Stocks passing all screens are ranked by IAD yield.
2. The top 100 highest-yielding stocks are selected to the index, subject to buffers designed to limit turnover by favoring current index constituents:
 - Stocks in the index universe are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price.
 - All current constituent stocks that are among the top 200 stocks are included in the index.
 - Non-constituent stocks are added to the index based on their rankings until the constituent count reaches 100.

The IAD and stock price used in the calculation of a company's dividend yield are as of the last business day of February.

Constituent Weightings. Constituent weightings are assigned annually based on IAD yield. The dividend yield values used to calculate constituent weights are capped at 20%. The weight of any individual company within the index is restricted to 10%. Such restrictions, when required, are implemented quarterly.

Index Calculations

Approaches

The indices are calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For more information on the index calculation methodology of the Dow Jones International Dividend 100 Index, the Dow Jones U.S. Dividend 100 Index and Dow Jones Taiwan High Quality Dividend 30 Index, please refer to the Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology. For more information on the index calculation methodology of the other indices, please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Dow Jones Select Dividend Hedged Indices

The table below shows each index and its associated base index.

Hedged Index	Base Index
<i>Global/Regional Indices:</i>	
Dow Jones Global Select Dividend Composite Index Canadian Dollar Hedged	Dow Jones Global Select Dividend Composite Index
<i>Country Indices:</i>	
Dow Jones U.S. Select Dividend Index (EUR) Hedged	Dow Jones U.S. Select Dividend Index
Dow Jones U.S. Select Dividend Index (AUD) Hedged	Dow Jones U.S. Select Dividend Index
Dow Jones U.S. Select Dividend Index (CNH) Hedged	Dow Jones U.S. Select Dividend Index
Dow Jones U.S. Select Dividend Index (HKD) Hedged	Dow Jones U.S. Select Dividend Index

A currency-hedged index is designed to represent returns for those global index investment strategies that involve hedging currency risk, but not the underlying constituent risk.

Investors employing a currency-hedged strategy seek to eliminate the risk of currency fluctuations and are willing to sacrifice potential currency gains. By selling foreign exchange forward contracts, global investors are able to lock in current exchange forward rates and manage their currency risk. Profits (losses) from the forward contracts are offset by losses (profits) in the value of the currency, thereby negating exposure to the currency.

Please refer to the S&P Dow Jones Indices' Index Mathematics Methodology for more detail on currency hedged index calculations.

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.

Liquidity

At the annual reconstitution, the liquidity of each stock is evaluated using the ADVT metric. The Trading Volumes for U.S. and Canada² securities use country-combined trading volumes, while Trading Volumes for the remaining securities are exchange-specific.

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.

Dividend Payment Types

S&P Dow Jones Indices only considers cash dividend payments (based on ex-date) declared as regular by the paying company for index eligibility, 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. Annualized declared dividends of Australian companies do not reflect franking credits.

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.

Dividend Coverage Ratio

S&P Dow Jones Indices only calculates the Dividend Coverage Ratio (DCR) based on full listing year information. For instance, if the company is listed mid-year, the DCR for that year is not considered while calculating the average DCR. Additionally, if a company has not paid dividend for a particular year, DCR for that year is set to 0.

² Canadian trading volume includes trading volume at the TSX, Aequitas (Lit and Neo), Alpha, CSE (Pure Trading), Lynx, Nasdaq CXC, Nasdaq CX2, and Omega.

Index Maintenance

Rebalancing

Index composition is reconstituted annually. Changes are implemented at the open of trading on the Monday following the third Friday of March.

Quarterly Updates. The indices are subject to the following quarterly review process:

- Constituents with significant negative dividend growth and negative earnings from continuing operations over the past 12-month period are reviewed to determine if the affected company can sustain an appropriate dividend program to remain in the index. In the event that the Index Committee determines that the company's dividend program is at significant risk, the company will be removed from the index after the close of trading on the third Friday of March, June, September or December.
- Constituent changes and their weights resulting from the quarterly review process are announced on the second Friday of the quarterly review month.

Quarterly Weight Capping. For indices subject to quarterly weight limits whereby a stock breaches the limit and is then capped, the excess weight is redistributed proportionally among the remaining uncapped stocks. Any changes resulting from the quarterly weight capping process take effect at the open of trading on the Monday following the third Friday in June, September, and December. The reference date for data and prices used in the quarterly weight capping process is after the close on the Wednesday prior to the second Friday of the quarterly review month.

For more information on weight restrictions, please refer to each index's constituent weighting section.

Ongoing Maintenance

A constituent stock is immediately removed from the index, independent of the annual rebalancing, if the constituent company is affected by a corporate action such as a delisting or bankruptcy.

Monthly Dividend Review

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

For the purposes of the monthly dividend review, the indices in this document take the following approaches:

Index	Approach
Dow Jones Asia Select Dividend 30 Index	B
Dow Jones Asia/Pacific Select Dividend 50 Index	B
Dow Jones Asia Select Dividend 100 Index	B
Dow Jones Emerging Markets Select Dividend Index	B
Dow Jones EPAC Select Dividend Index	B
Dow Jones Global Select Dividend Index	B
Dow Jones International Dividend 100 Index	C
Dow Jones Canada Select Dividend Index	B
Dow Jones U.S. Dividend 100 Index	C
Dow Jones U.S. Select Dividend Index	B
Dow Jones Taiwan High Quality Dividend 30 Index	C
Dow Jones Islamic Market Global Select Dividend Index	B

Corporate Action Treatment

Annual Stock Replacement. Constituent stocks that are removed from the Dow Jones Dividend Indices as a result of ongoing maintenance are replaced only at the subsequent annual rebalancing in March.

Index-Specific Corporate Action Treatment. Except for the index listed below, corporate action treatment is detailed in the Non-Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology:

- Dow Jones Taiwan High Quality Dividend 30 Index

For the index listed above, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Spin-offs. The spun-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). If a spun-off company is determined to be ineligible for continued index inclusion, it is removed after at least one day of regular way trading (with a divisor adjustment).

For merger and acquisition events, S&P Dow Jones Indices, at its discretion, may retain dividend history for newly formed entities from their predecessor companies.

For information on spin-off treatment in the Dow Jones Taiwan High Quality Dividend 30 Index, please refer to the Treatment of Spin-Offs in Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For all other indices in this methodology, spin-off treatment is described in the Non-Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Investable Weight Factor (IWF)

All issues in the Dow Jones Dividend Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for details.

Shares. For more information on shares outstanding changes, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Currency of Calculation and Additional Index Return Series

Please refer to *Appendix I.*

Base Dates and History Availability

Please refer to *Appendix II* for history availability, base dates, and base values.

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 indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. 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 indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices are reconstituted. Outside of the annual reconstitution, pro-forma files are provided daily in advance of the rebalancing date only in cases where a breach and weight cap occur for applicable indices subject to quarterly weight limits. The pro-forma files contain all constituents and their corresponding weights and index shares effective for the upcoming reconstitution or quarterly re-weight.

Since index shares are assigned based on prices seven business days prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

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

Holiday Schedule

The Dow Jones Dividend Indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed or if WM Reuters' exchange rates services are not published.

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.

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/spdji.com, major quote vendors, numerous investment-oriented Web sites, and various print and electronic media.

Tickers

Please refer to *Appendix III* for Bloomberg and Reuters tickers.

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.

Web site

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

Appendix I – Currency of Calculation

Index Currencies and Exchange Rates

Dow Jones Index	Currencies
<i>Global/Regional Indices:</i>	
Asia Select Dividend 30 Index	USD, EUR
Asia/Pacific Select Dividend 50 Index	USD, EUR
Asia Select Dividend 100 Index	USD
Emerging Markets Select Dividend Index	USD, EUR
EPAC Select Dividend Index	USD
Global Select Dividend Index	USD
Global Select Dividend Composite Index	USD, CAD
Dow Jones International Dividend 100 Index	USD
<i>Country Indices:</i>	
Canada Select Dividend Index	USD, EUR, CAD
U.S. Dividend 100 Index	USD
Taiwan High-Quality Dividend 30 Index	USD, TWD
U.S. Select Dividend Index	USD, EUR, AUD, CNH, HKD, GBP
<i>Thematic Indices:</i>	
Islamic Market Global Select Dividend Index	USD, EUR

Real-time spot Forex rates, as supplied by Refinitiv, are used for ongoing index calculation of real-time indices.

Except for the Dow Jones Asia Select Dividend 100 Index, WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

For the Dow Jones Asia Select Dividend 100 Index spot Forex rates, supplied by Refinitiv at 4:17 PM Sydney time, are used for end-of-day index calculation.³

Additional currency, currency hedged, decrement, fair value, and risk control versions of the indices may be available. Please note that this list of versions may not be complete, and that other index variations may exist. For a list of available indices, please refer to [S&P DJI Methodology & Regulatory Status Database](#).

For more information on these types of indices, please refer to *S&P Dow Jones Indices' Index Mathematics Methodology*.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal/spdji.com.

³ Prior to April 28, 2021, WM/Refinitiv foreign exchange rates captured daily at 4:00 PM London Time were used in the end-of-day calculation of the Dow Jones Asia Select Dividend 100 Index.

Appendix II – Base Dates and History Availability

Index history availability, base dates, and base values are:

Dow Jones Index	Launch Date	First Value Date	Base Date	Base Value
<i>Global/Regional Indices:</i>				
Asia Select Dividend 30 Index	03/14/2006	12/31/1998	12/31/1998	100
Asia/Pacific Select Dividend 50 Index	03/14/2006	12/31/1998	12/31/1998	100
Asia Select Dividend 100 Index	04/30/2021	03/19/2004	03/19/2004	1,000
Emerging Markets Select Dividend Index	09/30/2011	12/30/2005	12/30/2005	1,000
EPAC Select Dividend Index	11/30/2005	12/31/1998	12/31/1998	100
Global Select Dividend Index	10/17/2007	12/31/1998	12/31/1998	100
Global Select Dividend Composite Index	08/26/2013	12/30/2005	12/30/2005	1,000
Global Select Dividend Composite Index Canadian Dollar Hedged	09/20/2013	12/30/2005	12/30/2005	1,000
Dow Jones International Dividend 100 Index	03/22/2021	03/31/2005	03/31/2005	1000
<i>Country Indices:</i>				
Canada Select Dividend Index	12/05/2005	12/31/1998	12/31/1998	100
U.S. Dividend 100 Index	08/31/2011	12/31/1998	12/31/1998	1,000
Taiwan High-Quality Dividend 30 Index	12/08/2017	03/20/2008	03/20/2008	100
U.S. Select Dividend Index	11/03/2003	12/31/1991	12/31/1991	100
U.S. Select Dividend Index (EUR)	01/17/2012	12/31/1991	12/31/1991	100
U.S. Select Dividend Index (AUD)	11/24/2014	12/31/2008	12/31/2008	100
U.S. Select Dividend Index (CNH)	11/24/2014	12/31/2008	12/31/2008	100
U.S. Select Dividend Index (HKD)	11/24/2014	12/31/2008	12/31/2008	100
U.S. Select Dividend Index (EUR) Hedged	11/24/2014	12/31/2008	12/31/2008	100
U.S. Select Dividend Index (AUD) Hedged	11/24/2014	12/31/2008	12/31/2008	100
U.S. Select Dividend Index (CNH) Hedged	11/24/2014	12/31/2008	12/31/2008	100
U.S. Select Dividend Index (HKD) Hedged	11/24/2014	12/31/2008	12/31/2008	100
<i>Thematic Indices:</i>				
Islamic Market Global Select Dividend Index	08/29/2011	12/29/2006	12/29/2006	1,000

Appendix III – 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.

Global/Regional Indices

Index (Currency)	Return Type	Bloomberg	RIC
Asia Select Dividend 30 Index (USD)	Price Return	DJASD	.DJASD
	Total Return	DJASDT	.DJASDT
Asia/Pacific Select Dividend 50 Index (USD)	Price Return	DJAPSD	.DJAPSD
	Total Return	DJAPSDT	.DJAPSDT
Asia/Pacific Select Dividend 50 Index (EUR)	Price Return	DJAPSDE	.DJAPSDE
	Total Return	DJAPSDET	.DJAPSDET
Asia Select Dividend 100 Index	Price Return	DJASD1UP	--
	Total Return	DJASD1UT	--
	Net Total Return	DJASD1UN	--
Emerging Markets Select Dividend Index (USD)	Price Return	DJEMDIV	.DJEMDIV
	Total Return	DJEMDIVR	.DJEMDIVR
Emerging Markets Select Dividend Index (EUR)	Price Return	DJEMDIVE	.DJEMDIVE
	Total Return	DJEMDIVT	.DJEMDIVT
EPAC Select Dividend Index (USD)	Price Return	DJEPCSD	.DJEPCSD
	Total Return	DJEPCSDT	.DJEPCSDT
Global Select Dividend Index (USD)	Price Return	DJGSD	.DJGSD
	Total Return	DJGSDT	.DJGSDT
Global Select Dividend Composite Index (USD)	Price Return	DJGSDC	--
	Total Return	DJGSDCN	--
Global Select Dividend Composite Index (CAD)	Price Return	DJGSDCC	--
	Total Return	DJGSDCCN	--
Global Select Dividend Composite Index Canadian Dollar Hedged (CAD)	Price Return	DJGSDCH	--
	Total Return	DJGSDCHN	--
Dow Jones International Dividend 100 Index (USD)	Price Return	DJID1UP	.DJID1UP
	Total Return	DJID1UT	.DJID1UT
	Net Total Return	DJID1UN	.DJID1UN

Country Indices

Index (Currency)	Return Type	Bloomberg	RIC
Canada Select Dividend Index (CAD)	Price Return	DJCASD	.DJCASD
	Total Return	DJCASDT	.DJCASDT
U.S. Dividend 100 Index (USD)	Price Return	DJUSDIV	.DJUSDIV
	Total Return	DJUSDIVT	.DJUSDIVT
	Net Total Return	DJUSDIVN	.DJUSDIVN
Taiwan High-Quality Dividend 30 Index (TWD)	Total Return	DJTWD3TT	--
Taiwan High-Quality Dividend 30 Index (USD)	Total Return	DJTWD3UT	--
U.S. Select Dividend Index (USD)	Price Return	DJDVP	.DJDVP
	Total Return	DJDVY	.DJDVY
	Net Total Return	DJDVN	.DJDVN

Country Indices (continued)

Index (Currency)	Return Type	Bloomberg	RIC
U.S. Select Dividend Index (EUR)	Price Return	DJDVPE	.DJDVPE
	Total Return	DJDVEY	.DJDVEY
	Net Total Return	DJDVEN	.DJDVEN
U.S. Select Dividend Index (AUD)	Price Return	DJDVPA	.DJDVPA
	Total Return	DJDVAY	.DJDVAY
	Net Total Return	DJDVAN	.DJDVAN
U.S. Select Dividend Index (CNH)	Price Return	DJDVPC	.DJDVPC
	Total Return	DJDVCY	.DJDVCY
	Net Total Return	DJDVCN	.DJDVCN
U.S. Select Dividend Index (HKD)	Price Return	DJDVPH	.DJDVPH
	Total Return	DJDVHY	.DJDVHY
	Net Total Return	DJDVHN	.DJDVHN
U.S. Select Dividend Index (EUR) Hedged	Price Return	DJDVPEH	.DJDVPEH
	Total Return	DJDVYEH	.DJDVYEH
	Net Total Return	DJDVNEH	.DJDVNEH
U.S. Select Dividend Index (AUD) Hedged	Price Return	DJDVPAH	.DJDVPAH
	Total Return	DJDVYAH	.DJDVYAH
	Net Total Return	DJDVNAH	.DJDVNAH
U.S. Select Dividend Index (CNH) Hedged	Price Return	DJDVPCH	.DJDVPCH
	Total Return	DJDVYCH	.DJDVYCH
	Net Total Return	DJDVNCH	.DJDVNCH
U.S. Select Dividend Index (HKD) Hedged	Price Return	DJDVPHH	.DJDVPHH
	Total Return	DJDVYHH	.DJDVYHH
	Net Total Return	DJDVNHH	.DJDVNHH

Thematic Indices

Index (Currency)	Return Type	Bloomberg	RIC
Islamic Market Global Select Dividend Index (USD)	Price Return	DJIGSD	.DJIGSD
	Total Return	DJIGSDT	.DJIGSDT

Appendix IV – Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Previous Methodology	Updated Methodology
Monthly Dividend Review	02/19/2021	<p>In addition, constituent stocks are reviewed on a monthly basis and at the discretion of S&P Dow Jones Indices, may be removed effective prior to the open of the first business day of the following month and not replaced, if:</p> <ul style="list-style-type: none"> The constituent stock publicly announces a suspension or cancellation of its dividend program. Except for the Dow Jones U.S. Dividend 100 Index, the Dow Jones Taiwan High Quality Dividend 30 Index, and the Dow Jones International Dividend 100 Index, the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent. 	<p>Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review (MDR), please refer to the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.</p>
Constituent Weightings of Dow Jones U.S. Dividend 100	06/19/2020	<p>Stocks in the index are weighted quarterly, based on a capped market capitalization weighted approach. No single stock can represent more than 4.5% of the index and no single industry, as defined by the proprietary classification system, can represent more than 25% of the index, as measured at the time of index construction, annual rebalancing, and quarterly updates.</p>	<p>Stocks in the index are weighted quarterly, based on a capped market capitalization weighted approach. No single stock can represent more than 4.0% of the index and no single Global Industry Classification Standard (GICS®) sector can represent more than 25% of the index, as measured at the time of index construction, annual rebalancing, and quarterly updates.</p>
Daily Weight Cap Check of Dow Jones U.S. Dividend 100	06/19/2020	--	<p>The index is subject to a daily weight cap check. If the sum of stocks with weights greater than 4.7% exceeds 22%, the index is re-weighted using the quarterly weighting method described above. Any changes from daily capping take effect two days after the breaching occurred.</p> <p>A freeze period on daily capping is implemented during each quarterly rebalancing. The freeze period begins after the market close on the Wednesday prior to the second Friday of each rebalancing month (i.e., March, June, September, and December) and ends after the market close on the Monday following third Friday of the rebalancing month.</p>
Constituent Weighting of the Dow Jones EPAC Select Dividend Index	06/19/2020	<p>The constituent weights for the index are determined annually using the following steps:</p> <ol style="list-style-type: none"> Calculate the IAD ("IAD") weight of each constituent within its respective country by dividing 	<p>The constituent weights for the index are determined annually using the following steps:</p> <ol style="list-style-type: none"> Calculate the IAD ("IAD") weight of each constituent within its respective country by dividing

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		<p>each company's IAD by the sum of all the IADs within that country.</p> <ol style="list-style-type: none"> Calculate the IAD Yield weight of each country within the index by dividing the sum of all the yields within each country by the sum of all the yields in the index. Calculate the final constituent weight by multiplying the IAD weight of each constituent by its respective Yield country weight. The dividend yield values used to calculate constituent weights are capped at 20%. The weights of individual securities are capped at 10%. 	<p>each company's IAD by the sum of all the IADs within that country.</p> <ol style="list-style-type: none"> Calculate the IAD Yield weight of each country within the index by dividing the sum of all the yields within each country by the sum of all the yields in the index. Calculate the final constituent weight by multiplying the IAD weight of each constituent by its respective Yield country weight. The dividend yield values used to calculate constituent weights are capped at 20%. The weights of individual securities are capped at the lower of 10% or five times the constituent's FMC weight. The aggregate weight of constituents within each GICS sector and each country of domicile is capped at 30%.
Eligibility of the Dow Jones Asia/Pacific Select Dividend 50 Index	06/19/2020	Companies must have an average daily traded value ("ADVT") of at least US\$ 3 million over the past three months. Current index constituents are included in the index universe regardless of their ADVT over the past three months.	Companies must have an ADVT of at least US\$ 3 million over the past three months (US\$ 1.5 million for existing constituents).
Index Construction of the Dow Jones Asia/Pacific Select Dividend 50 Index	06/19/2020	<p>The top 30 stocks by indicated dividend yield are selected for inclusion in the index, subject to buffers designed to limit turnover by favoring current index constituents:</p> <ol style="list-style-type: none"> Stocks in the index universe are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price. All non-constituent stocks that are ranked among the top 15 are included in the index. Current index constituents that are within the top 60 are added to the index in rank order until the target count of 30 has been reached. If, following Step 3, the target count has not been reached, non-constituent stocks not already selected in Step 2 are added to the index based on their rankings until the constituent count is reached. No more than 15 companies from each eligible country can be included in the index at any time. 	<p>The top 50 stocks by indicated dividend yield are selected for inclusion in the index, subject to buffers designed to limit turnover by favoring current index constituents:</p> <ol style="list-style-type: none"> Stocks in the index universe are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price. All non-constituent stocks that are ranked among the top 25 are included in the index. Current index constituents that are within the top 80 are added to the index in rank order until the target count of 50 has been reached. If, following Step 3, the target count has not been reached, non-constituent stocks not already selected in Step 2 are added to the index based on their rankings until the constituent count is reached. No more than 25 companies from each eligible country can be included in the index at any time.
Name of the Dow Jones Asia/Pacific Select Dividend 30 Index	06/19/2020	Dow Jones Asia/Pacific Select Dividend 30 Index	Dow Jones Asia/Pacific Select Dividend 50 Index
Monthly Dividend Review	04/19/2019	In addition, constituent stocks are reviewed on a monthly basis and at the discretion of S&P Dow Jones Indices, may be removed effective prior to the open of the first business	In addition, constituent stocks are reviewed on a monthly basis and at the discretion of S&P Dow Jones Indices, may be removed effective prior to the open of the first business

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		<p>day of the following month and not replaced, if:</p> <ul style="list-style-type: none"> The constituent stock publicly announces a suspension to, or cancellation of its dividend program. With the exception of the Dow Jones U.S. Dividend 100 Index and the Dow Jones Taiwan High Quality Dividend 30 Index, the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent. <p>This is subject to the constituent stock's announcement being made a minimum of five business days prior to month-end.</p>	<p>day of the following month and not replaced, if:</p> <ul style="list-style-type: none"> The constituent stock publicly announces a suspension to, or cancellation of its dividend program. With the exception of the Dow Jones U.S. Dividend 100 Index and the Dow Jones Taiwan High Quality Dividend 30 Index, the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent. <p>This is subject to the constituent stock's announcement being made a minimum of seven business days prior to month-end. Any changes are announced five business days prior to month-end.</p>
Index Construction of the Dow Jones Asia Select Dividend 30 Index and Dow Jones Asia/Pacific Select Dividend 30 Index	03/15/2019	<p>The top 30 stocks by indicated dividend yield are selected for inclusion in the index, subject to buffers designed to limit turnover by favoring current index constituents:</p> <ol style="list-style-type: none"> Stocks in the index universe are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price. All current constituent stocks that are among the top 60 stocks are included in the index. Non-constituent stocks are added to the index based on their rankings until the constituent count reaches 30. No more than 15 companies from each eligible country can be included in the index at any time. 	<p>The top 30 stocks by indicated dividend yield are selected for inclusion in the index, subject to buffers designed to limit turnover by favoring current index constituents:</p> <ol style="list-style-type: none"> Stocks in the index universe are ranked in descending order by IAD yield, defined as a stock's IAD (not including any special dividends) divided by its price. All non-constituent stocks that are ranked among the top 15 are included in the index. Current index constituents that are ranked within the top 60 are added to the index in rank order until the target count of 30 has been reached. If, following Step 3, the target count has not been reached, non-constituent stocks not already selected in Step 2 are added to the index based on their rankings until the target constituent count is reached. No more than 15 companies from each eligible country can be include in the index at any time.
Daily Dynamic Capping of the Dow Jones Asia Select Dividend 30 Index and Dow Jones Asia/Pacific Select Dividend 30 Index	03/15/2019	--	<p>The index is also reviewed daily based on each stock's index weight. Daily capping is performed when the aggregate weight of stocks in the index with a weight greater than 4.8% exceeds 24%. If the threshold is breached, the stocks are recapped to the annual rebalancing weighting criteria (see Constituent Weightings above).</p> <p>Indicated yields and yield weights are not recalculated if the capping thresholds are breached throughout the year.</p>

Change	Effective Date (After Close)	Previous	Methodology
			Updated
			When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and the effective date of the changes two business days later.
Constituent Weightings of the Dow Jones Asia Select Dividend 30 Index and Dow Jones Asia/Pacific Select Dividend 30 Index	03/15/2019	Constituent weightings are assigned annually based on IAD yield. The dividend yield values used to calculate constituent weights are capped at 20%. The weight of any individual company within the index is restricted to 15%. Such restrictions, when required, are implemented quarterly.	<p>Constituent weightings are assigned annually based on IAD yield. The dividend yield values used to calculate constituent weights are capped at 20%. The annual capping process is performed as follows:</p> <ol style="list-style-type: none"> 1. With data reflected on the rebalancing reference date, each stock is weighted by IAD yield. 2. If any stock's weight exceeds 10%, that stock's weight is capped at 10%. 3. All excess weight is proportionally redistributed to all uncapped stocks within the index. 4. After this redistribution, if the weight of any other stock(s) then breaches 10%, the process is repeated iteratively until no stocks breach the 10% weight cap. 5. The aggregate weight of stocks with weights greater than 4.5% cannot exceed 22.5% of the index's total weight. 6. If the rule in Step 5 is breached, all stocks are ranked in descending order based on their weights and the stock with the lowest weight that causes the 22.5% limit breach is identified. The weight of this stock is then reduced to 4.5%. 7. The excess weight is then proportionally redistributed to all stocks with weights of less than 4.5%. Any stock that receives excess weight cannot breach the 4.5% cap. This process is repeated iteratively until Step 5 is satisfied or until the weights of all stocks are greater than or equal to 4.5%. 8. If the weights of all stocks are greater than or equal to 4.5% and the rule in Step 5 is still not satisfied, then the stock with the lowest weight that causes the 22.5% limit breach is identified. The weight of this stock is then reduced to 4.5%. 9. This excess weight is then proportionally redistributed to all stocks with weights greater than 4.5%. Any stock that receives excess weight cannot breach the 10% stock cap.

Change	Effective Date (After Close)	Previous	Methodology Updated
Ongoing Maintenance	04/16/2018	<p>Under the following circumstances, a constituent stock is immediately removed from the index, independent of the annual rebalancing:</p> <p>The constituent company is affected by a corporate action such as a delisting or bankruptcy.</p> <p>The constituent company eliminates its dividend.</p> <p>With the exception of the Dow Jones U.S. Dividend 100 Index and the Dow Jones Taiwan High Quality Dividend 30 Index, the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent.</p>	<p>A constituent stock is immediately removed from the index, independent of the annual rebalancing, if the constituent company is affected by a corporate action such as a delisting or bankruptcy.</p> <p>In addition, constituent stocks are reviewed on a monthly basis and at the discretion of S&P Dow Jones Indices, may be removed effective prior to the open of the first business day of the following month and not replaced, if:</p> <p>The constituent stock publicly announces a suspension to, or cancellation of its dividend program.</p> <p>With the exception of the Dow Jones U.S. Dividend 100 Index and the Dow Jones Taiwan High Quality Dividend 30 Index, the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent.</p> <p>This is subject to the constituent stock's announcement being made a minimum of five business days prior to month-end.</p>
Consideration of recurring special cash dividends for eligibility, selection, and weighting purposes	03/16/2018	Recurring special cash dividends that S&P Dow Jones Indices considers to be part of the normal payment pattern established by the company are considered regular for eligibility, selection, and weighting purposes.	S&P Dow Jones Indices only considers cash dividend payments declared as regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered.
Float-adjusted Market Capitalization (FMC) Requirement of the Dow Jones U.S. Select Dividend Index	03/16/2018	In order to be eligible, a company must have an FMC of at least US\$ 1 billion (US\$ 750 million for current constituents).	In order to be eligible, a company must have an FMC of at least US\$ 3 billion (US\$ 2 billion for current constituents).
Constituent Weighting Scheme of the Dow Jones U.S. Select Dividend Index	03/16/2018	<p>Constituent weightings are assigned annually based on IAD.</p> <p>The weight of any individual company is restricted to 10% within the index, as measured at the time of the annual reconstitution.</p>	<p>Constituent weightings are assigned annually based on IAD yield.</p> <p>The weight of any individual company is restricted to the lower of 10% or five times a constituent's FMC divided by the sum of the FMC of all index constituents, as measured at the time of the annual reconstitution.</p> <p>Each GICS sector is restricted to 30% within the index, as measured at the time of the annual reconstitution.</p>
<p>IAD used in the calculation of a company's dividend yield for the following indices:</p> <ul style="list-style-type: none"> • Dow Jones Global Select Dividend Index • Dow Jones Asia Select Dividend 30 Index 	03/20/2017	The IAD used in the calculation of a company's dividend yield is as of the last business day of December.	The IAD used in the calculation of a company's dividend yield is as of the last business day of February.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
<ul style="list-style-type: none"> • Dow Jones Asia/Pacific Select Dividend 30 Index • Dow Jones Emerging Markets Select Dividend Index • Dow Jones EPAC Select Dividend Index • Dow Jones Islamic Market Global Select Dividend Index 			
<p>Index Universe of the following indices:</p> <ul style="list-style-type: none"> • Dow Jones Asia Select Dividend 30 Index • Dow Jones Asia/Pacific Select Dividend 30 Index • Dow Jones Canada Select Dividend • Dow Jones EPAC Select Dividend Index • Dow Jones Global Select Dividend Index 	03/20/2017	The index universe was defined by the Dow Jones Global Index or relevant country sub-indices.	The index universe is defined by the S&P Global BMI or relevant country sub-indices.
Index Universe of the Dow Jones Emerging Markets Select Dividend Index	03/20/2017	The index universe was defined by the Dow Jones Emerging Markets Total Stock Market Specialty Index.	The index universe is defined by the S&P Emerging BMI.
Continued Eligibility for the Dow Jones Emerging Markets Select Dividend Index	03/18/2016	Current constituents could remain in the index regardless of IAD yield ranking provided they passed the rest of the index eligibility screens.	If a current constituent ranks lower than 400 by IAD yield, it is removed from the index and replaced.
Treatment of Spin-offs	09/30/2015	In general, the parent company remains in the index until the next index rebalancing, while the spun-off company is not included. When there is no market-determined price available for the spun-off company, it is added to the index at a price of zero at the close of the day before the ex-date. Once the spun-off company trades, the company is dropped from the index.	The spun-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). If the spun-off company is determined to be ineligible for continued index inclusion, it is removed after at least one day of regular way trading (with a divisor adjustment).
Float-Adjusted Market Cap Thresholds	08/07/2015	Certain indices did not have float-adjusted market capitalization thresholds for constituents or non-constituents; stocks dropped from their parent index due to float-adjusted market capitalization were subsequently dropped from the relevant Select Dividend index.	These indices now have float-adjusted market capitalization thresholds for both constituents and non-constituents; stocks will no longer be removed from an index if they are dropped from the parent index due to low float-adjusted market capitalizations.
Replacement Policy	06/19/2015	If a constituent was removed from the index, stocks were added to the index immediately or quarterly as replacements, depending on the index.	If a constituent is removed from the index outside the normal rebalancing period, companies will no longer be added to the index immediately or quarterly as replacements. Instead, companies are only added to the indices during the annual reconstitution.

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