

**S&P Low Volatility
High Dividend Indices
*Methodology***

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Table of Contents

Introduction	3
Index Objective	3
Highlights	3
Supporting Documents	5
Eligibility Criteria	6
Index Eligibility	6
Timing of Changes	7
Index Construction	8
Approaches	8
Constituent Selection	8
Unsustainable Stock Dividend Yield	12
Dividend Payment Types	12
Multiple Share Classes	12
Dual Listed Companies	12
Constituent Weightings	12
Index Calculations	13
Index Maintenance	14
Rebalancing	14
Spin-Offs	14
Corporate Actions	14
Other Adjustments	15
Currency of Calculation and Additional Index Return Series	15
Base Date and History Availability	16
Index Data	17
Calculation Return Types	17
Index Governance	18
Index Committee	18
Index Policy	19
Announcements	19
Pro-forma files	19
Holiday Schedule	19
Rebalancing	20

Unexpected Exchange Closures	20
Recalculation Policy	20
Real-Time Calculation	20
Contact Information	20
Index Dissemination	21
Tickers	21
Index Data	22
Web site	22
Appendix I – Attribution Indices	23
S&P 500 Low Volatility High Dividend - High Dividend Index (USD)	23
S&P 500 Low Volatility High Dividend - High Volatility Index (USD)	24
Appendix II – Methodology Changes	25
Disclaimer	27
Performance Disclosure/Back-Tested Data	27
Intellectual Property Notices/Disclaimer	28
ESG Indices Disclaimer	30

Introduction

Index Objective

The S&P Low Volatility High Dividend Indices measure the performance of the least volatile stocks among a specified group of high dividend-yielding constituents in each parent index, subject to diversification and tradability requirements. Depending on the index, constituents are weighted by dividend yield, the inverse of their volatilities, float-market capitalization or equally, as specified below.

Highlights

S&P 500 Low Volatility High Dividend Index. The index measures the performance of the 50 least volatile high yielding stocks in the S&P 500. Index constituents are weighted by trailing 12-month dividend yield, subject to diversification constraints.

S&P MidCap 400 Low Volatility High Dividend Index. The index measures the performance of the 40 least volatile high yielding stocks in the S&P MidCap 400. Index constituents are weighted by trailing 12-month dividend yield, subject to diversification constraints.

S&P SmallCap 600 Low Volatility High Dividend Index. The index measures the performance of the 60 least volatile high yielding stocks in the S&P SmallCap 600. Index constituents are weighted by trailing 12-month dividend yield, subject to diversification constraints.

S&P Europe 350 Low Volatility High Dividend Index. The index measures the performance of the 50 least volatile high yielding stocks in the S&P Europe 350. Index constituents are equal weighted.

S&P Pan Arab Low Volatility High Dividend Index. The index measures the performance of the 50 least volatile high yielding stocks in the S&P Pan Arab Composite. Index constituents are equal weighted.

S&P Global 1200 Low Volatility High Dividend Index. The index measures the performance of the 100 least volatile high yielding stocks in the S&P Global 1200. Index constituents are equal weighted.

S&P Global 1200 Ex-Canada Low Volatility High Dividend Index. The index measures the performance of the 100 least volatile high yielding stocks in the S&P Global 1200 Ex-Canada. Index constituents are equal weighted.

S&P EPAC Ex-Korea Low Volatility High Dividend Index. The index measures the performance of the 100 least volatile high yielding stocks in the S&P EPAC Ex-Korea LargeMidCap. Index constituents are weighted by trailing 12-month dividend yield, subject to diversification constraints.

S&P Global 1200 Shariah Low Vol Dividend Cycle Index. The index measures the performance of the 50 least volatile, high yielding stocks in the S&P Global 1200 Shariah. The eligible universe is determined based on historical dividends paid during the six months observation period as defined in *Eligibility Criteria*. Index constituents are equal weighted.

S&P Global 1200 Shariah Low Volatility High Dividend Index. The index measures the performance of the 30 least volatile high yielding stocks in the S&P Global 1200 Shariah Index Family. Index constituents are weighted by the inverse of their volatilities.

The attribution indices are also constructed:

- **S&P 500 Low Volatility High Dividend - High Dividend Index.** The index measures the performance of the top 75 highest yielding stocks in the S&P 500, subject to diversification and tradability requirements.
- **S&P 500 Low Volatility High Dividend - High Volatility Index.** The index measures the performance of the top 25 highest volatility stocks within the **S&P 500 Low Volatility High Dividend - High Dividend Index**, subject to diversification and tradability requirements.

For more information on the eligibility and construction process for the attribution indices please refer to *Appendix I*.

China Investor Perspective Indices

Subject to S&P DJI's compliance with the applicable law (including, without limitation, sanctions law), the following indices are maintained from a China-based investor perspective¹ and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective:

S&P Access Hong Kong Low Volatility High Dividend Index. The index measures the performance of the 50 least volatile high yielding stocks in the S&P Access Hong Kong. Index constituents are weighted by trailing 12-month dividend yield, subject to diversification constraints.

S&P China A-Share Low Volatility High Dividend Index. The index measures the performance of the 100 least volatile high yielding stocks in the S&P China A Domestic BMI. Index constituents are weighted by trailing 12-month dividend yield, subject to diversification constraints.

The attribution indices are also constructed:

- **S&P China A-Share Low Volatility High Dividend – High Dividend 150 Index.** The index measures the performance of the top 150 highest yielding stocks in the S&P China A Domestic BMI, subject to diversification and tradability requirements.
- **S&P China A-Share Low Volatility High Dividend – High Volatility 50 Index.** The index measures the performance of the top 50 highest volatility stocks within the **S&P China A-Share Low Volatility High Dividend – High Dividend 150 Index**, subject to diversification and tradability requirements.

S&P China A-Share LargeCap Low Volatility High Dividend 50 Index. The index measures the performance of the 50 least volatile high yielding stocks in the S&P China A Domestic LargeCap. Index constituents are weighted by trailing 12-month dividend yield, subject to diversification constraints.

The attribution indices are also constructed:

- **S&P China A-Share LargeCap Low Volatility High Dividend 50 – High Dividend 100 Index.** The index measures the performance of the top 100 highest yielding stocks in the S&P China A Domestic LargeCap, subject to diversification and tradability requirements.
- **S&P China A-Share LargeCap Low Volatility High Dividend 50 – High Volatility 50 Index.** The index measures the performance of the top 50 highest volatility stocks within the **S&P China A-Share LargeCap Low Volatility High Dividend 50 – High Dividend 100 Index**, subject to diversification and tradability requirements.

¹ The investor perspective is the viewpoint of the investor relative to the index and component securities.

Supporting Documents

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

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

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the indices continue to achieve their objectives.

Eligibility Criteria

Index Eligibility

To qualify for membership in the S&P Low Volatility High Dividend Indices, a stock must satisfy the following criteria:

1. Must be a member of the respective underlying index, as detailed in the table below.

Index	Underlying Index
S&P 500 Low Volatility High Dividend Index	S&P 500
S&P MidCap 400 Low Volatility High Dividend Index	S&P MidCap 400
S&P SmallCap 600 Low Volatility High Dividend Index	S&P SmallCap 600
S&P Europe 350 Low Volatility High Dividend Index	S&P Europe 350
S&P Access Hong Kong Low Volatility High Dividend Index	S&P Access Hong Kong
S&P China A-Share Low Volatility High Dividend Index	S&P China A Domestic BMI
S&P China A-Share LargeCap Low Volatility High Dividend 50 Index	S&P China A Domestic LargeCap
S&P Pan Arab Low Volatility High Dividend Index	S&P Pan Arab Composite
S&P Global 1200 Low Volatility High Dividend Index	S&P Global 1200
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index	S&P Global 1200 Ex-Canada
S&P EPAC Ex-Korea Low Volatility High Dividend Index	S&P EPAC Ex-Korea LargeMidCap
S&P Global 1200 Shariah Low Vol Dividend Cycle Index	S&P Global 1200 Shariah
S&P Global 1200 Shariah Low Volatility High Dividend Index	S&P Global 1200 Shariah

2. Meet the following additional criteria:

Index	Additional Criteria
S&P 500 Low Volatility High Dividend Index	Each stock must have been issued and trading on all trading days in the 12 months leading up to the rebalancing reference date. ²
S&P MidCap 400 Low Volatility High Dividend Index	
S&P SmallCap 600 Low Volatility High Dividend Index	
S&P China A-Share Low Volatility High Dividend Index	Each stock must have been issued for at least one calendar year and have traded for at least 180 days over the trailing 12 months, leading up to the rebalancing reference date.
S&P China A-Share LargeCap Low Volatility High Dividend 50 Index	
S&P Europe 350 Low Volatility High Dividend Index	Each stock must have been issued and trading at least 12 months prior to becoming an index constituent. However, there is no minimum number of days that each stock must have actually traded.
S&P Access Hong Kong Low Volatility High Dividend Index	
S&P Pan Arab Low Volatility High Dividend Index ³	
S&P Global 1200 Low Volatility High Dividend Index	
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index	
S&P EPAC Ex-Korea Low Volatility High Dividend Index	
S&P Global 1200 Shariah Low Vol Dividend Cycle Index	
S&P Global 1200 Shariah Low Volatility High Dividend Index	

² Generally, a stock must have traded on all trading days in the 12 months leading up to the rebalancing reference date. However, Index Committee discretion may be used in situations where a stock was subject to a temporary trading halt during that period.

³ The minimum days traded requirement for the S&P Pan Arab Low Volatility High Dividend Index follows that of the underlying index (i.e. the S&P Pan Arab Composite).

3. As of the rebalancing reference date, stocks must exhibit a threshold level of liquidity as detailed below. Liquidity is defined as the three-month average daily value traded.

Index	Liquidity Threshold
S&P Access Hong Kong Low Volatility High Dividend Index	HKD 30 million ⁴
S&P China A-Share Low Volatility High Dividend Index	RMB 20 million ⁵
S&P China A-Share LargeCap Low Volatility High Dividend 50 Index	RMB 20 million ⁶
S&P Global 1200 Low Volatility High Dividend Index	US\$ 5 million
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index	US\$ 5 million
S&P Global 1200 Shariah Low Volatility High Dividend Index	US\$ 10 million
S&P EPAC Ex-Korea Low Volatility High Dividend Index	US\$ 3 million

4. To be eligible for the S&P China A-Share Low Volatility High Dividend Index and S&P China A-Share LargeCap Low Volatility High Dividend 50 Index, stocks must have a minimum float market capitalization of RMB 1 billion (RMB 900 million for existing index constituents) as of the rebalancing reference date.

Moreover, stocks must not be designated as Special Treatment (ST and *ST) by the Shanghai or Shenzhen Stock Exchanges.

5. For the S&P Global 1200 Shariah Low Vol Dividend Cycle Index, companies are only eligible for index inclusion if they paid a dividend in the six-month observation period. However, companies that paid dividends during the observation period, but subsequently eliminated them are ineligible for index inclusion. The observation period is defined as the six months subsequent to the rebalancing reference date for the second to last rebalancing. As an example, if the current rebalancing reference date is 12/31/16, the observation period is the six-month period from 12/31/15 to 06/30/16.
6. To be eligible for the S&P Access Hong Kong Low Volatility High Dividend Index, stocks must have a non-negative trailing 12-month net operating cash flow.

For information on stock eligibility criteria and index management rules of the underlying indices, please refer to their respective methodology documents available at www.spglobal.com/spdji/.

Timing of Changes

Additions and Deletions. Except for major corporate actions, such as mergers and spin-offs, additions and deletions of stocks generally only take place at the time of the reconstitution. In addition, constituents removed from their respective benchmark index are also removed from their Low Volatility High Dividend Index simultaneously.

For more information, please refer to the Corporate Actions section of Index Maintenance.

⁴ HKD 20 million for current index constituents.

⁵ RMB 18 million for current index constituents.

⁶ RMB 18 million for current index constituents.

Index Construction

Approaches

There are two steps in the creation of each index. The first is the selection of the index constituents; the second is the weighting of the constituents within the index.

Constituent Selection

S&P 500 Low Volatility High Dividend Index:

1. All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of rebalancing reference date.
2. The top 75 stocks with the highest dividend yield are selected, with the number of stocks from each GICS sector capped at 10. If the number of stocks from a sector reaches 10, the remaining highest yielding stocks from other sectors are selected until the number of selected stocks reaches 75.
3. Using available price return data for the trailing 252 trading days leading up to each index rebalancing reference date, the realized volatilities of the 75 selected highest yielding stocks are calculated. Realized volatility is defined as the standard deviation of the security's daily price returns over the prior 252 trading days.
4. The 75 selected highest yielding stocks are, then, ranked in ascending order by realized volatility. The top 50 securities with the lowest realized volatility form the index.

S&P MidCap 400 Low Volatility High Dividend Index:

1. All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of rebalancing reference date.
2. The top 60 stocks with the highest dividend yield are selected, with the number of stocks from each GICS sector capped at 10. If the number of stocks from a sector reaches 10, the remaining highest yielding stocks from other sectors are selected until the number of selected stocks reaches 60.
3. Using available price return data for the trailing 252 trading days leading up to each index rebalancing reference date, the realized volatilities of the 60 selected highest yielding stocks are calculated. Realized volatility is defined as the standard deviation of the security's daily price returns over the prior 252 trading days.
4. The 60 selected highest yielding stocks are, then, ranked in ascending order by realized volatility. The top 40 securities with the lowest realized volatility form the index.

S&P SmallCap 600 Low Volatility High Dividend Index:

1. All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of rebalancing reference date.
2. The top 90 stocks with the highest dividend yield are selected, with the number of stocks from each GICS sector capped at 10. If the number of stocks from a sector reaches 10, the remaining highest yielding stocks from other sectors are selected until the number of selected stocks reaches 90.

- Using available price return data for the trailing 252 trading days leading up to each index rebalancing reference date, the realized volatilities of the 90 selected highest yielding stocks are calculated. Realized volatility is defined as the standard deviation of the security's daily price returns over the prior 252 trading days.
- The 90 selected highest yielding stocks are, then, ranked in ascending order by realized volatility. The top 60 securities with the lowest realized volatility form the index.

S&P Europe 350 Low Volatility High Dividend Index:

- All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of the rebalancing reference date.
- The top 75 stocks with the highest dividend yield are selected, provided that the number of stocks from each GICS sector and country is capped at 15. If the number of stocks from a sector or country reaches 15, the remaining highest yielding stocks from other sectors or countries are selected until the number of selected stocks reaches 75.
- Using available price return data for the trailing 12 months leading up to each index rebalancing reference date, the realized volatilities of the 75 selected highest yielding stocks are calculated. Realized volatility is defined as the standard deviation of the security's daily price returns in local currency over the trailing 12 months.
- The 75 selected highest yielding stocks are, then, ranked in ascending order by realized volatility. The top 50 securities with the lowest realized volatility form the index.

S&P Access Hong Kong Low Volatility High Dividend Index:

- All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of the rebalancing reference date.
- The top 75 stocks with the highest dividend yield are selected, provided that the number of stocks from each GICS sector is capped at 15. If the number of stocks from a sector reaches 15, the remaining highest yielding stocks from other sectors are selected until the number of selected stocks reaches 75. In addition, the selection of the 75 highest dividend yielding stocks is subject to a buffer favoring existing index constituents. If a current index constituent's dividend yield ranks among the top 150 in step 1, it is automatically selected as one of the 75 highest dividend yielding stocks.
- Using available price return data for the trailing 12 months leading up to each index rebalancing reference date, the realized volatilities of the 75 selected highest yielding stocks are calculated. Realized volatility is defined as the standard deviation of the security's daily price returns in trading currency over the trailing 12 months.
- The 75 selected highest yielding stocks are, then, ranked in ascending order by realized volatility. The top 50 securities with the lowest realized volatility form the index, subject to a buffer favoring existing index constituents. A current index constituent that is among the 75 selected highest yielding stocks and has a realized volatility rank among the top 60 remains in the index.

S&P China A-Share Low Volatility High Dividend Index:

- All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of the rebalancing reference date.
- The top 150 stocks from step 1 are selected, provided that the number of stocks from each GICS sector is capped at 30. If the number of stocks from a sector reaches 30, the remaining highest yielding stocks from other sectors are selected until the number of selected stocks reaches 150. In addition, the selection of the 150 highest dividend yielding stocks is subject to a buffer favoring existing index constituents. If a current index constituent's dividend yield ranks among the top 225 in step 1, it is automatically selected as one of the 150 highest dividend yielding stocks.

3. Using available price return data for the trailing 12 months leading up to each index rebalancing reference date, the realized volatilities of the 150 selected highest yielding stocks are calculated. Realized volatility is defined as the standard deviation of the security's daily price returns in trading currency over the trailing 12 months.
4. The 150 selected highest yielding stocks are, then, ranked in ascending order by realized volatility. The top 100 securities with the lowest realized volatility form the index, subject to a buffer favoring existing index constituents. A current index constituent that is among the 150 selected highest yielding stocks and has a realized volatility rank among the top 120 remains in the index.

Attribution Indices

- **S&P China A-Share Low Volatility High Dividend – High Dividend 150 Index.** The 150 stocks selected in Step 2 form the index.
- **S&P China A-Share Low Volatility High Dividend – High Volatility 50 Index.** The 50 stocks not selected in Step 4 from the 150 stocks selected in Step 2 form the index.

S&P China A-Share LargeCap Low Volatility High Dividend 50 Index:

1. All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of the rebalancing reference date.
2. The top 100 stocks from step 1 are selected, provided that the number of stocks from each GICS sector is capped at 20. If the number of stocks from a sector reaches 20, the remaining highest yielding stocks from other sectors are selected until the number of selected stocks reaches 100. In addition, the selection of the 100 highest dividend yielding stocks is subject to a buffer favoring existing index constituents. If a current index constituent's dividend yield ranks among the top 150 in step 1, it is automatically selected as one of the 100 highest dividend yielding stocks.
3. Using available price return data for the trailing 12 months leading up to each index rebalancing reference date, the realized volatilities of the 100 selected highest yielding stocks are calculated. Realized volatility is defined as the standard deviation of the security's daily price returns in trading currency over the trailing 12 months.
4. The 100 selected highest yielding stocks are, then, ranked in ascending order by realized volatility. The top 50 securities with the lowest realized volatility form the index, subject to a buffer favoring existing index constituents. A current index constituent that is among the 100 selected highest yielding stocks and has a realized volatility rank among the top 60 remains in the index.

Attribution Indices

- **S&P China A-Share LargeCap Low Volatility High Dividend 50 – High Dividend 100 Index.** The 100 stocks selected in Step 2 form the index.
- **S&P China A-Share LargeCap Low Volatility High Dividend 50 – High Volatility 50 Index.** The 50 stocks not selected in Step 4 from the 100 stocks selected in Step 2 form the index.

S&P Pan Arab Low Volatility High Dividend Index:

1. All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of the rebalancing reference date.
2. The top 75 stocks with the highest dividend yield are selected provided that the following country and GICS sector allocations are not breached:
 - a. With the exception of Saudi Arabia, the maximum number of stocks allowed for each country is 15. For Saudi Arabia, the maximum number of stocks allowed is 30.

- b. With the exception of Financials, the maximum number of stocks allowed for each GICS sector is 15. For Financials, the maximum number of stocks allowed is 30.

If the number of stocks in a given country or sector reaches the allowable limit, the remaining highest yielding stocks from other countries or sectors are selected until the number of selected stocks reaches 75.
3. Using available price return data for the trailing 12 months leading up to each index rebalancing reference date, the realized volatilities of the 75 selected highest yielding stocks are calculated. Realized volatility is defined as the standard deviation of the security's daily price returns in local currency over the trailing 12 months.
4. The 75 selected highest yielding stocks are, then, ranked in ascending order by realized volatility. The top 50 securities with the lowest realized volatility form the index.

S&P Global 1200 Low Volatility High Dividend Index, S&P Global 1200 Ex-Canada Low Volatility High Dividend Index, and S&P EPAC Ex-Korea Low Volatility High Dividend Index:

1. All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of the rebalancing reference date.
2. The 300 highest dividend yielding stocks are ranked in ascending order by realized volatility, defined as the standard deviation of the security's daily price returns in local currency over the trailing 12 months. From these 300 stocks, the top 100 least volatile stocks are then selected, provided that the following country and GICS sector allocations are not breached.
 - a. With the exception of the U.S., the maximum number of stocks allowed for each country is 20. For the U.S., the maximum number of stocks allowed is 40.
 - b. The maximum number of stocks allowed for each GICS sector is 25.

If the number of stocks in a given country or sector reaches the allowable limit, then the remaining highest yielding stocks from other countries and sectors are selected until the number of selected stocks reaches 100.
3. In the event that Steps 1 and 2 result in fewer than 100 index constituents, the initial selection of the 300 highest dividend yielding stocks in Step 2 is expanded and the constituent selection process is repeated until 100 index constituents are selected.

S&P Global 1200 Shariah Low Vol Dividend Cycle Index:

1. All eligible stocks in the selection universe are ranked in descending order by their 12-month indicated dividend yield, defined as a stock's indicated annual dividend divided by the stock price as of the rebalancing reference date.
2. The 120 highest dividend yielding stocks are ranked in ascending order by realized volatility, defined as the standard deviation of the security's daily price returns in local currency over the trailing 12 months. From these 120 stocks, the top 50 least volatile stocks are then selected, provided that the following country and GICS sector allocations are not breached.
 - a. With the exception of the U.S., the maximum number of stocks allowed for each country is 10. For the U.S., the maximum number of stocks allowed is 15.
 - b. The maximum number of stocks allowed for each GICS sector is 15.

If the number of stocks in a given country or sector reaches the allowable limit, then the remaining highest yielding stocks from other countries and sectors are selected until the number of selected stocks reaches 50.
3. In the event that Steps 1 and 2 result in fewer than 50 index constituents, the initial selection of the 120 highest dividend yielding stocks in Step 2 is expanded and the constituent selection process is repeated until 50 index constituents are selected.

S&P Global 1200 Shariah Low Volatility High Dividend Index:

1. All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of rebalancing reference date.
2. The top 100 stocks with the highest dividend yield are selected.
3. Using available price return data, the realized volatilities of the 100 selected highest yielding stocks are calculated. Realized volatility is defined as the standard deviation of the security's daily price returns in local currency over the prior 12 months.⁷
4. Step 3 is repeated for a trailing period of three months.
5. The realized volatility for each stock is the maximum of the figures derived from Steps 3 and 4.
6. The 100 selected highest yielding stocks are, then, ranked in ascending order by realized volatility. The top 30 securities with the lowest realized volatility form the index.

Unsustainable Stock Dividend Yield

At the discretion of S&P Dow Jones Indices, a stock may be excluded from the indices, or not considered for membership, at a semi-annual rebalancing if S&P Dow Jones Indices determines the stock's dividend yield to be unsustainable.

Dividend Payment Types

S&P Dow Jones Indices only considers cash dividend payments declared regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered. For both eligibility and weighting purposes, annualized cash dividend amounts, before withholding tax, are used.

Last 12 months (LTM) and ex-dates are used for the dividend analysis, with the data reviewed at every rebalancing. 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.

Multiple Share Classes

Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Dual Listed Companies

Some companies may have more than one listing in the respective benchmark index. In the S&P Low Volatility High Dividend Indices, each company is represented once by the primary listing, which is generally the most liquid listing.

Constituent Weightings

Index	Constituent Weighting
S&P 500 Low Volatility High Dividend Index	The index constituents are weighted by trailing 12-month dividend yield. At each rebalancing, modifications are made to stock weights to ensure diversification across individual stocks and sectors. The weight for each index constituent is constrained between 0.05% and 3.0%, and the weight of each GICS Sector is capped at 25%. The indices use an optimization procedure that selects final weights in such a way to minimize the sum of the squared
S&P MidCap 400 Low Volatility High Dividend Index	
S&P SmallCap 600 Low Volatility High Dividend Index	
S&P EPAC Ex-Korea Low Volatility High Dividend Index	

⁷ Eligible spin-offs require at least 63 trading days of available price return data as of the rebalancing reference date.

Index	Constituent Weighting
	difference of capped weight and uncapped weight, divided by uncapped weight for each stock.
S&P Access Hong Kong Low Volatility High Dividend Index	The index constituents are weighted by trailing 12-month dividend yield. At each rebalancing, modifications are made to stock weights to ensure diversification across individual stocks and sectors. The weight for each index constituent is constrained between 0.05% and 5.0%, and the weight of each GICS Sector is capped at 30%. The indices use an optimization procedure that selects 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.
S&P China A-Share Low Volatility High Dividend Index	
S&P China A-Share LargeCap Low Volatility High Dividend 50 Index	
S&P Global 1200 Shariah Low Volatility High Dividend Index	At each rebalancing the selected stocks are weighted by the inverse of their volatilities.
S&P Europe 350 Low Volatility High Dividend Index	At each rebalancing the selected stocks are equally weighted within the index.
S&P Pan Arab Low Volatility High Dividend Index	
S&P Global 1200 Low Volatility High Dividend Index	
S&P Global 1200 Shariah Low Vol Dividend Cycle Index	
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index	

Index Calculations

Each index calculates by means of the divisor methodology used for all S&P Dow Jones equity indices. All indices not equal weighted calculate using the Non-Market Capitalization Weighted process.

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

Index Maintenance

Rebalancing

Except for the S&P Global 1200 Shariah Low Volatility High Dividend Index, the indices are rebalanced semi-annually, effective after the close of the last business day of January and July. The rebalancing reference dates are the last business day of December and June, respectively. The S&P Global 1200 Shariah Low Volatility High Dividend Index is rebalanced quarterly, effective after the close of the last business day of January, April, July, and October. The rebalancing reference dates are the last business day of December, March, June, and September, respectively.

Constituents' shares are calculated using closing prices prior to the rebalancing date as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on reference prices prior to rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements. The table below defines the closing price number of days prior to the rebalancing date for each index.

Index	Number of Days
S&P 500 Low Volatility High Dividend Index	5
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index	5
S&P Global 1200 Low Volatility High Dividend Index	5
S&P MidCap 400 Low Volatility High Dividend Index (USD)	5
S&P SmallCap 600 Low Volatility High Dividend Index	5
S&P/TSX Composite Low Volatility High Dividend Index	5
S&P Europe 350 Low Volatility High Dividend Index	7
S&P Access Hong Kong Low Volatility High Dividend Index (HKD)	7
S&P China A-Share LargeCap Low Volatility High Dividend 50 Index (CNY)	7
S&P China A-Share Low Volatility High Dividend Index (CNY)	7
S&P EPAC Ex. Korea Low Volatility High Dividend Index	7
S&P Global 1200 Shariah Low Volatility High Dividend Index (USD)	7
S&P Pan Arab Low Volatility High Dividend	7

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). The spun-off company is then removed after at least one day of regular way trading.

Corporate Actions

Index	Corporate Action Treatment
S&P 500 Low Volatility High Dividend Index	For more information on Corporate Actions, please refer to the Non-Market Capitalization Indices section within S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.
S&P MidCap 400 Low Volatility High Dividend Index	
S&P SmallCap 600 Low Volatility High Dividend Index	
S&P EPAC Ex-Korea Low Volatility High Dividend Index	
S&P Access Hong Kong Low Volatility High Dividend Index	
S&P China A-Share Low Volatility High Dividend Index	
S&P Global 1200 Shariah Low Volatility High Dividend Index	
S&P China A-Share LargeCap Low Volatility High Dividend 50 Index	

Index	Corporate Action Treatment
S&P Europe 350 Low Volatility High Dividend Index	For more information on Corporate Actions, please refer to the Equal Weighted Indices section within S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.
S&P Pan Arab Low Volatility High Dividend Index	
S&P Global 1200 Shariah Low Vol Dividend Cycle Index	
S&P Global 1200 Low Volatility High Dividend Index	
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index	

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

The indices are calculated in the following currencies:

Index	Currencies
S&P 500 Low Volatility High Dividend Index	U.S. dollars
S&P MidCap 400 Low Volatility High Dividend Index	U.S. dollars
S&P SmallCap 600 Low Volatility High Dividend Index	U.S. dollars
S&P Europe 350 Low Volatility High Dividend Index	U.S. dollars and euros
S&P Access Hong Kong Low Volatility High Dividend Index	Hong Kong dollars and Chinese renminbi
S&P China A-Share Low Volatility High Dividend Index	Chinese renminbi
S&P China A-Share LargeCap Low Volatility High Dividend 50 Index	Chinese renminbi
S&P Pan Arab Low Volatility High Dividend Index	U.S. dollars
S&P Global 1200 Low Volatility High Dividend Index	U.S. dollars and euros
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index	U.S. dollars and Canadian dollars
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index (CAD) Hedged	Canadian dollars
S&P Global 1200 Shariah Low Vol Dividend Cycle Index	U.S. dollars
S&P Global 1200 Shariah Low Volatility High Dividend Index	U.S. dollars and euros
S&P EPAC Ex-Korea Low Volatility High Dividend Index	U.S. dollars

Except for the S&P Access Hong Kong Low Volatility High Dividend Index, S&P China A-Share Low Volatility High Dividend Index, and S&P China A-Share LargeCap Low Volatility High Dividend 50 Index, WMR 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 WMR based on LSEG data and appear on LSEG pages.

S&P Access Hong Kong Low Volatility High Dividend Index, S&P China A-Share Low Volatility High Dividend Index, and S&P China A-Share LargeCap Low Volatility High Dividend 50 Index. LSEG spot exchange rates are taken daily at 4:17 PM Sydney Time and are used in the end-of-day calculations.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For information on various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

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

Base Date and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Low Volatility High Dividend Index	09/17/2012	01/31/1990	01/31/1990	1000
S&P 500 Low Volatility High Dividend - High Dividend Index (USD)	06/04/2018	07/31/2013	07/31/2013	1000
S&P 500 Low Volatility High Dividend - High Volatility Index (USD)	06/04/2018	07/31/2013	07/31/2013	1000
S&P MidCap 400 Low Volatility High Dividend Index	11/13/2017	01/31/1992	01/31/1992	100
S&P SmallCap 600 Low Volatility High Dividend Index	10/31/2016	01/31/1995	01/31/1995	100
S&P Europe 350 Low Volatility High Dividend Index	01/22/2014	01/31/2001	01/31/2001	100
S&P Access Hong Kong Low Volatility High Dividend Index	02/20/2017	01/31/2011	01/31/2011	1000
S&P China A-Share Low Volatility High Dividend Index (CNY)	06/28/2018	07/31/2006	07/31/2006	1000
S&P China A-Share Low Volatility High Dividend – High Dividend 150 Index (CNY)	12/23/2019	07/31/2006	07/31/2006	1000
S&P China A-Share Low Volatility High Dividend – High Volatility 50 Index (CNY)	12/23/2019	07/31/2006	07/31/2006	1000
S&P China A-Share LargeCap Low Volatility High Dividend 50 Index (CNY)	04/01/2019	01/23/2009	01/23/2009	1000
S&P China A-Share LargeCap Low Volatility High Dividend 50 – High Dividend 100 Index (CNY)	12/23/2019	01/23/2009	01/23/2009	1000
S&P China A-Share LargeCap Low Volatility High Dividend 50 – High Volatility 50 Index (CNY)	12/23/2019	01/23/2009	01/23/2009	1000
S&P Pan Arab Low Volatility High Dividend Index	09/22/2015	01/31/2005	01/31/2005	1000
S&P Global 1200 Low Volatility High Dividend Index	02/27/2015	01/31/2000	01/31/2000	100
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index	08/01/2016	01/30/2004	01/30/2004	100
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index (CAD) Hedged	08/01/2016	01/30/2004	01/30/2004	100
S&P EPAC Ex-Korea Low Volatility High Dividend Index	10/31/2016	01/31/2000	01/31/2000	100
S&P Global 1200 Shariah Low Vol Dividend Cycle Index	12/12/2016	01/31/2008	01/31/2008	100
S&P Global 1200 Shariah Low Volatility High Dividend Index	02/12/2018	01/31/2008	01/31/2008	100
S&P Global 1200 Shariah Low Volatility High Dividend Index (EUR)	08/13/2018	01/31/2008	01/31/2008	100

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. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

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

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

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

Index Policy

Announcements

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

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

Pro-forma files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

The indices are calculated as follows:

Index	Calculation Schedule
S&P 500 Low Volatility High Dividend Index	The indices are calculated daily throughout the calendar year except on days when all exchanges where the index's constituents are listed are officially closed.
S&P MidCap 400 Low Volatility High Dividend Index	
S&P SmallCap 600 Low Volatility High Dividend Index	
S&P Europe 350 Low Volatility High Dividend Index	
S&P Access Hong Kong Low Volatility High Dividend Index	
S&P China A-Share Low Volatility High Dividend Index	
S&P China A-Share LargeCap Low Volatility High Dividend 50 Index	
S&P Global 1200 Low Volatility High Dividend Index	
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index	
S&P Global 1200 Shariah Low Vol Dividend Cycle Index	
S&P Global 1200 Shariah Low Volatility High Dividend Index	
S&P EPAC Ex-Korea Low Volatility High Dividend Index	
S&P Pan Arab Low Volatility High Dividend Index	

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

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever any of their primary exchanges are open. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index (Currency)	Return Type	BBG	RIC
S&P 500 Low Volatility High Dividend Index (USD)	Price Return	SP5LVHD	.SP5LVHD
	Total Return	SP5LVHDT	.SP5LVHDT
	Net Total Return	SP5LVHDN	.SP5LVHDN
S&P MidCap 400 Low Volatility High Dividend Index (USD)	Price Return	SPMLHUP	.SPMLHUP
	Total Return	SPMLHUT	.SPMLHUT
	Net Total Return	--	--
S&P SmallCap 600 Low Volatility High Dividend Index (USD)	Price Return	SPC6LHUP	.SPC6LHUP
	Total Return	SPC6LHUT	.SPC6LHUT
	Net Total Return	SPC6LHUN	.SPC6LHUN
S&P Europe 350 Low Volatility High Dividend Index (USD)	Price Return	SPEULVUP	.SPEULVUP
	Total Return	SPEULVUT	.SPEULVUT
	Net Total Return	SPEULVUN	.SPEULVUN
S&P Europe 350 Low Volatility High Dividend Index (EUR)	Price Return	SPEULVDP	.SPEULVDP
	Total Return	SPEULVDT	.SPEULVDT
	Net Total Return	SPEULVDN	.SPEULVDN
S&P Access Hong Kong Low Volatility High Dividend Index (HKD)	Price Return	--	--
	Total Return	SPAHLVHT	--
	Net Total Return	--	--
S&P Access Hong Kong Low Volatility High Dividend Index (CNY)	Price Return	--	--
	Total Return	SPAHLVCT	--
	Net Total Return	--	--
S&P Pan Arab Low Volatility High Dividend Index (USD)	Price Return	SPPALHDP	--
	Total Return	SPPALHDT	--
	Net Total Return	SPPALHDN	--
S&P Global 1200 Low Volatility High Dividend Index (USD)	Price Return	SPGLVHUP	--
	Total Return	SPGLVHUT	--
	Net Total Return	SPGLVHUN	--
S&P Global 1200 Low Volatility High Dividend Index (EUR)	Price Return	SPGLVHEP	--
	Total Return	SPGLVHET	--
	Net Total Return	SPGLVHEN	--
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index (USD)	Price Return	SPXCLUP	--
	Total Return	SPXCLUT	--
	Net Total Return	SPXCLUN	--
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index (CAD)	Price Return	SPXCLCP	--
	Total Return	SPXCLCT	--
	Net Total Return	SPXCLCN	--
S&P Global 1200 Ex-Canada Low Volatility High Dividend Index (CAD) Hedged	Price Return	SPXCLCHP	--
	Total Return	SPXCLCHT	--
	Net Total Return	SPXCLCHN	--
S&P Global 1200 Shariah Low Vol Dividend Cycle Index (USD)	Price Return	SPSLVHDP	--
	Total Return	SPSLVHDT	--
	Net Total Return	SPSLVHDN	--

Index (Currency)	Return Type	BBG	RIC
S&P Global 1200 Shariah Low Volatility High Dividend Index (USD)	Price Return	SPSLHDUP	--
	Total Return	--	--
	Net Total Return	--	--
S&P Global 1200 Shariah Low Volatility High Dividend Index (EUR)	Price Return	SPSLHDEP	--
	Total Return	--	--
	Net Total Return	--	--
S&P EPAC Ex-Korea Low Volatility High Dividend Index (USD)	Price Return	SPXKLHUP	.SPXKLHUP
	Total Return	SPXKLHUT	.SPXKLHUT
	Net Total Return	SPXKLHUN	.SPXKLHUN
S&P China A-Share Low Volatility High Dividend Index (CNY)	Price Return	SPCALHCP	--
	Total Return	SPCALHCT	--
	Net Total Return	--	--
S&P China A-Share Low Volatility High Dividend – High Dividend 150 Index (CNY)	Price Return	--	--
	Total Return	--	--
	Net Total Return	--	--
S&P China A-Share Low Volatility High Dividend – High Volatility 50 Index (CNY)	Price Return	--	--
	Total Return	--	--
	Net Total Return	--	--
S&P China A-Share LargeCap Low Volatility High Dividend 50 Index (CNY)	Price Return	SPCLLHCP	--
	Total Return	SPCLLHCT	--
	Net Total Return	--	--
S&P China A-Share LargeCap Low Volatility High Dividend 50 – High Dividend 100 Index (CNY)	Price Return	--	--
	Total Return	--	--
	Net Total Return	--	--
S&P China A-Share LargeCap Low Volatility High Dividend 50 – High Volatility 50 Index (CNY)	Price Return	--	--
	Total Return	--	--
	Net Total Return	--	--

Index Data

Daily constituent level and index level data are available via subscription.

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

Web site

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

Appendix I – Attribution Indices

S&P 500 Low Volatility High Dividend - High Dividend Index (USD)

Index Eligibility. To qualify for membership in the index, a stock must satisfy the following criteria:

1. Be a member of the S&P 500.
2. Have been issued and trading on all trading days in the 12 months preceding the rebalancing reference date.

Index Construction. See “Index Eligibility.”

Constituent Selection

1. All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of rebalancing reference date.
2. The top 75 stocks with the highest dividend yield are selected, with the number of stocks from each GICS sector capped at 10. If the number of stocks from a sector reaches 10, the remaining highest yielding stocks from other sectors are selected until the number of selected stocks reaches 75.

Additions and Deletions. Except for major corporate actions, such as mergers and spin-offs, additions and deletions of stocks generally only take place at the time of the reconstitution. In addition, constituents removed from their respective benchmark index are also removed from their Low Volatility High Dividend Index simultaneously.

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

Constituent Weightings. The index is weighted by float-adjusted market capitalization.

Index Maintenance. The index is rebalanced semi-annually, effective after the close of the last business day of January and July. The rebalancing reference dates are the last business days of December and June, respectively.

Currency of Calculation. The index is calculated in USD.

S&P 500 Low Volatility High Dividend - High Volatility Index (USD)

Index Eligibility. To qualify for membership in the index, a stock must satisfy the following criteria:

1. Be a member of the S&P 500.
2. Have been issued and trading on all trading days in the 12 months preceding the rebalancing reference date.

Index Construction. See “Index Eligibility.”

Constituent Selection

1. All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of rebalancing reference date.
2. The top 75 stocks with the highest dividend yield are selected, with the number of stocks from each GICS sector capped at 10. If the number of stocks from a sector reaches 10, the remaining highest yielding stocks from other sectors are selected until the number of selected stocks reaches 75.
3. Using available price return data for the trailing 252 trading days leading up to each index rebalancing reference date, the realized volatilities of the 75 selected highest yielding stocks are calculated. Realized volatility is defined as the standard deviation of the security’s daily price returns over the prior 252 trading days.
4. The 75 selected highest yielding stocks are, then, ranked in ascending order by realized volatility. The top 25 securities with the highest realized volatility form the index.

Additions and Deletions. Except for major corporate actions, such as mergers and spin-offs, additions and deletions of stocks generally only take place at the time of the reconstitution. In addition, constituents removed from their respective benchmark index are also removed from their Low Volatility High Dividend Index simultaneously.

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

Constituent Weightings. The index is weighted by float-adjusted market capitalization.

Index Maintenance. The index is rebalanced semi-annually, effective after the close of the last business day of January and July. The rebalancing reference dates are the last business day of December and June, respectively.

Currency of Calculation. The index is calculated in USD.

Appendix II – Methodology Changes

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

Change	Effective Date (After Close)	Previous	Methodology Updated
Investor Perspective: S&P Access Hong Kong Low Volatility High Dividend Index, S&P China A-Share Low Volatility High Dividend Index and S&P China A-Share LargeCap Low Volatility High Dividend 50 Index	07/30/2021	--	Subject to S&P Dow Jones Indices' compliance with the applicable law (including, without limitation, sanctions law), the index is maintained from a China based investor perspective ⁸ and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.
Index Universe: S&P China A-Share Low Volatility High Dividend Index	09/18/2020	Be a member of the S&P China A Domestic BMI and S&P China A Venture Enterprises Index.	Be a member of the S&P China A Domestic BMI.
Index Eligibility: S&P Access Hong Kong Low Volatility High Dividend Index	2/14/2020	--	Stocks must have a non-negative trailing 12-month net operating cash flow.
Holiday Schedule: S&P Access Hong Kong Low Volatility High Dividend Index	06/28/2019	The index is calculated on all business days of the year when the Hong Kong equity market is open.	The index is calculated daily, throughout the calendar year. The only days the index is not calculated are on days when the China-Hong Kong Stock Connect Southbound Program is officially closed.
Liquidity: S&P Access Hong Kong Low Volatility High Dividend Index	07/31/2018	As of the rebalancing reference date, stocks must exhibit a minimum three-month average daily value traded of HKD 10 million.	As of the rebalancing reference date, stocks must exhibit a minimum three-month average daily value traded of HKD 30 million (HKD 20 million for current index constituents).
Consideration of recurring special cash dividends for eligibility, selection, and weighting purposes	01/31/2018	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.
Dual Listed Companies	06/19/2017	--	Some companies may have more than one listing in the respective benchmark index. In the S&P Low Volatility High Dividend Indices, each company is represented once by the primary listing, which is generally the most liquid listing.

⁸ The investor perspective is the viewpoint of the investor relative to the index and component securities.

Change	Effective Date (After Close)	Previous	Methodology Updated
Index Name: S&P Global 1200 Shariah Low Volatility Historical Dividend Trend Index	01/17/2017	S&P Global 1200 Shariah Low Volatility Historical Dividend Trend Index	S&P Global 1200 Shariah Low Vol Dividend Cycle Index
Treatment of Spin-offs	09/30/2015	<p>Spun-off companies were generally not added to the index and there was no weight change to the parent stock. The price of the parent company was adjusted to the Price of the Parent Company minus (the Price of the Spun-off Company/Share Exchange Ratio). Index shares changed so that the company's weight remained the same as its weight before the spin-off. There was no index divisor change.</p> <p>However, when the price of the spun-off company was not known, the spun-off company was added to the index at a zero price. Once the spun-off company traded, it was dropped from the index and the index divisor was adjusted to allow the weight of the spun-off entity to be reinvested into the index.</p>	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). The spun-off company is then removed after at least one day of regular way trading (with a divisor adjustment).

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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