

# **Dow Jones Dividend Indices** *Methodology*

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# Introduction

## Index Objective

The Dow Jones Dividend Indices family measures the stock performance of dividend-paying companies in a suite of global, regional, country and thematic indices. Indices contain between 15 and 100 stocks meeting specific criteria such as size, dividends, and liquidity. The indices are weighted by dividend yield or float-adjusted market capitalization, subject to index-specific caps applied to individual constituents or sectors.

## Highlights and Index Family

### *Global/Regional Indices*

- **Dow Jones Asia Select Dividend 30™ Index.** Measures the stock 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 30™ Index<sup>1</sup>.** Measures the stock performance of 30 high dividend-paying stocks, it currently represents Australia, Hong Kong, Japan, New Zealand and Singapore.
- **Dow Jones Emerging Markets Select Dividend™ Index.** Measures the stock performance of 100 high dividend-paying emerging-market companies.
- **Dow Jones EPAC Select Dividend™ Index.** Measures the stock performance of 100 high dividend-paying stocks, it covers non-U.S. developed markets. (EPAC: Europe, Pacific, Asia and Canada)
- **Dow Jones Europe Select Dividend 30™ Index<sup>1</sup>.** Measures the stock performance of 30 high dividend-paying stocks, and covers developed European markets.
- **Dow Jones Eurozone Select Dividend 30™ Index<sup>1</sup>.** Measures the stock performance of 30 high dividend-paying stocks and covers the Eurozone-markets.
- **Dow Jones Global Select Dividend™ Index.** Measures the stock performance of 100 high dividend-paying stocks trading in developed-market countries.
- **Dow Jones Global Select Dividend™ Composite Index.** Measures the stock 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.

### *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<sup>1</sup>.** 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.

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<sup>1</sup> These indices are also available calculated according to the distributing calculation methodology.

- **Dow Jones U.S. Select Dividend™ Index<sup>1</sup>**. Measures the performance of 100 high dividend-paying companies, excluding REITs, that meet specific criteria for dividends, earnings, size and liquidity.

#### Asia/Pacific

- **Dow Jones Australia Select Dividend 30™ Index<sup>1</sup>**. Measures the stock performance of 30 high dividend-paying companies in the S&P Australia BMI.
- **Dow Jones Hong Kong Select Dividend 30™ Index**. Measures the stock performance of 30 high dividend-paying companies in the S&P Hong Kong BMI excluding REITs.
- **Dow Jones Japan Select Dividend 30™ Index**. Measures the stock performance of 30 high dividend-paying companies in the S&P Japan BMI excluding REITs.

#### Europe

- **Dow Jones France Select Dividend 20™ Index<sup>2</sup>**. Measures the stock performance of 20 high dividend-paying companies in the S&P France BMI.
- **Dow Jones Germany Select Dividend 20™ Index<sup>2</sup>**. Measures the stock performance of 20 high dividend-paying companies in the S&P Germany BMI.
- **Dow Jones Italy Select Dividend 20™ Index**. Measures the stock performance of 20 high dividend-paying companies in the S&P Italy BMI.
- **Dow Jones Netherlands Select Dividend 15™ Index**. Measures the stock performance of 15 high dividend-paying companies in the S&P Netherlands BMI.
- **Dow Jones Spain Select Dividend 20™ Index**. Measures the stock performance of 20 high dividend-paying companies in the S&P Spain BMI.
- **Dow Jones Sweden Select Dividend 15™ Index**. Measures the stock performance of 15 high dividend-paying companies in the S&P Sweden BMI.
- **Dow Jones Switzerland Select Dividend 15™ Index<sup>2</sup>**. Measures the stock performance of 15 high dividend-paying companies in the S&P Switzerland BMI.
- **Dow Jones Switzerland Select Dividend 20™ Index**. Measures the stock performance of 20 high dividend-paying companies in the S&P Switzerland BMI.
- **Dow Jones U.K. Select Dividend 20™ Index<sup>2</sup>**. Measures the stock performance of 20 high dividend-paying companies in the S&P UK BMI.

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

- **Dow Jones U.S. Dividend 100™ Index**. Represents 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**. Represents 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.

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<sup>2</sup> These indices are also available calculated according to the distributing calculation methodology.

## Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>

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 and Asia/Pacific Select Dividend 30™ Index

**Index Universe.** The index universe is defined as all companies in the following indices:

- **Dow Jones Asia Select Dividend 30™ Index.** S&P BMI country indices for Hong Kong, Hong Kong-listed Chinese companies, Taiwan, Singapore and South Korea, excluding REITs.
- **Dow Jones Asia/Pacific Select Dividend 30™ Index.** 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 or equal to 3-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 must be greater than or equal to 2/3rds the five-year average dividend coverage ratio of the corresponding S&P BMI country index, or greater than 118%, whichever is greater.

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

- $EPS_t$  = 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 float-adjusted market capitalization 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.

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

**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 indicated annual dividend yield, defined as a stock's indicated annual dividend (not including any special dividends) divided by its price.
2. All current constituent stocks that are among the top 60 stocks are included in the index.
3. Non-constituent stocks are added to the index based on their rankings until the constituent count reaches 30.
4. No more than 15 companies from each eligible country can be included in the index at any time.

The indicated annual dividend 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 indicated annual dividend 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 15%. Such restrictions, when required, are implemented quarterly.



## **Dow Jones Emerging Markets Select Dividend™ Index**

**Index Universe.** The starting universe for the index is 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 in the index universe must pass all of the following screens to be included in the selection universe:

- Must have a non-negative trailing 12-month earnings-per-share (EPS).
- Indicated annual dividend yield must be greater than 0%.
- The company must have paid dividends in each of the previous three years.
- Float-adjusted market capitalization must be at least US\$ 250 million.
- Minimum three-month ADVT of US\$ 2 million.

With the exception of float-adjusted market capitalization, ADVT and indicated annual dividend, the reference date for the above data points is the last business day of December. The reference date for float-adjusted market capitalization, ADVT, and indicated annual dividend is the last business day of February. Current index constituents are included in the universe regardless of their current year earnings-per-share, but are deemed ineligible if three-month ADVT is less than US\$ 500,000.

**Index Construction.** Constituent Selection is as follows:

1. Stocks passing all screens are ranked in descending order by indicated annual yield, defined as a stock's indicated annual dividend (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.

**Constituent Weightings.** Constituent weightings are assigned annually based on indicated annual 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 3-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 must be 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.

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

- $EPS_t$  = 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 float-adjusted market capitalization of at least US\$ 1 billion (US\$ 750 million for current constituents).
- An ADVT of at least US\$ 3 million over the past three months.

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

**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 indicated annual dividend yield, defined as a stock's indicated annual dividend (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 indicated annual dividend 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 Indicated Annual Dividend (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 Indicated Annual Dividend 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% within the index.

## Dow Jones Europe Select Dividend 30™ Index and Eurozone Select Dividend 30™ Index

**Index Universe.** The index universe is defined as all companies in the S&P BMI country indices, excluding REITS, for the represented markets as per below:

- **Dow Jones Europe Select Dividend 30™ Index.** Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the U.K.
- **Dow Jones Eurozone Select Dividend 30™ Index.** Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain.

Companies must pass the following eligibility screens for dividend quality, size and liquidity:

- The company must have paid dividends in each of the previous three years.
- Dividend yield must be greater than zero.
- Float-adjusted market capitalization of more than US\$ 300 million for current constituents, and US\$ 500 million for non-constituents.
- ADVT over the past three months of at least:
  - US\$ 500,000 for current constituents (US\$ 1 million for non-constituents) for the Europe Select Dividend 30™ Index.
  - US\$ 500,000 for the Eurozone Select Dividend 30™ Index.
- 12-month non-negative earnings-per-share-ratio (non-constituents only).

With the exception of float-adjusted market capitalization and ADVT, the reference date for the above data points is the last business day of December. The reference date for float-adjusted market capitalization 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 each of the following:

- Dividend yield
- Three-year dividend growth defined as:

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

- $DPS_t$  = Dividend-per-share  
where  $t$  is current year trailing twelve months
- Three-year earnings-per-share growth defined as:

$$3yr\ EPS\ growth = \left( \frac{EPS_t}{Average(EPS_t, EPS_{t-1}, EPS_{t-2})} \right) - 1$$

- $EPS_t$  = Earnings-per-share  
where  $t$  is current year trailing twelve months
- Return on equity

2. The selection universe consists of the top 60 stocks, by dividend yield, including all current eligible members.

3. Based on the four rankings, an equal weighted final score is calculated for each stock in the selection universe, which is used to create a final ranking.
4. The top 30 stocks by final ranking are selected to the index, subject to the following conditions:
  - If a current constituent is among the top 45 in the final ranking, it remains in the index.
  - No more than 10 companies from each eligible country can be included in the index.
  - In the event that multiple securities have the same score, dividend yield is used as a tie-breaker.

The reference date for the above data points is the last business day in December. The indicated annual dividend 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 indicated annual dividend 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™ 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.

To be considered for the index, companies in the index universe must pass the following screens:

- The company must have paid dividends in each of the past five years.
- Dividend-per-share greater or equal to 5-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 a float-adjusted market capitalization of at least US\$ 1 billion (US\$ 750 million for current constituents).
- Have a minimum three-month ADVT of US\$ 3 million.

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

**Index Construction.** Stocks passing all screens are ranked by indicated annual dividend 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 indicated annual dividend yield, defined as a stock's indicated annual dividend (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 indicated annual dividend 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 indicated annual dividend 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 indicated annual dividend 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.** Within each of the three underlying indices, constituents are weighted annually in March by indicated annual dividend or indicated annual dividend yield, depending on the index. For details on the weighting of the underlying indices, see their respective eligibility criteria and index construction details described in this chapter.

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.

## Country Indices

### Dow Jones Australia Select Dividend 30™ Index

**Index Universe.** The basis for the index universe is all dividend-paying companies in the S&P Australia BMI.

To be included in the index universe, stocks that are not current constituents must have:

- Dividend-per-share greater or equal to 5-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
- A non-negative trailing 12-month earnings-per-share (EPS).
- A float-adjusted market capitalization of at least US\$ 600 million (US\$ 400 million for current constituents).
- An ADVT of at least AUD 1 million over the past three months.

Current index constituents are included in the index universe regardless of their dividend growth rate, coverage ratio, and current year earnings-per-share, but are deemed ineligible if three-month ADVT is less than AUD 1 million. With the exception of float-adjusted market capitalization and ADVT, the reference date for the above data points is the last business day of December. The reference date for float-adjusted market capitalization and ADVT is the last business day of February.

**Index Construction.** The top 30 stocks by dividend yield are selected for 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 indicated annual dividend yield, defined as a stock's indicated annual dividend (not including any special dividends) divided by its price.
2. All remaining current constituent stocks ranked 60 and above are selected for the index.
3. Non-constituent stocks are added to the index based on their rankings until the constituent count reaches 30.

Grossed up dividends which include the value of the franking credits are used to determine the indicated annual dividend for this index. The indicated annual dividend 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 indicated annual dividend 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 Canada Select Dividend™ Index

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

To be eligible for selection, stocks that are not current index constituents must have:

- Dividend-per-share greater or equal to 5-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.
- Paid dividends in each of the previous five years.
- A non-negative trailing 12-month earnings-per-share (EPS).
- A float-adjusted market capitalization of at least CAD 1 billion (CAD 750 million for current constituents).

With the exception of float-adjusted market capitalization and ADVT, the reference date for the above data points is the last business day of December. The reference date for float-adjusted market capitalization and ADVT is the last business day of February. Current index constituents are included in the universe regardless of their dividend growth rate, coverage ratio, and current year earnings-per-share, but are deemed ineligible if three-month ADVT is less than CAD 500,000.

**Index Construction.** The index composition is determined as follows:

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

The indicated annual dividend 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 indicated annual dividend. 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 European Country Select Dividend™ Indices

**Index Universe.** The basis for the index universe is all dividend-paying companies in the following indices.

Index	Index Universe
Dow Jones France Select Dividend 20™ Index	S&P France BMI
Dow Jones Germany Select Dividend 20™ Index	S&P Germany BMI
Dow Jones Italy Select Dividend 20™ Index	S&P Italy BMI
Dow Jones Netherlands Select Dividend 15™ Index	S&P Netherlands BMI
Dow Jones Spain Select Dividend 20™ Index	S&P Spain BMI
Dow Jones Sweden Select Dividend 15™ Index	S&P Sweden BMI
Dow Jones Switzerland Select Dividend 20™ Index	S&P Switzerland BMI
Dow Jones U.K. Select Dividend 20™ Index	S&P United Kingdom BMI

To be included in the index universe, stocks that are not current constituents must have:

- Dividend-per-share greater or equal to 5-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 dividend coverage ratio of greater than or equal to 125% (167% for the Dow Jones Switzerland Select Dividend 20™ Index) in the current year 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

- A non-negative trailing 12-month earnings-per-share (EPS).
- A float-adjusted market capitalization of at least US\$ 1 billion (US\$ 750 million for current constituents).

The reference date for the above data points is the last business day of December with the exception of float-adjusted market capitalization, which is as of the last business day of February. Current index constituents are included in the index universe regardless of their dividend growth rate, coverage ratio, or current year earnings-per-share.

**Index Construction.** Constituent selection is as follows:

1. Stocks in the index universe are ranked in descending order by indicated annual dividend yield, defined as a stock's indicated annual dividend (not including any special dividends) divided by its price.
2. All stocks among the top 10 (seven for Netherlands and Sweden) by indicated annual dividend yield are selected to the index.
3. Any additional current constituents among the top 30 (23 for Netherlands and Sweden, and 40 for U.K.) stocks by indicated annual dividend yield are selected to the index.

4. Stocks that are not current constituents are added to the index, beginning with the top-ranked by indicated annual dividend yield, until the constituent count reaches 20 (15 for Netherlands and Sweden).

The indicated annual dividend 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 indicated annual dividend 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% (20% for the Dow Jones Netherlands Select Dividend 15™ Index and Dow Jones Sweden Select Dividend 15™ Index). Such restrictions, when required, are implemented quarterly.

## Dow Jones Hong Kong Select Dividend 30™ Index

**Index Universe.** The index universe is defined as all companies in the S&P Hong Kong BMI that pass the following screens, excluding REITs:

- The company must have paid dividends in each of the previous three years.
- Dividend-per-share greater or equal to 3-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 of greater than or equal to 118% 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
- A non-negative trailing 12-month earnings-per-share (EPS).
- The company must have a float-adjusted market capitalization of at least US\$ 600 million (US\$ 400 million for current constituents).
- The company must have an ADVT of at least US\$ 3 million over the past three months.

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

**Index Construction.** The top 30 stocks by 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 indicated annual dividend yield, defined as a stock's indicated annual dividend (not including any special dividends) divided by its price.
2. All current constituent stocks that are among the top 40 stocks are included in the index.
3. Non-constituent stocks are added to the index based on their rankings until the constituent count reaches 30.

The indicated annual dividend 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 indicated annual dividend 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.

## Dow Jones Japan Select Dividend 30™ Index

**Index Universe.** The basis for the index universe is all dividend-paying companies in the S&P Japan BMI, excluding REITs.

To be included in the index universe, stocks that are not current constituents must have:

- The company must have paid dividends in each of the previous three years.
- Dividend-per-share greater or equal to 3-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 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
- A non-negative trailing 12-month earnings-per-share (EPS).
- A float-adjusted market capitalization of at least US\$ 600 million (US\$ 400 million for current constituents).
- An ADVT of at least US\$ 3 million over the past three months.

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

**Index Construction.** The top 30 stocks by 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 indicated annual dividend yield, defined as a stock's indicated annual dividend (not including any special dividends) divided by its price.
2. All current constituent stocks that are among the top 60 stocks are included in the index.
3. Non-constituent stocks are added to the index based on their rankings until the constituent count reaches 30.

The indicated annual dividend 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 indicated annual dividend 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.

## Dow Jones Switzerland Select Dividend 15™ Index (Gross and Net)

**Index Universe.** The index universe is defined as all constituents of the S&P Switzerland BMI that pass the following eligibility screens for dividend history, quality and liquidity:

- Dividend yield must be greater than zero.
- The company must have paid dividends in each of the previous three years.
- Float-adjusted market capitalization of at least US\$ 1 billion (US\$ 750 million for current constituents).
- Three-month ADVT of more than US\$ 3 million (US\$ 2.5 million for current constituents).
- 12-month non-negative earnings-per-share ratio (non-constituents only).

With the exception of float-adjusted market capitalization and ADVT, the reference date for the above data points is the last business day of December. The reference date for float-adjusted market capitalization and ADVT is the last business day of February.

**Index Construction.** Constituent selection is as follows:

1. Stocks passing all screens are ranked by each of the following:

- Dividend yield
- Three-year dividend growth defined as:

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

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

- Three-year earnings-per-share growth defined as:

$$3yr\ EPS\ growth = \left( \frac{EPS_t}{Average(EPS_t, EPS_{t-1}, EPS_{t-2})} \right) - 1$$

- $EPS_t$  = Earnings-per-share  
where  $t$  is current year trailing twelve months

- Return on equity

2. Based on the four rankings, an equal weighted final score is calculated for each stock, which is used to create a final ranking.

3. The top 15 stocks by final ranking are selected to the index, subject to the following conditions:

- If a constituent is among the top 23 in the final ranking, it remains in the index.
- In the event that multiple securities have the same score, dividend yield is used as a tie-breaker.

The reference date for the above data points is the last business day in December. The indicated annual dividend 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 indicated annual dividend 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.

## Dow Jones U.S. Dividend 100™ Index

**Index Universe.** The starting universe for the index is the Dow Jones U.S. Broad Market Index, which includes the 2,500 largest U.S. stocks based on full market capitalization. REITs are excluded from the index universe.

Stocks in the index universe are subject to the following screens for dividend payment consistency, size and liquidity:

- Minimum 10 consecutive years of dividend payments.
- Minimum float-adjusted market capitalization of US\$ 500 million
- Minimum three-month ADVT of US\$ 2 million

Stocks passing all three screens are ranked in descending order by indicated annual dividend yield, defined as a stock's indicated annual dividend (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 float-adjusted market capitalization 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:

- Cash flow to total debt
- 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 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 indicated annual dividend yield, the reference date for the above data points is the last business day of December. The indicated annual dividend 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 modified market capitalization 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.



## 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, that have:

- Dividend-per-share greater than or equal to 5-year average dividend-per-share:

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

- $DPS_t$  = 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).
- A float-adjusted market capitalization of at least US\$ 3 billion (US\$ 2 billion for current constituents).
- A three-month ADVT of 200,000 shares.

With the exception of float-adjusted market capitalization and average daily trading volume, the reference date for the above data points is the last business day of December. The reference date for float-adjusted market capitalization and average daily trading volume is the last business day of February. Current index constituents are included in the universe regardless of their dividend growth rate, coverage ratio, and current year earnings-per-share, but are deemed ineligible if three-month average daily trading volume is less than 100,000 shares.

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

1. Stocks passing all screens are ranked in descending order by indicated annual dividend yield, defined as a stock's indicated annual dividend (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. Stocks that are not current constituents are added to the index until the constituent count reaches 100.

The indicated annual dividend 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 indicated annual dividend 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 float-adjusted market capitalization divided by the sum of the float-adjusted market capitalizations 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, outside of the annual reconstitution 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 starting universe for the index is the S&P Taiwan BMI.

Stocks in the index universe are subject to the following screens for dividend payment consistency, size and liquidity:

- Minimum 5 consecutive years of dividend payments.
- Minimum float-adjusted market capitalization of TWD 10 billion
- Minimum 3-month ADVT of TWD 30 million

Stocks passing all three screens are ranked in descending order by indicated annual dividend yield, defined as a stock's indicated annual dividend (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 float-adjusted market capitalization 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
  - 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 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 indicated annual dividend yield, the reference date for the above data points is the last business day of December. The indicated annual dividend 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 float-adjusted market capitalization, subject to single stock and single GICS sector weight caps of 10% and 40%, respectively.

**Index Maintenance.** The index is maintained according to the modified market capitalization approach as detailed in the *Modified 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 starting universe is the developed-market portion of the S&P Global BMI Shariah.

*For more information, please refer to the S&P Shariah Indices Methodology document located on our Web site, [www.spdji.com](http://www.spdji.com).*

To be eligible for the index, companies must also pass the following screens----:

- The company must have paid dividends in each of the previous five years.
- Dividend-per-share greater or equal to 5-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 float-adjusted market capitalization of at least US\$ 1 billion (US\$ 750 million for current constituents).
- A minimum three-month ADVT of US\$ 3 million.

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

**Index Construction.** Constituent selection is as follows:

1. Stocks passing all screens are ranked by indicated annual dividend 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 indicated annual dividend yield, defined as a stock's indicated annual dividend (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 indicated annual dividend 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 indicated annual dividend 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, please refer to the Modified Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.*

## Dow Jones Select Dividend™ Distributing Indices

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

Distributing Index	Base Index
<i>Global/Regional Indices:</i>	
Dow Jones Asia/Pacific Select Dividend 30™ Distributing Index	Dow Jones Asia/Pacific Select Dividend 30™ Index
Dow Jones Europe Select Dividend 30™ Distributing Index	Dow Jones Europe Select Dividend 30™ Index
Dow Jones Eurozone Select Dividend 30™ Distributing Index	Dow Jones Eurozone Select Dividend 30™ Index
<i>Country Indices:</i>	
Dow Jones Australia Select Dividend 30™ Distributing Index	Dow Jones Australia Select Dividend 30™ Index
Dow Jones Canada Select Dividend™ Distributing Index	Dow Jones Canada Select Dividend™ Index
Dow Jones France Select Dividend 20™ Distributing Index	Dow Jones France Select Dividend 20™ Index
Dow Jones Germany Select Dividend 20™ Distributing Index	Dow Jones Germany Select Dividend 20™ Index
Dow Jones Switzerland Select Dividend 15™ Gross Distributing Index	Dow Jones Switzerland Select Dividend 15™ Gross Index
Dow Jones Switzerland Select Dividend 15™ Net Distributing Index	Dow Jones Switzerland Select Dividend 15™ Net Index
Dow Jones U.K. Select Dividend 20™ Distributing Index	Dow Jones U.K. Select Dividend 20™ Index
Dow Jones U.S. Select Dividend™ Distributing Index	Dow Jones U.S. Select Dividend™ Index

The indices are calculated daily in euros (and additionally in Swiss francs for the Switzerland indices) according to the following formula:

Distributing Index Level = Base Index Level + Theoretical Cash Component

where:

Distributing Index Level = Level of the Distributing Index

Base Index Level = Level of the Base Index (price return, EUR, and CHF where applicable)

Theoretical Cash Component = The cumulative gross or net cash dividend yielding Euro Overnight Index Average (EONIA) for EUR versions and Swiss Average Rate Overnight (SARON) for the CHF versions, divided by the divisor of the Base Index (see Index Data chapter for further information on which indices use gross and which use net cash dividends)

Interest is accrued on the cash component using EONIA (EUR versions) or SARON (CHF versions).

The cash component resets to zero twice a year, at the market open on the last trading day of June and December. On those reset dates, the level of the Distributing Index equals the level of the Base Index.

### 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.

### Liquidity

At the annual reconstitution, the liquidity of each stock is evaluated using the ADVT metric.

The Trading Volumes for U.S. and Canada<sup>3</sup> securities use country-combined trading volumes, while Trading Volumes for the remaining securities are exchange-specific.

### Multiple Classes of Stock

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 document.

<sup>3</sup> Canadian trading volume includes trading volume at the TSX, Aequitas (Lit and Neo), Alpha, CSE (Pure Trading), Lynx, Nasdaq CXC, Nasdaq CX2 and Omega.

## **Dividend Payment Types**

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. For both eligibility and weighting purposes, annualized cash dividend amounts, before withholding tax, are used. Except for the Dow Jones Australia Select Dividend 30 Index, annualized declared dividends of Australian companies do not reflect franking credits.



# Index Maintenance

## Rebalancing

Index composition is rebalanced 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 approximately seven business days prior to the implementation date.

## Ongoing Maintenance

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may temporarily violate one or more of the addition criteria. However, the addition criteria are used for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index is not deleted unless ongoing conditions warrant an index change.

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.

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:

- 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.

This is subject to the constituent stock's announcement being made a minimum of five business days prior to month-end.

**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.

**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 further information, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices document.*

### **Corporate Actions**

*For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.*

### **Select Dividend™ Distributing Indices**

The base index is reviewed in keeping with the index maintenance schedule for that index. The cash component of the index resets to zero twice a year, on the last trading day of June and December.

### **Currency, Currency Hedged, and Risk Control Indices**

*Please refer to the Appendix I for each index's respective currencies of calculation and exchange rate information.*

### **Base Dates and History Availability**

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

### **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 Methodology document for details.*

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

### **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.

# 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”).

**Gross Dividends.** Total return indices for the following reflect the return to an investor where gross dividends are reinvested.

- Dow Jones Australia Select Dividend 30™ Index
- Dow Jones Canada Select Dividend™ Index
- Dow Jones Hong Kong Select Dividend 30™ Index
- Dow Jones Japan Select Dividend 30™ Index
- Dow Jones Switzerland Select Dividend 15™ Gross Index
- Dow Jones U.S. Dividend 100™ Index (Total Return version)
- Dow Jones Taiwan High-Quality Dividend 30™ Index (Total Return version)
- Dow Jones U.S. Select Dividend™ Index (Total Return version)

**Net Dividends.** Total return indices for the following reflect the return to an investor where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties.

- Dow Jones Asia Select Dividend 30™ Index
- Dow Jones Asia/Pacific Select Dividend 30™ Index
- Dow Jones Emerging Markets Select Dividend™ Index
- Dow Jones EPAC Select Dividend™ Index
- Dow Jones Europe Select Dividend 30™ Index
- Dow Jones Eurozone Select Dividend 30™ Index
- Dow Jones France Select Dividend 20™ Index
- Dow Jones Germany Select Dividend 20™ Index
- Dow Jones Global Select Dividend™ Index

- Dow Jones Global Select Dividend™ Composite Index
- Dow Jones Islamic Market Global Select Dividend™ Index
- Dow Jones Italy Select Dividend 20™ Index
- Dow Jones Netherlands Select Dividend 15™ Index
- Dow Jones Spain Select Dividend 20™ Index
- Dow Jones Sweden Select Dividend 15™ Index
- Dow Jones Switzerland Select Dividend 15™ Net Index
- Dow Jones Switzerland Select Dividend 20™ Index
- Dow Jones U.K. Select Dividend 20™ Index
- Dow Jones U.S. Dividend 100™ Index (Net Total Return version)
- Dow Jones Taiwan High-Quality Dividend 30™ Index (Net Total Return version)
- Dow Jones U.S. Select Dividend™ Index (Net Total Return version)

**Gross Distributing Indices.** The following indices are calculated according to a unique distributing methodology, using gross cash dividends of the base index.

- Dow Jones Australia Select Dividend 30™ Distributing Index
- Dow Jones Canada Select Dividend™ Distributing Index
- Dow Jones Switzerland Select Dividend 15™ Gross Distributing Index
- Dow Jones U.S. Select Dividend™ Distributing Index

**Net Distributing Indices.** The index is calculated according to a unique distributing methodology, using net cash dividends of the base index as shown in the table below.

- Dow Jones Asia/Pacific Select Dividend 30™ Distributing Index
- Dow Jones Europe Select Dividend 30™ Distributing Index
- Dow Jones Eurozone Select Dividend 30™ Distributing Index
- Dow Jones France Select Dividend 20™ Distributing Index
- Dow Jones Germany Select Dividend 20™ Distributing Index
- Dow Jones Switzerland Select Dividend 15™ Net Distributing Index
- Dow Jones U.K. Select Dividend 20™ Distributing Index

*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 document.*

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

# Index Governance

## **Index Committee**

The indices are maintained by an Index Committee. 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 document.*

# 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 via ftp 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 document.*

## **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. 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.spdji.com](http://www.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.spdji.com](http://www.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 document.

## **Recalculation Policy**

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

**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 document.*

**Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

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

## **Tickers**

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

## **FTP**

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

*For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).*

## **Web site**

*For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.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 <sup>TM</sup> Index	USD, EUR
Asia/Pacific Select Dividend 30 <sup>TM</sup> Index	USD, EUR
Asia/Pacific Select Dividend 30 <sup>TM</sup> Distributing Index	EUR
Emerging Markets Select Dividend <sup>TM</sup> Index	USD, EUR
EPAC Select Dividend <sup>TM</sup> Index	USD
Europe Select Dividend 30 <sup>TM</sup> Index	USD, EUR
Europe Select Dividend 30 <sup>TM</sup> Distributing Index	EUR
Eurozone Select Dividend 30 <sup>TM</sup> Index	USD, EUR
Eurozone Select Dividend 30 <sup>TM</sup> Distributing Index	EUR
Global Select Dividend <sup>TM</sup> Index	USD
Global Select Dividend <sup>TM</sup> Composite Index	USD, CAD
<i>Country Indices:</i>	
Australia Select Dividend 30 <sup>TM</sup> Index	USD, EUR, AUD
Australia Select Dividend 30 <sup>TM</sup> Distributing Index	EUR
Canada Select Dividend <sup>TM</sup> Index	USD, EUR, CAD
Canada Select Dividend <sup>TM</sup> Distributing Index	EUR
France Select Dividend 20 <sup>TM</sup> Index	USD, EUR
France Select Dividend 20 <sup>TM</sup> Distributing Index	EUR
Germany Select Dividend 20 <sup>TM</sup> Index	USD, EUR
Germany Select Dividend 20 <sup>TM</sup> Distributing Index	EUR
Hong Kong Select Dividend 30 <sup>TM</sup> Index	USD, HKD
Italy Select Dividend 20 <sup>TM</sup> Index	USD, EUR
Japan Select Dividend 30 <sup>TM</sup> Index	USD, JPY
Netherlands Select Dividend 15 <sup>TM</sup> Index	USD, EUR
Spain Select Dividend 20 <sup>TM</sup> Index	USD, EUR
Sweden Select Dividend 15 <sup>TM</sup> Index	USD, SEK
Switzerland Select Dividend 15 <sup>TM</sup> Index (Gross and Net)	USD, EUR, CHF
Switzerland Select Dividend 15 <sup>TM</sup> Distributing Index (Gross and Net)	EUR, CHF
Switzerland Select Dividend 20 <sup>TM</sup> Index	USD, CHF
U.K. Select Dividend 20 <sup>TM</sup> Index	USD, EUR, GBP
U.K. Select Dividend 20 <sup>TM</sup> Distributing Index	EUR
U.S. Dividend 100 <sup>TM</sup> Index	USD
Taiwan High-Quality Dividend 30 <sup>TM</sup> Index	USD, TWD
U.S. Select Dividend <sup>TM</sup> Index	USD, EUR, AUD, CNH, HKD, GBP
U.S. Select Dividend <sup>TM</sup> Distributing Index	EUR
<i>Thematic Indices:</i>	
Islamic Market Global Select Dividend <sup>TM</sup> Index	USD, EUR

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

WM/Reuters 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 Reuters data and appear on Reuters pages WMRA.

Additional currency, currency hedged, and risk control versions of the index may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

*For more information on currency, currency hedged, and risk control indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

## Appendix II – Base Dates and History Availability

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

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 30™ Index	03/14/2006	12/31/1998	12/31/1998	100
Asia/Pacific Select Dividend 30™ Distributing Index	01/17/2012	12/31/1998	12/31/1998	100
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
Europe Select Dividend 30™ Index	09/20/2011	12/31/2002	12/31/2002	100
Europe Select Dividend 30™ Distributing Index	09/20/2011	12/31/2002	12/31/2002	100
Eurozone Select Dividend 30™ Index	09/20/2011	12/31/2002	12/31/2002	100
Eurozone Select Dividend 30™ Distributing Index	09/20/2011	12/31/2002	12/31/2002	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
<i>Country Indices:</i>				
Australia Select Dividend 30™ Index	07/06/2006	12/31/1999	12/31/1999	100
Australia Select Dividend 30™ Distributing Index	01/17/2012	12/31/1999	12/31/1999	100
Canada Select Dividend™ Index	12/05/2005	12/31/1998	12/31/1998	100
Canada Select Dividend™ Distributing Index	01/17/2012	12/31/1998	12/31/1998	100
France Select Dividend 20™ Index	04/24/2006	12/31/1998	12/31/1998	100
France Select Dividend 20™ Distributing Index	09/20/2011	12/31/1998	12/31/1998	100
Germany Select Dividend 20™ Index	04/24/2006	12/31/1998	12/31/1998	100
Germany Select Dividend 20™ Distributing Index	09/20/2011	12/31/1998	12/31/1998	100
Hong Kong Select Dividend 30™ Index	09/26/2008	12/31/2004	12/31/2004	100
Italy Select Dividend 20™ Index	04/24/2006	12/31/1998	12/31/1998	100
Japan Select Dividend 30™ Index	03/14/2006	12/31/1998	12/31/1998	100
Netherlands Select Dividend 15™ Index	04/24/2006	12/31/1998	12/31/1998	100
Spain Select Dividend 20™ Index	01/16/2006	12/31/1998	12/31/1998	100
Sweden Select Dividend 15™ Index	04/24/2006	12/31/1998	12/31/1998	100
Switzerland Select Dividend 15™ Index (Gross and Net)	10/27/2011	12/31/2006	12/31/2006	1,000
Switzerland Select Dividend 15™ Distributing Index (Gross and Net)	01/17/2012	12/31/2006	12/31/2006	1,000
Switzerland Select Dividend 20™ Index	02/28/2006	12/31/1998	12/31/1998	100
U.K. Select Dividend 20™ Index	04/24/2006	12/31/1998	12/31/1998	100
U.K. Select Dividend 20™ Distributing Index	01/17/2012	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

<b>Dow Jones Index</b>	<b>Launch Date</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
U.S. Select Dividend™ Distributing Index	01/17/2012	12/31/1998	12/31/1998	313.01
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 tables below list headline indices covered by this document. All currency, currency hedged, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com) for a complete list of indices covered by this document.

### Global/Regional Indices

Index (Currency)	Return Type	Bloomberg	Reuters
Asia Select Dividend 30™ Index (USD)	Price Return	DJASD	.DJASD
	Total Return	DJASDT	.DJASDT
Asia/Pacific Select Dividend 30™ Index (USD)	Price Return	DJAPSD	.DJAPSD
	Total Return	DJAPSDT	.DJAPSDT
Asia/Pacific Select Dividend 30™ Index (EUR)	Price Return	DJAPSDE	.DJAPSDE
	Total Return	DJAPSDET	.DJAPSDET
Asia/Pacific Select Dividend 30™ Distributing Index (EUR)	Total Return	DJAPDID	.DJAPDID
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
Europe Select Dividend 30™ Index (USD)	Price Return	DJEUDIVD	.DJEUDIVD
	Total Return	DJEUDIVR	.DJEUDIVR
Europe Select Dividend 30™ Index (EUR)	Price Return	DJEUDIV	.DJEUDIV
	Total Return	DJEUDIVT	.DJEUDIVT
Europe Select Dividend 30™ Distributing Index (EUR)	Total Return	DJEUDID	.DJEUDID
Eurozone Select Dividend 30™ Index (USD)	Price Return	DJEZDIVD	.DJEZDIVD
	Total Return	DJEZDIVR	.DJEZDIVR
Eurozone Select Dividend 30™ Index (EUR)	Price Return	DJEZDIV	.DJEZDIV
	Total Return	DJEZDIVT	.DJEZDIVT
Eurozone Select Dividend 30™ Distributing Index (EUR)	Total Return	DJEZDID	.DJEZDID
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	--

### Country Indices

Index (Currency)	Return Type	Bloomberg	Reuters
Australia Select Dividend 30™ Index (AUD)	Price Return	DJAUSD	.DJAUSD
	Total Return	DJAUSD T	.DJAUSD T
Australia Select Dividend 30™ Distributing Index (EUR)	Total Return	DJAUDID	.DJAUDID
Canada Select Dividend™ Index (CAD)	Price Return	DJCASD	.DJCASD
	Total Return	DJCASDT	.DJCASDT
Canada Select Dividend™ Distributing Index (EUR)	Total Return	DJCNDID	.DJCNDID
France Select Dividend 20™ Index ((EUR)	Price Return	DJFRSD	.DJFRSD
	Total Return	DJFRSDT	.DJFRSDT
France Select Dividend 20™ Distributing Index (EUR)	Total Return	DJFRDID	.DJFRDID
Germany Select Dividend 20™ Index (EUR)	Price Return	DJDESD	.DJDESD
	Total Return	DJDESDT	.DJDESDT
Germany Select Dividend 20™ Distributing Index (EUR)	Total Return	DJDEDID	.DJDEDID
Hong Kong Select Dividend 30™ Index (HKD)	Price Return	DJHKSD	.DJHKSD
	Total Return	DJHKSDT	.DJHKSDT
Italy Select Dividend 20™ Index (EUR)	Price Return	DJITSD	.DJITSD
	Total Return	DJITSDT	.DJITSDT

## Country Indices (cont'd)

Index (Currency)	Return Type	Bloomberg	Reuters
Japan Select Dividend 30 <sup>TM</sup> Index (JPY)	Price Return Total Return	DJJPSD DJJPST	.DJJPST .DJJPST
Netherlands Select Dividend 15 <sup>TM</sup> Index (EUR)	Price Return Total Return	DJNLSD DJNLSDT	.DJNLSD .DJNLSDT
Spain Select Dividend 20 <sup>TM</sup> Index (EUR)	Price Return Total Return	DJESSD DJESSDT	.DJESSD .DJESSDT
Sweden Select Dividend 15 <sup>TM</sup> Index (SEK)	Price Return Total Return	DJSESD DJSESDT	.DJSESD .DJSESDT
Switzerland Select Dividend 15 <sup>TM</sup> Gross Index (EUR)	Price Return Total Return	DJSWSDE DJSWSDET	.DJSWSDE .DJSWSDET
Switzerland Select Dividend 15 <sup>TM</sup> Gross Index (CHF)	Price Return Total Return	DJSWSD DJSWSDT	.DJSWSD .DJSWSDT
Switzerland Select Dividend 15 <sup>TM</sup> Gross Distributing Index (CHF)	Total Return	DJCHDID	.DJCHDID
Switzerland Select Dividend 15 <sup>TM</sup> Net Index (EUR)	Total Return	DJSWSDEN	.DJSWSDEN
Switzerland Select Dividend 15 <sup>TM</sup> Net Index (CHF)	Total Return	DJSWSDN	.DJSWSDN
Switzerland Select Dividend 15 <sup>TM</sup> Net Distributing Index (EUR)	Total Return	DJCHDNDE	.DJCHDNDE
Switzerland Select Dividend 15 <sup>TM</sup> Net Distributing Index (CHF)	Total Return	DJCHDIND	.DJCHDIND
Switzerland Select Dividend 20 <sup>TM</sup> Index (CHF)	Price Return Total Return	DJCHSD DJCHSDT	.DJCHSD .DJCHSDT
U.K. Select Dividend 20 <sup>TM</sup> Index (GBP)	Price Return Total Return	DJUKSD DJUKSDT	.DJUKSD .DJUKSDT
U.K. Select Dividend 20 <sup>TM</sup> Distributing Index (EUR)	Total Return	DJUKDID	.DJUKDID
U.S. Dividend 100 <sup>TM</sup> Index (USD)	Price Return Total Return Net Total Return	DJUSDIV DJUSDIVT DJUSDIVN	.DJUSDIV .DJUSDIVT .DJUSDIVN
Taiwan High-Quality Dividend 30 <sup>TM</sup> Index (TWD)	Total Return	DJTWD3TT	--
Taiwan High-Quality Dividend 30 <sup>TM</sup> Index (USD)	Total Return	DJTWD3UT	--
U.S. Select Dividend <sup>TM</sup> Index (USD)	Price Return Total Return Net Total Return	DJDVP DJDVY DJDVN	.DJDVP .DJDVY .DJDVN
U.S. Select Dividend <sup>TM</sup> Index (EUR)	Price Return Total Return Net Total Return	DJDVPE DJDVEY DJDVEN	.DJDVPE .DJDVEY .DJDVEN
U.S. Select Dividend <sup>TM</sup> Index (AUD)	Price Return Total Return Net Total Return	DJDVPA DJDVAY DJDVAN	.DJDVPA .DJDVAY .DJDVAN
U.S. Select Dividend <sup>TM</sup> Index (CNH)	Price Return Total Return Net Total Return	DJDVPC DJDVCY DJDVCN	.DJDVPC .DJDVCY .DJDVCN
U.S. Select Dividend <sup>TM</sup> Index (HKD)	Price Return Total Return Net Total Return	DJDVPH DJDVHY DJDVHN	.DJDVPH .DJDVHY .DJDVHN
U.S. Select Dividend <sup>TM</sup> Distributing Index (EUR)	Total Return	DJUSDID	.DJUSDID
U.S. Select Dividend <sup>TM</sup> Index (EUR) Hedged	Price Return Total Return Net Total Return	DJDVPEH DJDVYEH DJDVNEH	.DJDVPEH .DJDVYEH .DJDVNEH
U.S. Select Dividend <sup>TM</sup> Index (AUD) Hedged	Price Return Total Return Net Total Return	DJDVPAH DJDVYAH DJDVNAH	.DJDVPAH .DJDVYAH .DJDVNAH
U.S. Select Dividend <sup>TM</sup> Index (CNH) Hedged	Price Return Total Return Net Total Return	DJDVPCH DJDVYCH DJDVNCH	.DJDVPCH .DJDVYCH .DJDVNCH
U.S. Select Dividend <sup>TM</sup> Index (HKD) Hedged	Price Return Total Return Net Total Return	DJDVPHH DJDVYHH DJDVNHH	.DJDVPHH .DJDVYHH .DJDVNHH

## Thematic Indices

Index (Currency)	Return Type	Bloomberg	Reuters
Islamic Market Global Select Dividend <sup>TM</sup> Index (USD)	Price Return Total Return	DJIGSD DJIGSDT	.DJIGSD .DJIGSDT

## Appendix IV – Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous Methodology	Updated Methodology
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&amp;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>
Constituent Weighting Scheme of the Dow Jones U.S. Select Dividend Index	03/16/2018	<p>Constituent weightings are assigned annually based on indicated annual dividend.</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 indicated annual dividend yield.</p> <p>The weight of any individual company is restricted to the lower of 10% or five times a constituent's float-adjusted market capitalization divided by the sum of the float-adjusted market capitalizations 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>

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Float-adjusted Market Capitalization Requirement of the Dow Jones U.S. Select Dividend Index	03/16/2018	In order to be eligible, a company must have a float-adjusted market capitalization of at least US\$ 1 billion (US\$ 750 million for current constituents).	In order to be eligible, a company must have a float-adjusted market capitalization of at least US\$ 3 billion (US\$ 2 billion for current constituents).
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.
<p>Indicated Annual Dividend used in the calculation of a company's dividend yield for the following indices:</p> <ul style="list-style-type: none"> <li>• Dow Jones Global Select Dividend Index</li> <li>• Dow Jones Asia Select Dividend 30 Index</li> <li>• Dow Jones Asia/Pacific Select Dividend 30 Index</li> <li>• Dow Jones Emerging Markets Select Dividend Index</li> <li>• Dow Jones EPAC Select Dividend Index</li> <li>• Dow Jones Europe Select Dividend 30 Index</li> <li>• Dow Jones Eurozone Select Dividend 30 Index</li> <li>• Dow Jones Australia Select Dividend 30 Index</li> <li>• Dow Jones France Select Dividend 20 Index</li> <li>• Dow Jones Germany Select Dividend 20 Index</li> <li>• Dow Jones Hong Kong Select Dividend 30 Index</li> <li>• Dow Jones Islamic Market Global Select Dividend Index</li> <li>• Dow Jones Italy Select Dividend 20 Index</li> <li>• Dow Jones Japan Select Dividend 30 Index</li> <li>• Dow Jones Netherlands Select Dividend 15 Index</li> <li>• Dow Jones Spain Select Dividend 20 Index</li> <li>• Dow Jones Sweden Select Dividend 15 Index</li> <li>• Dow Jones Switzerland Select Dividend 15 Index (Gross and Net)</li> <li>• Dow Jones Switzerland Select Dividend 20 Index</li> <li>• Dow Jones U.K. Select Dividend 20 Index</li> </ul>	03/20/2017	The indicated annual dividend used in the calculation of a company's dividend yield is as of the last business day of December.	The indicated annual dividend used in the calculation of a company's dividend yield is as of the last business day of February.



Change	Effective Date (After Close)	Previous	Methodology Updated
<p>Index Universe of the following indices:</p> <ul style="list-style-type: none"> <li>• Dow Jones Asia Select Dividend 30 Index</li> <li>• Dow Jones Asia/Pacific Select Dividend 30 Index</li> <li>• Dow Jones Australia Select Dividend 30 Index</li> <li>• Dow Jones Canada Select Dividend</li> <li>• Dow Jones EPAC Select Dividend Index</li> <li>• Dow Jones Europe Select Dividend 30 Index</li> <li>• Dow Jones Eurozone Select Dividend 30 Index</li> <li>• Dow Jones France Select Dividend 20 Index</li> <li>• Dow Jones Germany Select Dividend 20 Index</li> <li>• Dow Jones Global Select Dividend Index</li> <li>• Dow Jones Hong Kong Select Dividend 30 Index</li> <li>• Dow Jones Italy Select Dividend 20 Index</li> <li>• Dow Jones Japan Select Dividend 30 Index</li> <li>• Dow Jones Netherlands Select Dividend 15 Index</li> <li>• Dow Jones Spain Select Dividend 20 Index</li> <li>• Dow Jones Sweden Select Dividend 15 Index</li> <li>• Dow Jones Switzerland Select Dividend 15 Index</li> <li>• Dow Jones Switzerland Select Dividend 20 Index</li> <li>• Dow Jones U.K. Select Dividend 20 Index</li> </ul>	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.
Index Universe of the Dow Jones Islamic Market Global Select Dividend Index	03/20/2017	The index universe was defined by the Dow Jones Islamic Market World Index.	The index universe is defined by the S&P Global BMI Shariah.
Continued Eligibility for Dow Jones Emerging Markets Select Dividend™ Index	03/18/2016	Current constituents could remain in the index regardless of indicated annual dividend yield ranking provided they passed the rest of the index eligibility screens.	If a current constituent ranks lower than 400 by indicated annual dividend yield, it is removed from the index and replaced.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Treatment of Spin-offs	09/30/2015	<p>In general, the parent company remains in the index until the next index rebalancing, while the spun-off company is not included.</p> <p>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.</p>	<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). 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).</p>
Float-Adjusted Market Cap Thresholds	08/07/2015	<p>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.</p>	<p>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.</p>
Replacement Policy	06/19/2015	<p>If a constituent was removed from the index, stocks were added to the index immediately or quarterly as replacements, depending on the index.</p>	<p>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.</p>

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