

**S&P Dow Jones
Indices**

A Division of **S&P Global**

**S&P High Yield Asia
Pacific REITs Indices
*Methodology***

August 2021

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Introduction

Index Objective

The S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index measures the performance of 30 of the highest dividend-yielding REITs in the S&P Asia Pacific REIT (the “Underlying Index”), excluding companies domiciled in New Zealand. Index constituents are float-adjusted market capitalization weighted, subject to the single stock and single country weight caps described in *Index Construction*.

For more information on the S&P Asia Pacific REIT, please refer to the S&P Property Indices Methodology available at www.spdji.com.

Supporting Documents

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

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

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

Eligibility Criteria

Index Eligibility

To qualify for membership in the index, a stock must satisfy the following criteria, as of the rebalancing reference date:

1. Be a member of the underlying index, excluding those domiciled in New Zealand.
2. Have a median daily value traded (MDVT) greater than or equal to US\$ 3 million for the three-months prior to the rebalancing reference date (current constituents greater than or equal to US\$ 2.7 million).

If this results in fewer than 30 eligible stocks, the minimum 3-month MDVT is relaxed until 30 stocks are eligible.

Index Construction

Approaches

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

Constituent Selection

The selection of index constituents is done as follows:

1. All stocks in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the stock price as of rebalancing reference date.
2. The top 24 stocks, as ranked by dividend yield, are automatically selected for inclusion.
3. Next, current constituents within the top 36 are chosen by order of rank until 30 stocks are selected.
4. If at this point the target stock count has not been met, the remaining stocks are selected based on their overall selection rank until 30 stocks are selected.

Constituent Weightings

The index is float-adjusted market capitalization weighted. At each rebalancing, the weight of each constituent is capped at 10%, and the weight of each country is capped at 30%. If the country weight constraint results in the sum of weight less than 1, the capped weight of each country is relaxed and capped at 40%, with any capped weight redistributed to uncapped constituents.

For indices that use capping rules across more than one attribute, S&P Dow Jones Indices will utilize an optimization program to satisfy the capping rules. The stated objective for the optimization will be to minimize the difference between the pre-capped weights of the stocks in the index and the final capped weights.

Index Calculations

The index is calculated by means of the divisor methodology used for all S&P Dow Jones equity indices.

For more information on the capped index calculation methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

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

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

Additions. Besides spin-offs, index additions are made only at the semi-annual rebalancing.

Deletions. Index constituents may be removed from the index following a takeover, merger, delisting, bankruptcy, indefinite suspension or if removed from the underlying index.

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).

Corporate Actions

For more information on Corporate Actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Monthly Dividend Review

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

Currency of Calculation and Additional Index Return Series

The index calculates in U.S. dollars.

The index's end-of-day value is calculated using spot exchange rates taken at 8:00 AM UTC Time.

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

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

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

Base Date and History Availability

Index history availability, base date, and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index	04/27/2020	01/31/2007	01/31/2007	1000

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (".SDL").

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

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

Index Governance

Index Committee

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

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

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

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

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

Index Policy

Announcements

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

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

Pro-forma files

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

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

Holiday Schedule

S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index is calculated on all business days.

Complete holiday schedules for the year are available at 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 Methodology.

Recalculation Policy

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

Real-Time Calculation

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

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

Contact Information

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

Index Dissemination

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

Tickers

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

Index	Return Type	Bloomberg	RIC
S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index (USD)	Price Return	SPHYARUP	.SPHYARUP
	Total Return	SPHYARUT	.SPHYARUT
	Net Total Return	SPHYARUN	.SPHYARUN

Index Data

Daily index level data is available via subscription.

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

Web site

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

Appendix

Methodology Changes

Methodology changes since April 27, 2020 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Monthly Dividend Review	02/19/2021	S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines that an index constituent has eliminated or suspended its dividend, omitted a payment, or reduced its calendar year dividend amount and its new yield is significantly lower than the lowest yielding constituent and will no longer qualify for the index at the subsequent reconstitution, it will be removed from the index effective prior to the open of the first business day of the following month.	Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach B in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.
Foreign Exchange Rates	11/30/2020	The index's end-of-day value is calculated using spot exchange rates taken at 5:17 AM UTC Time.	The index's end-of-day value is calculated using spot exchange rates taken at 8:00 AM UTC Time.

Disclaimer

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