



Hang Seng High Dividend 30 Index

This methodology document should be read in conjunction with the Index Methodology General Guide on Hang Seng Indexes Co Limited (“HSIL”)’s website.

Readers are reminded that there might be exceptions in the index handling to the below general approach in some special situations and HSIL reserves the right to determine the most appropriate handling.

Objective	To reflect the performance of 30 high dividend yield securities in the Hang Seng Large-Mid Cap (Investable) Index
Universe	Constituents in the Hang Seng Large-Mid Cap (Investable) Index (“HSLMIV”), excluding HDRs, REITs and Stapled Securities
Eligibility Criteria	
Turnover Requirements	6-month Average Daily Turnover \geq HKD 20 million
Volatility Screening	The top 10% of the shortlisted securities in terms of one-year historical volatility – i.e. standard deviation of daily logarithmic return for the past 12 months to the Data cut-off date – will be excluded from constituent selection
Dividend Requirements	Cash dividend paid record for the latest three consecutive fiscal years
Price Performance Screening	Securities which meet the below two conditions will be screened out: <ul style="list-style-type: none">• Price dropped by more than 50% over the past 12 months; and• Last 12-month price performance ranked in the bottom 10% of the eligible candidates



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Constituent Selection	
Selection Criteria	<p>The eligible securities in terms of Net Dividend Yield will be shortlisted:</p> $\text{Net Dividend Yield After – tax Dividend Per Share} = \frac{\text{Price as of Dividend Data Cut – off Date}}$ <p>The Dividend Per Share refers to total dividend per share reported for the latest complete fiscal period, as of the Data cut-off date;</p> <p>Non-constituent, which has changed fiscal year-end date within 12 months to the Data cut-off date, will be excluded from constituent selection. For existing constituent which has changed fiscal year-end date within 12 months to the Data cut-off date, the dividend of the latest complete fiscal year will be used for yield calculation;</p> <p>If a security bears a Net Dividend Yield above 7%, its yield will be reviewed and recalculated to exclude any one-off cash distributions</p>
Number of Constituents	Fixed at 30
Buffer Zone	<p>Existing constituents ranked lower than 36th will be removed from the index, while non-constituents ranked 24th or above will be included</p> <p>Securities will be added or excluded according to their Net Dividend Yield rank to maintain the number of constituents at 30</p>
Review Frequency	Annually (Dividend data cut-off end-April; other data cut-off end-March)



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Rebalancing Frequency	Annually	
Replacement for Ad-hoc Removal	<p>Yes. The outgoing constituent will be replaced by the highest ranked non-constituent from the last regular review.</p> <p>The incoming constituent will assume the smallest weight of the existing constituent on the capping date (i.e. three trading days preceding the ad-hoc removal implementation date).</p> <p>The weight of the remaining constituents (i.e. existing constituents excluding the incoming constituent) will be adjusted proportionately to sum to unity.</p>	
Weighting	Net-dividend-yield weighted	
Capping	10% on individual securities	
Launch Date	14 March 2025	
Base Date	14 June 2019	
Base Value	3,000	
Currency	Hong Kong Dollar	
Dissemination Frequency	Real-time at every two seconds	
Vendor Codes	Refinitiv	Bloomberg
PI	.HSHD30	HSHD30
Gross TRI	.HSHD30T	HSHD30T
Net TRI	.HSHD30N	HSHD30N

HSIL reserves the right to remove a candidate's index eligibility if it carries abnormally high dividend yield

For more information on the terms used in this document and calculation details, please refer to the Index Methodology General Guide on HSIL's website.



Amendment History

	Date	Description
1.0	14 March 2025	First Issue
1.1	March 2026	Updated details in the Review Frequency to reflect the revised cut-off date for dividend data (to be effective starting from the 2026Q1 review)
1.2	April 2026	Updated universe to exclude HDRs, REITs and Stapled Securities (to be effective starting from the 2026Q1 review)



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