

S&P Dividend Aristocrats Indices *Methodology*

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Introduction

Index Objectives

The S&P Dividend Aristocrats® Indices measure the performance of companies within an underlying index universe that have followed a managed-dividends policy of consistently increasing and/or maintaining dividends for an index-specific number of years.

Index Family and Highlights

- **S&P 500 Dividend Aristocrats Index.** The index measures the equal weighted performance of companies within the S&P 500 that have followed a managed-dividends policy of consistently increasing dividends for at least 25 consecutive years. Constituents reweight quarterly, with the qualifying universe reviewed once a year in January.
- **S&P 500 Dividend Aristocrats Monthly Index.** The index measures the equal weighted performance of S&P 500 companies that have followed a managed-dividends policy of consistently increasing dividends for at least 25 consecutive years. Constituents reweight monthly, with the qualifying universe reviewed once a year in January.
- **S&P Emerging Markets High Yield Dividend Aristocrats Index.** The index measures the performance of high dividend yielding companies within the S&P Emerging Plus LargeMidCap that have followed a managed-dividends policy of increasing or maintaining dividends for at least five consecutive years. Index constituents are indicated annual dividend yield weighted, subject to the constraints defined in *Eligibility Criteria and Index Construction*.
- **S&P Europe 350 Dividend Aristocrats Index.** The index measures the equal weighted performance of companies within the S&P Europe 350 that have followed a managed-dividends policy of consistently increasing dividends for at least 10 consecutive years and meet the minimum size and liquidity requirements in *Eligibility Criteria and Index Construction*.
- **S&P Global Dividend Aristocrats Index.** The index measures the performance of 100 of the highest dividend yielding companies within the S&P Global Broad Market Index (BMI) that have followed a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years. Constituents are indicated annual dividend yield weighted, subject to a single constituent weight cap of 3% and single GICS Sector and country caps of 25%.
- **S&P Developed Dividend Aristocrats Index.** The index measures the performance of 100 of the highest dividend yielding companies within the S&P Developed BMI that have followed a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years. Constituents are indicated annual dividend yield weighted, subject to a single constituent weight cap of 3% and single GICS Sector and country caps of 25%.
- **S&P International Dividend Aristocrats Index.** The index measures the performance of the non-U.S. companies within the S&P Global Dividend Aristocrats Index. Constituents are indicated dividend yield weighted, subject to a single constituent weight cap of 3% and single GICS Sector and country caps of 25%.
- **S&P Global Dividend Aristocrats Quality Income Index.** The index measures the performance of 100 of the highest dividend yielding companies within the S&P Global BMI that have followed a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years, and simultaneously have positive returns on equity and cash flows from operations. Constituents are indicated annual dividend yield weighted, subject to the diversification and country exposure requirements in *Eligibility Criteria and Index Construction*.
- **S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index.** The index measures the performance of companies domiciled in developed markets, excluding South Korea, within the

S&P Global Dividend Aristocrats Quality Income Index. Constituents are indicated annual dividend yield weighted, subject to the diversification and country exposure requirements in *Eligibility Criteria and Index Construction*.

- **S&P International Developed Ex-North America & Korea Dividend Aristocrats FMC Weighted Index.** The index measures the performance of 100 of the highest dividend yielding companies within the S&P EPAC Ex-Korea BMI that have followed a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years. Constituents are float-adjusted market capitalization (FMC) weighted, subject to a single constituent weight cap of 3%, and single GICS Sector and country caps of 25%.
- **S&P High Yield Dividend Aristocrats Index.** The index measures the performance of companies within the S&P Composite 1500 that have followed a managed-dividends policy of consistently increasing dividends for at least 20 consecutive years. Index constituents are indicated annual dividend yield weighted, subject to a single stock weight cap of 4%.
- **S&P High Yield Dividend Aristocrats FMC Weighted Index.** The index measures the performance of companies within the S&P Composite 1500 that have followed a managed-dividends policy of consistently increasing dividends for at least 20 consecutive years. Index constituents are FMC weighted, subject to a single stock weight cap of 4%.
- **S&P Dividend Monarchs® Index.** The index measures the performance of companies within the S&P Composite 1500 (the underlying index) that have followed a policy of consistently increasing dividends every year for at least 50 years. The index targets a minimum constituent count of 25 stocks, and incorporates minimum market capitalization and liquidity criteria. Index constituents are indicated annual dividend yield weighted, subject to a single stock weight cap of 5% of the total index weight.¹ Index composition is reviewed once per year in January with constituent weights updated quarterly.
- **S&P Sector-Neutral High Yield Dividend Aristocrats Index.** The index measures the performance of companies within the S&P Composite 1500 that have followed a managed-dividends policy of increasing or maintaining dividends for at least seven consecutive years. Index constituents are initially FMC weighted, with the weights of each GICS Sector adjusted to mirror the sector weights of the underlying index to maintain a diversified GICS Sector representation.
- **S&P 500 Sector-Neutral Dividend Aristocrats Index.** The index measures the performance of companies within the S&P 500 that have followed a managed-dividends policy of increasing or maintaining dividends for at least 15 consecutive years and have high IAD yield relative to other companies within the same GICS Sector. The managed-dividends policy may be relaxed to maintain a diversified GICS Sector representation. Index sector weights are adjusted to mirror the GICS Sector weights of the underlying index. Index constituents are weighted by their dividend yield within each GICS Sector and the weight for each index constituent is constrained between 0.25% and 4.00%.
- **S&P MidCap 400 Dividend Aristocrats Index.** The index measures the equal weighted performance of companies within the S&P MidCap 400 that have followed a managed-dividends policy of consistently increasing dividends for at least 15 consecutive years. Constituents reweight every quarter, with the qualifying universe reviewed once a year in January.
- **S&P Pan Asia Dividend Aristocrats Index.** The index measures the performance of the highest dividend yielding companies within the S&P Pan Asia BMI that have followed a managed-dividends policy of increasing dividends for at least seven consecutive years, with a one-year constant dividend growth buffer. Constituents are indicated annualized dividend yield weighted, subject to the diversification constraints detailed in *Eligibility Criteria and Index Construction*. The index aims to achieve a balance between high dividend yield and dividend sustainability and growth. It incorporates criteria on dividend payout ratio and maximum indicated annualized dividend yield, to exclude companies whose future dividend payout may be considered potentially less sustainable.

¹ If there are fewer than 20 constituents, the single stock weight cap is relaxed from 5% to 10%.

- **S&P/JPX Dividend Aristocrats.** The S&P/JPX Dividend Aristocrats is designed to measure the performance of the highest dividend yielding companies in the Tokyo Stock Price Index (TOPIX) that have followed a managed-dividends policy of increasing or stable dividends. The index is trailing dividend yield weighted, with single constituent weights capped at 5% and single GICS sector weights capped at 30%. The index methodology aims to achieve a balance between high dividend yield and dividend sustainability and growth. It incorporates criteria on dividend payout ratio and maximum trailing dividend yield, to exclude companies whose future dividend payout may be considered potentially less sustainable.
- **S&P Technology Dividend Aristocrats Index.** The index measures the equal weighted performance of companies within the S&P Total Market Index (TMI) that are classified as part of the Information Technology sector, or the Interactive Home Entertainment, Interactive Media & Services, Data Processing & Outsourced Services, and Transaction & Payment Processing Services sub-industries, which have followed a managed-dividends policy of consistently increasing dividends for at least seven consecutive years.
- **S&P UK High Yield Dividend Aristocrats Index.** The index measures the performance of the highest dividend yielding U.K. companies within the S&P United Kingdom BMI that have followed a managed-dividends policy of increasing or stable dividends for at least seven consecutive years. Constituents are indicated annual dividend yield weighted, subject to a single constituent weight cap of 5% and a single GICS Sector weight cap of 30%.
- **S&P Euro High Yield Dividend Aristocrats Index.** The index measures the performance of the highest dividend yielding companies within the S&P Europe BMI domiciled in the Eurozone² that have followed a managed-dividends policy of increasing or stable dividends for at least 10 consecutive years. Constituents are indicated annual dividend yield weighted, subject to a single constituent weight cap of 5% or five times the constituent's liquidity weight and a 30% weight cap on each single country and GICS Sector.
- **S&P World Ex-Australia High Yield Dividend Aristocrats Select Index.** The index measures the performance of the highest dividend yielding companies within the S&P Developed BMI, excluding Australian and South Korean companies, that have followed a managed-dividends policy of increasing or stable dividends for at least 10 consecutive years. Constituents are weighted by the product of FMC and indicated annual dividend yield, subject to the diversification and country exposure requirements detailed in *Eligibility Criteria and Index Construction*.

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
S&P Dow Jones Indices' Country Classification Methodology	Country Classification Methodology

This methodology was created by S&P Dow Jones Indices (S&P DJI) to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document.

²The Eurozone is defined as all the countries that use the euro as their national currency.

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

S&P 500 Dividend Aristocrats Index

Index Universe. The index universe is the S&P 500.

For information on the S&P 500, please refer to the S&P Dow Jones U.S. Indices Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have an FMC of at least US\$ 3 billion.
- **Liquidity:** must have an average daily value traded (ADVT) of at least US\$ 5 million for the three months prior to the rebalancing reference date.
- **Dividend Growth:** must have an increased total dividend per share amount every year for at least 25 consecutive years.

Constituent Selection. At each annual reconstitution, the index selects all eligible stocks in the index universe, with a minimum constituent count of 40. If fewer than 40 stocks are eligible, the index relaxes the dividend growth eligibility factor according to the following process:

- Rank non-constituent stocks by length of dividend growth history in years and dividend yield. Select those stocks with a history of more than 20 consecutive years of increased dividends in decreasing order of dividend yield until the minimum constituent count is met.
- If there are still not 40 constituents selected, select non-constituent stocks, in decreasing order of dividend yield, until the minimum constituent count is met.

Constituent Weightings. At each annual reconstitution and quarterly rebalancing, the index is equal weighted.

As part of the annual reconstitution, constituents' weights are subject to a Sector Diversification constraint capping single GICS Sector weights at 30% of the total index weight. If the Sector Diversification constraint is breached, the dividend growth eligibility factor is relaxed according to the following process:

- Select, in decreasing order of dividend yield, stocks from the index universe with a history of increased dividends of more than 20 consecutive years that also satisfy the market capitalization and liquidity eligibility factors until the Sector Diversification constraint is satisfied.
- If the Sector Diversification constraint is still not satisfied, select, in decreasing order of dividend yield, index universe stocks that also satisfy the market capitalization and liquidity eligibility factors that are classified as part of alternate GICS Sectors until the Sector Diversification constraint is satisfied. Stocks in the index universe that have reduced dividends in the 12 months preceding the rebalancing reference date, as determined by S&P DJI, are not considered for inclusion.

At the discretion of the Index Committee, stocks added to satisfy the minimum constituent count or sector diversification requirements at the previous annual reconstitution may be retained in the index if the stocks once again increased annual total dividend per share amount and remains in the index universe.

S&P 500 Dividend Aristocrats Monthly Index

Index Universe. The index universe is the S&P 500.

For information on the S&P 500, please refer to the S&P Dow Jones U.S. Indices Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. To qualify for membership in the index, a stock must satisfy the same criteria listed in the S&P 500 Dividend Aristocrats Index.

Constituent Selection. The selection of index constituents is the same as listed in the S&P 500 Dividend Aristocrats Index.

Constituent Weightings. The index constituents reweight to equal weight monthly, effective after the close of the last business day of each month.

S&P Emerging Markets High Yield Dividend Aristocrats Index

Index Universe. The index universe is the S&P Emerging Plus LargeMidCap.

For information on the S&P Emerging Plus LargeMidCap, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Liquidity:** must have a median daily value traded (MDVT) of at least US\$ 2 million (current constituents US\$ 1.5 million) for the six months prior to the rebalancing reference date.
- **Stock Class:** must be common and ordinary shares. Preferred stocks and preference shares are ineligible.
- **Listing Venues:** must be local listings, except for companies domiciled in India, for which only developed listings are eligible. All mainland China listed stocks, including China A-shares, are excluded from the index. However, any Hong-Kong listed shares included in the underlying index are eligible for inclusion.
- **Dividend Growth:** must have increased dividends or maintained stable dividends every year for at least five consecutive years. A dividend initiation or re-initiation does not count as a dividend increase.
- **Payout Ratio:** must have a non-negative dividend payout ratio. Non-current index components must have a maximum of 100% dividend payout ratio for addition to the index. A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative.
- **Dividend Yield:** must have a maximum of 10% indicated annual dividend yield as of the rebalancing reference date. The cap aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock prices have deteriorated rapidly.

Constituent Selection. At each annual reconstitution, rank the eligible stocks based on indicated annual dividend yield as of the rebalancing reference date. Select the greater of the top 40% of eligible securities or the 50 highest-yielding securities in the eligible universe.³

Constituent Weightings. At each rebalancing, the index weights constituents by indicated annual dividend yield, subject to security, sector, and country constraints. The index uses an optimization procedure that selects final weights in order to minimize the sum of the squared difference of capped weight and uncapped weight, subject to the following constraints:

- The maximum weight of each security is the minimum of 7.5% or the weights to target daily trading capacity of \$ 500 million (measured by six-month MDVT).⁴
- The maximum weight of each country and sector is 10% more than each country and sector weight in the underlying index, respectively.
- The minimum weight of each country and sector is 10% less than each country and sector weight in the underlying index, respectively.
- The minimum weight of each security is 0.05%.

³ Prior to 2017, index construction was based solely on the top 40% of eligible securities, with no explicit minimum count. Starting in 2017 forward, the minimum 50 securities rule is part of the Index Construction process.

⁴ If there is no feasible solution, the maximum stock weight from liquidity capacity is increased in 50% increments until feasible.

S&P Europe 350 Dividend Aristocrats Index

Index Universe. The index universe is the S&P Europe 350.

For information on the S&P Europe 350, please refer to the S&P Europe 350 Index Family Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have a float-adjusted market capitalization (FMC) of at least US\$ 3 billion.
- **Liquidity:** must have an average daily trading volume of at least US\$ 5 million for the six months prior to the rebalancing reference date.
- **Dividend Growth:** must have increased dividends every year for at least 10 consecutive years.

Constituent Selection. At each rebalancing, the index selects all eligible stocks in the index universe, with a minimum constituent count of 40. If fewer than 40 stocks are eligible, the index relaxes the dividend growth eligibility factor according to the following process:

- Rank non-constituent stocks by length of dividend growth history in years and dividend yield. Select those stocks with a history of more than seven consecutive years of increased dividends in decreasing order of dividend yield until the minimum constituent count is met.
- If there are still not 40 constituents selected, select non-constituent stocks, in decreasing order of dividend yield, until the minimum constituent count is met. Underlying index constituents that reduced dividends in the 12 months preceding the reference date, as determined by S&P Dow Jones Indices, are not eligible for inclusion.

Constituent Weightings. At each rebalancing, the index is equal weighted.

As part of each rebalancing, constituents' weights are subject to a Sector Diversification constraint capping single GICS Sector weights at 30% of the total index weight. If the Sector Diversification constraint is breached, the dividend growth eligibility factor is relaxed according to the following process:

- Select, in decreasing order of dividend yield, stocks from the index universe with a history of increased dividends of more than seven consecutive years that also satisfy the market capitalization and liquidity eligibility factors – excluding stocks in the GICS sector which breach the Sector Diversification criteria – until the Sector Diversification constraint is satisfied.
- If the Sector Diversification Criteria is still not satisfied, select, in decreasing order of dividend yield, index universe stocks that also satisfy the market capitalization and liquidity eligibility factors that are classified as part of alternate GICS Sectors until the Sector Diversification constraint is satisfied. Stocks in the index universe that have reduced dividends in the 12 months preceding the rebalancing reference date, as determined by S&P DJI, are not considered for inclusion.

S&P Global Dividend Aristocrats Index

Index Universe. The index universe is the S&P Global BMI.

For information on the S&P Global BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have a float-adjusted market capitalization of at least US\$ 1 billion.
- **Liquidity:** must have an average daily value traded (ADVT) of at least US\$ 5 million for the three months prior to the rebalancing reference date.
- **Stock Class:** must be common and ordinary shares. Preferred stocks and preference shares are not eligible.
- **Listing Venues:** must be local listings. However, companies domiciled in India will have their local listing included in the index only if they have an ADR or GDR listing trading in a developed market meeting liquidity requirements. All mainland China listed stocks are excluded from the index. However, any Hong Kong listed shares included in the S&P Global BMI are eligible for inclusion.
- **Dividend Growth:** must have increased dividends or maintained stable dividends every year for at least 10 consecutive years.
- **Payout Ratio:** must have a non-negative (greater than 0) dividend payout ratio. Non-current index components must have a maximum of 100% dividend payout ratio for addition to the index. A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative.
- **Dividend Yield:** must have a maximum of 10% indicated dividend yield. The cap aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock prices have deteriorated rapidly.

Constituent Selection. At each annual reconstitution, eligible stocks are ranked based on their indicated dividend yield as of the rebalancing reference date. The index selects the 100 stocks with the highest indicated dividend yield, with the number of stocks from each country capped at 20 and number of stocks from each GICS sector capped at 35. If the number of stocks from a country reaches 20 or the number of stocks from a sector reaches 35, the index selects the highest yielding stocks from other countries and/or sectors until the number of index constituents reaches 100.

If fewer than 100 stocks are eligible, the index relaxes the minimum float-adjusted market capitalization and dividend growth eligibility factors according to the following process:

- Rank non-constituent stocks by dividend yield. Select those S&P Global BMI, or S&P Developed BMI, constituent stocks with a float-adjusted market capitalization above US\$ 500 million that also satisfy all other index eligibility criteria in decreasing order of dividend yield until the minimum constituent count is met.
- If there are still not 100 constituents selected, select S&P Global BMI, or S&P Developed BMI, constituent stocks with a history of increased or stable dividends for more than seven consecutive years, also satisfying all other index eligibility criteria, in decreasing order of dividend yield until the minimum constituent count is met.

Constituent Weightings. At each rebalancing, index constituents are indicated annual dividend yield weighted in order to achieve a relatively high dividend yield. At each rebalancing, the weight for each index constituent is capped at 3%, and the weight of each country and GICS sector is capped at 25%, respectively.

S&P Developed Dividend Aristocrats Index

Index Universe. The index universe is the S&P Developed BMI.

For information on the S&P Developed BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have a float-adjusted market capitalization of at least US\$ 1 billion.
- **Liquidity:** must have an average daily value traded (ADVT) of at least US\$ 5 million for the three months prior to the rebalancing reference date.
- **Stock Class:** must be common and ordinary shares. Preferred stocks and preference shares are not eligible.
- **Dividend Growth:** must have increased dividends or maintained stable dividends every year for at least 10 consecutive years.
- **Payout Ratio:** must have a non-negative (greater than 0) dividend payout ratio. Non-current index components must have a maximum of 100% dividend payout ratio for addition to the index. A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative.
- **Dividend Yield:** must have a maximum of 10% indicated dividend yield as of the rebalancing reference date. The cap aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock prices have deteriorated rapidly.

Constituent Selection. At each annual reconstitution, eligible stocks are ranked based on their indicated dividend yield as of the rebalancing reference date. The index selects the 100 stocks with the highest indicated dividend yield, with the number of stocks from each country capped at 20 and number of stocks from each GICS sector capped at 35. If the number of stocks from a country reaches 20 or the number of stocks from a sector reaches 35, the index selects the highest yielding stocks from other countries and/or sectors until the number of index constituents reaches 100.

If fewer than 100 stocks are eligible, the index relaxes the minimum float-adjusted market capitalization and dividend growth eligibility factors according to the following process:

- Rank non-constituent stocks by dividend yield. Select those S&P Global BMI, or S&P Developed BMI, constituent stocks with a float-adjusted market capitalization above US\$ 500 million in decreasing order of dividend yield until the minimum constituent count is met.
- If there are still not 100 constituents selected, select S&P Global BMI, or S&P Developed BMI, constituent stocks with a history of increased or stable dividends for more than seven consecutive years, also satisfying all other index eligibility criteria, in decreasing order of dividend yield until the minimum constituent count is met.

Constituent Weightings. At each rebalancing, index constituents are indicated annual dividend yield weighted in order to achieve a relatively high dividend yield. At each rebalancing, the weight for each index constituent is capped at 3%, and the weight of each country and GICS sector is capped at 25%, respectively.

S&P International Dividend Aristocrats Index

Index Universe. The index universe is the companies within the S&P Global Dividend Aristocrats Index.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Domicile:** must be non-U.S. companies within the underlying universe.

Constituent Selection. Remove U.S.-domiciled stocks from the underlying universe and select all remaining companies. At each rebalancing, select a minimum of 80 constituents.

Constituent Weightings. At each rebalancing, index constituents are indicated annual dividend yield weighted in order to achieve a relatively high dividend yield. At each rebalancing, the weight for each index constituent is capped at 3%, and the weight of each country and GICS sector is capped at 25%, respectively.

S&P Global Dividend Aristocrats Quality Income Index

Index Universe. The index universe is the S&P Global BMI.

For information on the S&P Global BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have a float-adjusted market capitalization of at least US\$ 1 billion.
- **Liquidity:** must have an average daily value traded (ADVT) of at least US\$ 5 million for the three months prior to the rebalancing reference date.
- **Stock Class:** must be common and ordinary shares. Preferred stocks and preference shares are not eligible.
- **Listing Venues:** must be local listings. However, companies domiciled in India will have their local listing included in the index only if they have an ADR or GDR listing trading in a developed market that meets liquidity requirements. All mainland China listed stocks are excluded from the index. However, any Hong Kong listed shares included in the S&P Global BMI are eligible for inclusion.
- **Dividend Growth:** must have increased dividends or maintained stable dividends every year for at least 10 consecutive years.
- **Payout Ratio:** must have a non-negative (greater than 0) dividend payout ratio. Non-current index components must have a maximum of 100% dividend payout ratio for addition to the index. A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative.
- **Dividend Yield:** must have a maximum of 10% indicated dividend yield as of the rebalancing reference date. The cap aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock prices have deteriorated rapidly.
- **Return on Equity (ROE):** must have positive ROE, where:

$$ROE = \frac{\text{Earnings}}{\text{Book Value of Equity}}$$

Earnings and Book Value of Equity use data from the last 12 months as of the rebalancing reference date (the last business day of December).

- **Cash Flow from Operations:** must have positive cash flow from operations using data from the last 12 months as of the rebalancing reference date (the last business day of December) to be eligible, except for those classified within the Financials GICS Sector (40) which are exempt from this requirement.

Constituent Selection. At each annual reconstitution, rank eligible stocks based on their indicated dividend yield as of the rebalancing reference date. Select 100 stocks with the highest indicated dividend yield. No country or sector cap on the number of stocks is applied.

If fewer than 100 stocks are eligible, the index relaxes the minimum float-adjusted market capitalization and dividend growth eligibility factors according to the following process:

- Rank non-constituent stocks by dividend yield. Select those S&P Global BMI, or S&P Developed BMI, constituent stocks with a float-adjusted market capitalization above US\$ 500 million in decreasing order of dividend yield until the minimum constituent count is met.

- If there are still not 100 constituents selected, select S&P Global BMI, or S&P Developed BMI, constituent stocks with a history of increased or stable dividends for more than seven consecutive years, also satisfying all other index eligibility criteria, in decreasing order of dividend yield until the minimum constituent count is met.

Constituent Weightings. At each rebalancing, index constituents are initially indicated annual dividend yield weighted.

At each rebalancing, the index constrains the weight for each constituent between a cap of 3% and a floor of 0.05%. The weight of each GICS Sector is capped at 25%. Through an optimization procedure, the index selects final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, subject to the constraints.

The index further caps weights to maintain a country allocation similar to that of the S&P Global 5BMI for the S&P Global Dividend Aristocrats Quality Income Index and the S&P Developed Ex-Korea BMI for the S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index, respectively. Any excess weight is proportionally redistributed to all uncapped constituents. For each country (c) the weight in the index (IW_c) is capped relative to its weight in the BMI ($BMIW_c$) as follows:

- If $10\% \leq BMIW_c$, then the index weight of the country is capped by:

$$BMIW_c - 10\% \leq IW_c \leq BMIW_c + 10\%$$

- If $5\% \leq BMIW_c < 10\%$, then the index weight of the country is capped by:

$$IW_c \leq BMIW_c + 10\%$$

- If $1\% \leq BMIW_c < 5\%$, then the index weight of the country is capped by:

$$IW_c \leq 3 * BMIW_c$$

- If $BMIW_c < 1\%$, then the index weight of the country is capped by:

$$IW_c \leq 3\%$$

If the optimization fails to satisfy the above capping constraints, the following steps are performed:

1. Increase the cap on the weight of each country by 2% and decrease the floor on the weight of each country by 2%.
2. If the optimization still fails, increase the cap on the weight of each GICS Sector by 2.5%.
3. If the optimization still fails, increase the cap on the weight of each index constituent by 1%.
4. If there is still no solution after Step 3, return to Step 1 and rerun the process until the optimization succeeds.

S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index

Index Universe. The index universe is the companies domiciled in developed markets, excluding South Korea, within the S&P Global Dividend Aristocrats Quality Income Index.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Domicile:** must be domiciled in developed markets, excluding South Korea.

Constituent Selection. Remove stocks domiciled in South Korea and countries classified as emerging markets from the underlying universe. All remaining companies form the index.

Constituent Weightings. At each rebalancing, index constituents are initially indicated annual dividend yield weighted.

At each rebalancing, the index constrains the weight for each constituent between a cap of 3% and a floor of 0.05%. The weight of each GICS Sector is capped at 25%. Through an optimization procedure, the index selects final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, subject to the constraints.

The index further caps weights to maintain a country allocation similar to that of the S&P Global BMI for the S&P Global Dividend Aristocrats Quality Income Index and the S&P Developed Ex-Korea BMI for the S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index, respectively. Any excess weight is proportionally redistributed to all uncapped constituents. For each country (c) the weight in the index (IW_c) is capped relative to its weight in the BMI ($BMIW_c$) as follows:

- If $10\% \leq BMIW_c$, then the index weight of the country is capped by:
$$BMIW_c - 10\% \leq IW_c \leq BMIW_c + 10\%$$
- If $5\% \leq BMIW_c < 10\%$, then the index weight of the country is capped by:
$$IW_c \leq BMIW_c + 10\%$$
- If $1\% \leq BMIW_c < 5\%$, then the index weight of the country is capped by:
$$IW_c \leq 3 * BMIW_c$$
- If $BMIW_c < 1\%$, then the index weight of the country is capped by:
$$IW_c \leq 3\%$$

If the optimization fails to satisfy the above capping constraints, the following steps are performed:

1. Increase the cap on the weight of each country by 2% and decrease the floor on the weight of each country by 2%.
2. If the optimization still fails, Increase the cap on the weight of each GICS Sector by 2.5%.
3. If the optimization still fails, Increase the cap on the weight of each index constituent by 1%.
4. If there is still no solution after Step 3, return to Step 1 and rerun the process until the optimization succeeds.

S&P International Developed Ex-North America & Korea Dividend Aristocrats FMC Weighted Index

Index Universe. The index universe is the S&P EPAC Ex-Korea BMI.

For information on the S&P EPAC Ex-Korea BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have a float-adjusted market capitalization of at least US\$ 1 billion.
- **Liquidity:** must have an average daily value traded (ADVT) of at least US\$ 5 million for the three months prior to the rebalancing reference date.
- **Stock Class:** must be common and ordinary shares. Preferred stocks and preference shares are not eligible.
- **Dividend Growth:** must have increased dividends or maintained stable dividends every year for at least 10 consecutive years.
- **Payout Ratio:** must have a non-negative (greater than 0) dividend payout ratio. Non-current index components must have a maximum of 100% dividend payout ratio for addition to the index. A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative.
- **Dividend Yield:** must have a maximum of 10% indicated dividend yield as of the rebalancing reference date. The cap aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock prices have deteriorated rapidly.

Constituent Selection. At each annual reconstitution, eligible stocks are ranked based on their indicated dividend yield as of the rebalancing reference date. The index selects 100 stocks with the highest indicated dividend yield, with the number of stocks from each country capped at 20 and number of stocks from each GICS sector capped at 35. If the number of stocks from a country reaches 20 or the number of stocks from a sector reaches 35, the index selects the highest yielding stocks from other countries and/or sectors until the number of index constituents reaches 100.

If fewer than 100 stocks are eligible, the index selects stocks originally outside of their top 20 constituent count per country in order of dividend yield until the target count is reached. If the minimum constituent count is still not met, the index relaxes the minimum float-adjusted market capitalization and dividend growth eligibility factors according to the following process:

- Rank non-constituent stocks by dividend yield. Select those S&P Global BMI, or S&P Developed BMI, constituent stocks with a float-adjusted market capitalization above US\$ 500 million in decreasing order of dividend yield until the minimum constituent count is met.
- If there are still not 100 constituents selected, select S&P Global BMI, or S&P Developed BMI, constituent stocks with a history of increased or stable dividends for more than seven consecutive years in decreasing order of dividend yield until the minimum constituent count is met.

Constituent Weightings. At each rebalancing, index constituents are float-adjusted market capitalization weighted (FMC), subject to the following constraints:

- a single constituent weight cap of 3%
- a single country and GICS sector weight cap of 25%

Any excess weight is proportionally redistributed to the uncapped constituents within the respective constraint. The process continues iteratively until both constraints are satisfied.

S&P High Yield Dividend Aristocrats Index

Index Universe. The index universe is the S&P Composite 1500.

For information on the S&P Composite 1500, please refer to the S&P Dow Jones U.S. Indices Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have an FMC greater than or equal to US\$ 2 billion as of the rebalancing reference date (current constituents US\$ 1.5 billion).
- **Liquidity:** must have an average daily value traded (ADVT) greater than or equal to US\$ 5 million for the three months prior to the rebalancing reference date (current constituents US\$ 4 million).
- **Dividend Growth:** must have increased total dividend per share amount every year for at least 20 consecutive years.

Constituent Selection. At each annual reconstitution, the index selects all eligible stocks in the index universe.

Constituent Weightings. At each rebalancing, the index is indicated annual dividend yield weighted, subject to the following constraints:

- No stock can have a weight of more than 4% in the index.
- No stock can have a weight of more than 30 times its weight in the S&P Composite 1500.
- The minimum initial portfolio size that can be turned over in a single day (based on ADVT) cannot be lower than US\$ 2 billion. The maximum weight parameter is the maximum weight of each stock at the rebalancing.

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

The basket liquidity and maximum weight constraints are subject to change based on market conditions. If the basket liquidity rule cannot be satisfied for all index constituents after all possible iterations are completed, one or more of these constraints may be changed to ensure that the constraint is satisfied for all constituents.

S&P High Yield Dividend Aristocrats FMC Weighted Index

Index Universe. The index universe is the S&P Composite 1500.

For information on the S&P Composite 1500, please refer to the S&P Dow Jones U.S. Indices Methodology, available at www.spglobal.com/spdji.

Eligibility Factors. As of each rebalancing reference date, a stock must satisfy the same criteria listed in the S&P High Yield Dividend Aristocrats Index.

Constituent Selection. At each annual reconstitution, select all companies within the selection universe that meet the index eligibility criteria.

Constituent Weightings. At each rebalancing, the index is float-adjusted market capitalization weighted (FMC), subject to the following constraints:

- No stock can have a weight of more than 4% in the index.
- The minimum initial portfolio size that can be turned over in a single day (based on ADVT) cannot be lower than US\$ 2 billion. The maximum weight parameter is the maximum weight of each stock at the rebalancing.

S&P Dividend Monarchs Index

Index Universe. The index universe is the S&P Composite 1500.

Eligibility Factors. As of each annual reconstitution, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have an FMC greater than or equal to US\$ 2 billion as of the rebalancing reference date (current constituents US\$ 1.5 billion).
- **Liquidity:** must have an average daily value traded (ADVT) greater than or equal to US\$ 5 million for the three months prior to the rebalancing reference date (current constituents US\$ 4 million).
- **Dividend Growth:** must have increased total dividend per share amount every year for at least 50 consecutive years. Calendar years and ex-dates are used for the dividend analysis, with the data reviewed every January.

Constituent Selection. At each annual reconstitution, the index selects all eligible stocks in the index universe, with a minimum constituent count of 25.⁵ If fewer than 25 stocks are eligible, the index relaxes the dividend growth eligibility factor according to the following process:

- Select, in decreasing order of dividend growth history, stocks from the index universe that satisfy the market capitalization and liquidity eligibility factors until the index contains 25 constituents.
- Select stocks with the same length of dividend growth history in decreasing order of their indicated annual dividend yield.

Constituent Weightings. At each rebalancing, constituents are indicated annual dividend yield weighted, subject to a single constituent weight cap of 5% of the total index weight. If at any rebalancing there are fewer than 25 constituents, relax the weight cap constraint from 5% to 10%.

Post launch, at each rebalancing, constituents with weights equal to or greater than 5% should not equal or exceed 50% total index weight. If this condition is breached, rank companies in descending order by indicated annual dividend yield. Then cap the company with the lowest indicated annual dividend yield, that is greater than 4.5%, at 4.5%, with the excess weight being proportionally redistributed to all companies with weights below 4.5%. Repeat this step iteratively until this condition is satisfied.

⁵ For history prior to launch, the index had no target minimum constituent stock count, nor does the index relax any criteria in order to meet a minimum target.

S&P DJI utilizes a variety of publicly available resources to capture input data, including company filings, company announcements (as relevant), and major market data vendors. Wherever possible, inputs are validated utilizing multiple sources. The index utilized Compustat data prior to 1971 for the purposes of dividend history. Between 1971 and 1993 the index used Compustat as the primary source, and secondary sources to validate the primary source wherever possible.

S&P Sector-Neutral High Yield Dividend Aristocrats Index

Index Universe. The index universe is the S&P Composite 1500.

For information on the S&P Composite 1500, please refer to the S&P Dow Jones U.S. Indices Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization.** Stocks must have an FMC greater than or equal to US\$ 2 billion as of the rebalancing reference date (current constituents US\$ 1.5 billion).
- **Liquidity.** Stocks must have a three-month median daily value traded (MDVT) as of the rebalancing reference date greater than or equal to US\$ 5 million (current constituents US\$ 4 million).
- **Dividend Growth.** Stocks must have maintained or increased total dividend per share amounts every year for at least seven consecutive years.

Constituent Selection. At each annual reconstitution, the index selects constituents as follows:

1. For all eligible stocks, calculate the median indicated annual dividend (IAD) yield for each GICS sector to obtain sector median IAD yield.
2. Select all stocks whose IAD yield is greater than the sector median IAD yield to form the index.

Constituent Weightings. At each reconstitution and re-weighting, constituents are FMC weighted within the GICS sectors. The index then adjusts sector weights to mirror the sector weights of the underlying index.

S&P 500 Sector-Neutral Dividend Aristocrats

Index Universe. The index universe is the S&P 500.

For information on the S&P 500, please refer to the S&P U.S. Indices Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Dividend Growth:** must have maintained or increased total dividend per share amounts every year for at least 15 consecutive years, subject to a relaxation rule. Calendar years and ex-dates are used for the dividend analysis, with the calendar year ending on the last business day in December.

Constituent Selection. At each annual reconstitution, the index selects a target of 100 constituents from the index universe according to the following process:

1. Rank the eligible stocks in their respective GICS Sectors in descending order by IAD yield.
2. Select the highest ranked stocks, in descending order, until the number of stocks in each sector reaches the sector target count, which is derived from the quintile count of each sector in the index universe (rounded to the nearest whole number).

If at this point the number of selected stocks in a sector is fewer than the sector target count, or if the target sector weight exceeds the sum of the stock weights after applying the weighting constraints, relax the managed-dividend policy to select the remaining constituents in their respective GICS sectors as follows:

1. Rank the eligible constituents first by dividend growth history and then by IAD yield.
2. Then, add stocks to the index in descending order of IAD yield, starting with the longest dividend growth history length, until the number of constituents reaches the sector count target and the weighting requirements are met, with a minimum dividend growth history of at least five years.
3. If there are no additional eligible companies in a sector, the sector weight will deviate from its target weight, and the index distributes the weight difference proportionally among the other sectors.

Constituent Weightings. At each reconstitution and re-weighting, the index sector weights mirror the sector weights of the underlying index, with constituents weighted by dividend yield within the GICS Sectors. In addition, the weight for each index constituent is constrained between 0.25% and 4.00%.

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

S&P MidCap 400 Dividend Aristocrats Index

Index Universe. The index universe is the S&P MidCap 400.

For information on the S&P MidCap 400, please refer to the S&P Dow Jones U.S. Indices Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Dividend Growth:** must have increased total dividend per share amount every year for at least 15 consecutive years.

Constituent Selection. At each annual reconstitution, the index selects all eligible stocks in the index universe, with a minimum constituent count of 40. If fewer than 40 stocks are eligible, the index relaxes the dividend growth eligibility factor according to the following process:

- Rank non-constituent stocks by length of dividend growth history in years and dividend yield. Select stocks in decreasing order of dividend yield starting with the longest dividend growth history length until the minimum constituent count is met. Dividend yield is calculated as the total dividends paid during the 12 months preceding the reference date, divided by the price on the reference date.

Constituent Weightings. At each reconstitution and re-weighting, constituents are equal weighted.

As part of the annual reconstitution, constituents' weights are subject to a Sector Diversification constraint capping single GICS Sector weights at 30% of the total index weight. If the Sector Diversification constraint is breached, the dividend growth eligibility factor is relaxed according to the following process:

- Select, in decreasing order of dividend yield, stocks from the index universe that satisfy the dividend growth eligibility factors – excluding stocks in the GICS sector which breach the Sector Diversification criteria – until the Sector Diversification constraint is satisfied.

For more information on GICS, please refer to S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology.

At the discretion of the Index Committee, stocks added to satisfy the constituent selection or Sector Diversification requirements at the previous annual reconstitution may be retained in the index if it once again increased annual total dividend per share amount and remains in the parent index universe.

S&P Pan Asia Dividend Aristocrats Index

Index Universe. The index universe is the S&P Pan Asia BMI.

For information on the S&P Pan Asia BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have a float-adjusted market capitalization (FMC) of at least US\$ 1 billion (US\$ 800 million for current constituents).
- **Liquidity:** must have a median daily value traded (MDVT) of at least US\$ 3 million (US\$ 2.4 million for current constituents) for the three months prior to the rebalancing reference date.
- **Stock Class:** must be common and ordinary shares. Preferred stocks are not eligible.
- **Listing Venues:** must be local listings. However, companies domiciled in India will have their local listing included in the index only if they have an ADR or GDR listing trading in a developed market and both the local and DR stocks meet the liquidity criteria detailed above. All mainland China listed stocks are excluded from the index. However, any Hong Kong listed shares included in the index universe are eligible for inclusion.
- **Dividend Growth:** must have increased total dividend per share amount every year for at least seven consecutive years, subject to the following:
 - Current constituents maintaining a constant total dividend per share amount over the last two years remain eligible for index inclusion provided they meet the other eligibility criteria.
 - However, if current constituents maintain a constant dividend for more than two years, the stock is excluded from the index.
- **Payout Ratio:** must have a non-negative dividend payout ratio up to a maximum of 100% for addition to the index. Current index constituents remain eligible for index inclusion if they have a non-negative dividend payout ratio.
- **Dividend Yield:** must have a maximum 10% indicated annualized dividend yield as of the rebalancing reference date. The cap aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock prices have deteriorated rapidly.

Dividend Payment Types. Annualized declared dividends of Australian companies do not reflect franking credits.

Constituent Selection. At each annual reconstitution, the index selects all eligible stocks in the index universe, with a minimum constituent count of 40 and a maximum constituent count of 100. If fewer than 40 stocks are eligible, the index relaxes the minimum float-adjusted market capitalization and dividend growth eligibility factors according to the following process:

- Rank non-constituent stocks by dividend yield. Select those index universe stocks with a float-adjusted market capitalization above US\$ 500 million in decreasing order of dividend yield until the minimum constituent count is met.
- If there are still not 40 constituents selected, select S&P Pan Asia BMI stocks with a history of increased or stable dividends for more than seven consecutive years in decreasing order of dividend yield until the minimum constituent count is met.

If the number of eligible stocks exceeds 100, rank stocks based on indicated annualized dividend yield as of the rebalancing reference date and select the top 100 highest ranking stocks.

Constituent Weightings. At each rebalancing, index constituents are indicated annualized dividend yield weighted, subject to the following:

1. If any single stock weight is greater than 5%, the stock is capped at 5% and any excess weight is proportionally redistributed to all uncapped stocks.
2. After this redistribution, if any single country weight is greater than 30%, the country is capped at 30% and any excess weight is proportionally redistributed to all uncapped countries.
3. After this redistribution, if the weight of any GICS Sector is greater than 30%, the sector is capped at 30% and any excess weight is proportionally redistributed to all uncapped sectors.
4. Steps 1, 2, and 3 are repeated iteratively until no stock, country, or sector breaches the respective weight caps.

For more information on GICS, please refer to S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology.

S&P/JPX Dividend Aristocrats Index

Index Universe. The index universe is the Tokyo Stock Price Index (TOPIX)⁶.

For more information on the TOPIX, please refer to the Japan Exchange Group (JPX) Web site at www.jpx.co.jp/english/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have a float-adjusted market capitalization (FMC) of at least JPY 50 billion.
- **Liquidity:** must have an average daily value traded (ADVT) of at least JPY 300 million (JPY 250 million for current constituents) for the three months prior to the rebalancing reference date.
- **Dividend Growth:** must have increased dividends or maintained stable dividends per share every year for at least 10 consecutive years. Current index constituents must have increased dividends or maintained stable dividends every year for at least seven consecutive years for continued index inclusion.
- **Payout Ratio:** must have a dividend payout ratio of no more than 100% and a non-negative dividend payout ratio. A dividend payout ratio is considered negative when the annual earnings per share (EPS) are negative. The dividend payout ratio is calculated as the dividends per share during the 12 months preceding the rebalancing reference date, divided by the trailing 12 months EPS, using data as of the rebalancing reference date.
- **Dividend Yield:** must have a 12-month trailing dividend yield of no more than 10% as of the rebalancing reference date. The cap aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock prices have deteriorated rapidly. Dividend yield is calculated as the total dividends per share with ex-dates during the 12 months preceding the rebalancing reference date, divided by the price on the rebalancing reference date.

Constituent Selection. At each rebalancing, the index selects up to 50 eligible stocks in the index universe, with a minimum constituent count of 40, according to the following process:

1. Rank eligible stocks in descending order by trailing dividend yield. Add all stocks ranked among the top 30 to the index automatically.
2. Include all current constituents that are among the top 70 stocks in rank order until the target constituent count of 50 is reached.
3. If target constituent count is not reached, add non-constituent stocks to the index in rank order until target count of 50 has been reached.

If fewer than 40 stocks are eligible, the index relaxes the market capitalization and dividend growth factors according to the following process:

1. Add TOPIX constituents with float-adjusted market capitalizations of at least JPY 30 billion and satisfying all other index eligibility criteria in decreasing order of dividend yield until minimum count of 40 is reached.
2. If the minimum constituent count of 40 has still not been met, add TOPIX constituents with float-adjusted market capitalizations of at least JPY 30 billion, a history of increased or stable dividends for at least seven consecutive years, and satisfying all other index eligibility criteria, in decreasing order of the dividend yield until minimum count of 40 is reached.

Constituent Weightings. At each rebalancing, the index is trailing dividend yield weighted, with single constituent weights capped at 5% and single GICS sector weights capped at 30%.

⁶ The TOPIX is calculated and published by the JPX Market Innovation & Research, Inc. and is a float-adjusted market capitalization weighted index that is a market benchmark with functionality as an investable index, covering an extensive proportion of the Japanese stock market.

S&P Technology Dividend Aristocrats Index

Index Universe. The index universe is the S&P TMI.

For information on the S&P TMI, please refer to the S&P Dow Jones U.S. Indices Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Liquidity:** must have six-month median dollar value traded (MDVT) greater than US\$ 1 million.
- **Dividend Growth:** must have increased total dividend per share amount every year for at least seven consecutive years.
- **Sector Diversification:** must be classified as part of the GICS Information Technology sector or any of the following four GICS sub-industries: Interactive Home Entertainment, Interactive Media & Services, Data Processing & Outsourced Services, and Transaction & Payment Processing Services.

Constituent Selection. At each annual reconstitution, the index selects all eligible stocks in the index universe, with a minimum constituent count of 25. If fewer than 25 stocks are eligible, the index relaxes the dividend growth eligibility factor according to the following process:

1. Relax the dividend growth requirement initially to at least six years of rising dividends.
2. If this results in fewer than 25 constituent companies, the dividend growth requirement is relaxed to at least five years of rising dividends.
3. If necessary, the dividend growth requirement is relaxed to at least four years of rising dividends.
4. If this results in fewer than 25 constituent companies, the index is comprised of all eligible constituents that have at least four years of rising dividends.

The index includes all constituents that meet the dividend growth requirement even if this results in more than 25 constituents being selected.

Constituent Weightings. At each rebalancing, constituents are equal weighted.

S&P UK High Yield Dividend Aristocrats Index

Index Universe. The index universe is stocks in the S&P United Kingdom BMI which trade on the London Stock Exchange in British pounds.

For information on the S&P United Kingdom BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have a float-adjusted market capitalization (FMC) of at least US\$ 1 billion (US\$ 800 million for current constituents).
- **Liquidity:** must have a median daily value traded (MDVT) of at least US\$ 5 million (US\$ 4 million for current constituents) for the three months prior to the rebalancing reference date.
- **Payout Ratio:** must have a maximum 100% dividend payout ratio for new index constituents and non-negative dividend payout ratio for all index constituents. A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative.
- **Dividend Yield:** must have a maximum 10% indicated dividend yield.
- **Dividend Growth:** must have increased dividends or maintained stable dividends every year for at least seven consecutive years. Calendar years and ex-dates are used for the dividend analysis, with the calendar year ending on the last business day in May.

Constituent Selection. At each annual rebalancing, the index ranks all the eligible stocks by indicated annual dividend yield and selects the 40 highest ranking stocks. If fewer than 40 stocks are eligible, then the index relaxes the minimum float-adjusted market capitalization and dividend growth eligibility factors according to the following process:

- Rank non-constituent stocks by dividend yield. Select S&P United Kingdom BMI constituent stocks with a float-adjusted market capitalization above US\$ 500 million in decreasing order of dividend yield until the minimum constituent count is met.
- If there are still not 40 constituents selected, select S&P United Kingdom BMI constituent stocks with a history of increased or stable dividends for more than six consecutive years in decreasing order of dividend yield until the minimum constituent count is met. The six consecutive year condition is reduced year by year to four consecutive years, if required, until the targeted constituent count of 40 is met.
- If after the relaxation to four consecutive years there are still fewer than 40, but at least 30, eligible stocks at this point, then the index will consist of only those eligible stocks.
- If there are fewer than 30 eligible stocks, then relax the dividend growth condition further from four to three consecutive years and add stocks in decreasing order of dividend yield until 30 stocks are selected.

Note that, at each annual rebalancing, the index will consist of at least 30 (up to the maximum 40) stocks. Between annual rebalancings, however, stock replacements due to constituents which are removed as part of the monthly dividend review will only be made when the constituent count returns to 40 or falls below 30.

Constituent Weightings. At the annual reconstitution in June, constituent weights are determined as follows:

- Index constituents are indicated annual dividend yield weighted.
- The weights of individual securities are capped at 5%.
- The aggregate weight of constituents within each GICS sector is capped at 30%.

Outside of the annual reconstitution, the indices re-weight quarterly by applying the individual securities, GICS sector, and country of domicile capping at the March, September, and December quarterly rebalancings.

S&P Euro High Yield Dividend Aristocrats Index

Index Universe. The index universe is S&P Europe BMI constituents with a Eurozone country classification which trade in euros.

For information on the S&P Europe BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** must have a float-adjusted market capitalization (FMC) of at least US\$ 1 billion (US\$ 800 million for current constituents).
- **Liquidity:** must have a median daily value traded (MDVT) of at least US\$ 5 million (US\$ 4 million for current constituents) for the three months prior to the rebalancing reference date.
- **Payout Ratio:** must have a maximum 100% dividend payout ratio for new index constituents and non-negative dividend payout ratio for all index constituents. A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative.
- **Dividend Yield:** must have a maximum 10% indicated dividend yield as of the rebalancing reference date.
- **Dividend Growth:** must have increased dividends or maintained stable dividends every year for at last 10 consecutive years. Calendar years and ex-dates are used for the dividend analysis, with the calendar year ending on the last business day in May.

Constituent Selection. At each annual rebalancing, rank eligible stocks by indicated annual dividend yield and select the 40 highest ranking stocks. If fewer than 40 stocks are eligible, the index relaxes the minimum float-adjusted market capitalization and dividend growth eligibility factors according to the following process:

- Select S&P Europe BMI constituent stocks with a float-adjusted market capitalization above US\$ 500 million in decreasing order of dividend yield until the minimum constituent count is met.
- If there are still not 40 constituents selected, select S&P Europe BMI constituent stocks with a history of increased or stable dividends for more than nine consecutive years, which satisfy all other index eligibility criteria, in decreasing order of dividend yield until the minimum constituent count is met. The nine consecutive year condition is reduced year by year to seven consecutive years, if required, until the targeted constituent count of 40 is met.

Constituent Weightings. At the annual reconstitution in June, constituent weights are determined as follows:

- Index constituents are indicated annual dividend yield weighted.
- The weights of individual securities are capped at the lower of 5% or five times the constituent's liquidity weight.⁷
- The aggregate weight of constituents within each GICS sector is capped at 30%.
- The weight of each country of domicile is capped at 30%.

Outside of the annual reconstitution, the indices re-weight quarterly by applying the individual securities, GICS sector, and country of domicile capping at the March, September, and December quarterly rebalancings.

⁷ Liquidity Weight Cap = 5 * (Stock Liquidity / Aggregate Liquidity of all Stocks), where Stock Liquidity = Three-month MDVT.

S&P World ex-Australia High Yield Dividend Aristocrats Select Index

Index Universe. The index universe is all constituents of the S&P Developed BMI, excluding Australian and South Korean domiciled companies.

For information on the S&P Developed BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal.com/spdji/.

Eligibility Factors. As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** have an FMC of at least US\$ 1 billion.
- **Liquidity:** have an average daily value traded (ADVT) of at least US\$ 5 million for the three months prior to the rebalancing reference date.
- **Stock Class:** be common and ordinary shares. Preferred stocks and preference shares are not eligible.
- **Listing Venues:** be local listings.
- **Dividend Growth:** have increased dividends or maintained stable dividends every year for at least 10 consecutive years.
- **Payout Ratio:** have a non-negative (greater than 0) dividend payout ratio and a maximum of 100% dividend payout ratio (current constituents have no maximum dividend payout ratio). A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative.
- **Dividend Yield:** have a maximum 10% indicated dividend yield. The cap aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock prices have deteriorated rapidly.

Constituent Selection. At each annual reconstitution, select stocks according to the following process:

1. Assign eligible stocks into three regional groups (APAC, EMEA, and North America) and four sector groups (Group 1: Financials and Real Estate, Group 2: Consumer Discretionary, Consumer Staples and Health Care, Group 3: Information Technology and Communication Services, Group 4: Industrial, Materials, Energy and Utilities), yielding a total of 12 subgroups.
2. Rank stocks based on FMC * Indicated Annual Dividend Yield (IADY). Select the highest 20% from each subgroup for index inclusion. If the number of eligible stocks within the subgroup is fewer than five, select the top ranked stock with highest FMC*IADY within the subgroup.
3. If the total number of stocks selected is fewer than 100, then increase the target selected from each subgroup by 2.5% until the total number of stocks reaches 100.
4. If the total number of stocks selected is more than 200, then reduce the target selected from each subgroup by 2.5% until the total number of stocks is fewer than 200. The index must have at least one stock selected from each subgroup.

Constituent Weightings. At each rebalancing, weight index constituents by the product of FMC and the indicated annual dividend yield (IADY), subject to the following constraints:

- Cap each constituent's weight at 6%.
- Cap each regional and sector group's weight at the same level as the corresponding regional group and sector group weight in the index universe. If no solution is found by the optimization process, relax the regional and sector group constraints by 0.25% until a solution is found.

Index Calculations

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

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

Multiple Share Classes and Dual Listed Companies

Each company is represented once by a designated listing. In the event multiple lines meet the eligibility criteria and have similar dividend yields, the S&P DJI Designated Listing is selected. For more information regarding the treatment of multiple share classes and dual listed companies, please refer to Approach C within the Certain Share Types and Designations section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Dividend Payment Types

Calendar years, rather than company fiscal years, and ex-dates are used for the dividend analysis. In situations where a dividend payment, or payments, deviates from the company's standard dividend payment cycle, S&P Dow Jones Indices will, at its discretion, allocate payments to the appropriate year in order to take a full cycle into account.

S&P Dow Jones Indices 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. Dividend amounts are calculated before application of withholding taxes.

For index eligibility, selection, and weighting purposes, S&P DJI only considers the fixed portion of the dividend distribution by U.S. companies with fixed plus variable dividend policies.

A dividend initiation or re-initiation does not count as a dividend increase. The initial calendar year may include payment of all four quarterly dividends, or only one, two or three quarterly payments. Evaluations are made on a best-effort basis.

Indicated Annual Dividend

Indicated annual dividend (IAD) analysis incorporates the most recent announced dividend, subject to the dividend payment types described above.

Dividend Growth

Last 12 months (LTM) and ex-dates are used for the dividend analysis, with the data reviewed at every rebalancing. In situations where a dividend payment, or payments, deviates from the company's standard dividend payment cycle, S&P Dow Jones Indices will, at its discretion, allocate payments to the appropriate year in order to take a full cycle into account.

Earnings Per Share

S&P Dow Jones Indices only considers Basic EPS, excluding/before Extraordinary Items, for index eligibility and selection purposes. EPS data is based on LTM, which is the sum of the last four quarters. If

quarterly financial data is not provided, the LTM EPS of the company is evaluated from its latest semi-annual or annual report.

Payout Ratio

The dividend payout ratio is calculated as the annual Dividend Per Share divided by the annual Earnings Per Share (EPS), using data from the last 12 months as of the rebalancing reference date. All dividend criteria are based on regular cash dividends as determined by S&P Dow Jones Indices.

A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative.

S&P Dow Jones Indices only considers Basic EPS, excluding/before Extraordinary Items, for index eligibility and selection purposes. EPS data is based on last 12 months (LTM), which is the sum of the last four quarters. If quarterly financial data is not provided, the LTM EPS of the company is evaluated from its latest semi-annual or annual report.

Index Maintenance

Annual Reconstitution

The indices fully reconstitute annually, according to the following schedules.

S&P Index	Effective Date	Data Reference Date	Weighting Reference Date
S&P Developed Dividend Aristocrats Index	After the close of the last business day in January.	After the close of the last business day of December.	Seven business days prior to the rebalancing effective date.
S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index			
S&P Emerging Markets High Yield Dividend Aristocrats Index			
S&P Global Dividend Aristocrats Index			
S&P Global Dividend Aristocrats Quality Income Index			
S&P High Yield Dividend Aristocrats FMC Weighted Index			
S&P International Developed Ex-North America & Korea Dividend Aristocrats FMC Weighted Index			
S&P International Dividend Aristocrats Index			
S&P Pan Asia Dividend Aristocrats Index			
S&P Technology Dividend Aristocrats Index			
S&P World ex-Australia High Yield Dividend Aristocrats Select Index			
S&P 500 Dividend Aristocrats Monthly Index			
S&P 500 Dividend Aristocrats Index			
S&P High Yield Dividend Aristocrats Index			
S&P MidCap 400 Dividend Aristocrats Index			
S&P Sector-Neutral High Yield Dividend Aristocrats Index			
S&P 500 Sector-Neutral Dividend Aristocrats Index			
S&P Dividend Monarchs Index			
S&P Europe 350 Dividend Aristocrats Index	After the close of the last business day in January.	After the close of the last business day of December.	Six business days prior to the last business day of the rebalancing month.
S&P Euro High Yield Dividend Aristocrats Index	After the close on the third Friday of June.	After the close of the last business day of May.	Business day prior to the second Friday of the reconstitution month.
S&P UK High Yield Dividend Aristocrats Index	After the close of the last business day in July.	After the close of the last business day of June.	Seven days prior to the rebalancing effective date.
S&P/JPX Dividend Aristocrats Index			

Reweights

In addition to the annual reconstitution, the following indices reweight according to the schedules and approaches listed below to ensure that weights are within constraints as dictated by the constituent weighting criteria.

Reweighting Approach. See the table below for the relevant Reweighting Approach for each index.

- A. If, as of the reference date, weights require realignment, the index redistributes the excess weight among other stocks based only on current constituent weights.
- B. Index fully reweights as of the reference date.
- C. No reweight.

S&P Index	Frequency	Effective Date	Weighting Reference Date	Reweighting Approach
S&P 500 Dividend Aristocrats Monthly Index.	Monthly	After the close of the last business day of each month.	Five business days prior to the last business day of the re-weighting month.	B
S&P 500 Dividend Aristocrats Index	Quarterly	After the close of the last business day of January, April, July, and October.	Five business days prior to the last business day of the re-weighting month.	B
S&P High Yield Dividend Aristocrats Index				B
S&P MidCap 400 Dividend Aristocrats Index				B
S&P Sector-Neutral High Yield Dividend Aristocrats Index				B
S&P 500 Sector-Neutral Dividend Aristocrats Index				B
S&P Dividend Monarchs Index				B
S&P Europe 350 Dividend Aristocrats Index	Quarterly	After the close of the last business day of January, April, July, and October.	Six business days prior to the last business day of the rebalancing month	B
S&P High Yield Dividend Aristocrats FMC Weighted Index	Quarterly	After the close of the last business day of January, April, July, and October.	Seven business days prior to the last business day of the re-weighting month.	B
S&P Technology Dividend Aristocrats Index				B
S&P Euro High Yield Dividend Aristocrats Index	Quarterly	After the close on the third Friday of March, September, and December.	Business day prior to the second Friday of the rebalancing month.	A
S&P UK High Yield Dividend Aristocrats Index				A
S&P Developed Dividend Aristocrats Index	Semi Annually	After the close of the last trading date of July.	Seven business days prior to the rebalancing effective date	A
S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index				A
S&P Emerging Markets High Yield Dividend Aristocrats Index				B
S&P Global Dividend Aristocrats Index				A
S&P Global Dividend Aristocrats Quality Income Index				A
S&P International Developed Ex-North America & Korea Dividend Aristocrats FMC Weighted Index				B
S&P International Dividend Aristocrats Index				A
S&P World ex-Australia High Yield Dividend Aristocrats Select Index				B
S&P Pan Asia Dividend Aristocrats Index				After the market close on the last business day of June
S&P/JPX Dividend Aristocrats Index			Semi Annually	After the close of trading on the last business day of January.

Monthly Dividend Review

Index constituents are reviewed monthly for ongoing eligibility. Please see the table below for the relevant Monthly Dividend Review approach.

For more information regarding the monthly dividend review, please refer to Approach A in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

S&P Index	Monthly Dividend Review Approach
S&P 500 Dividend Aristocrats Index	A
S&P 500 Dividend Aristocrats Monthly Index	A
S&P Emerging Markets High Yield Dividend Aristocrats Index	A
S&P Europe 350 Dividend Aristocrats Index	A
S&P Global Dividend Aristocrats Index	A
S&P Developed Dividend Aristocrats Index	A
S&P International Dividend Aristocrats Index	A
S&P Global Dividend Aristocrats Quality Income Index	A
S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index	A
S&P International Developed Ex-North America & Korea Dividend Aristocrats FMC Weighted Index	A
S&P High Yield Dividend Aristocrats Index	A
S&P High Yield Dividend Aristocrats FMC Weighted Index	A
S&P Dividend Monarchs Index	A
S&P Sector-Neutral High Yield Dividend Aristocrats Index	A
S&P 500 Sector-Neutral Dividend Aristocrats Index	A
S&P MidCap 400 Dividend Aristocrats Index	A
S&P Pan Asia Dividend Aristocrats Index	A
S&P/JPX Dividend Aristocrats Index	A
S&P Technology Dividend Aristocrats Index	A
S&P UK High Yield Dividend Aristocrats Index	A
S&P Euro High Yield Dividend Aristocrats Index	A
S&P World ex-Australia High Yield Dividend Aristocrats Select Index	A

S&P UK High Yield Dividend Aristocrats Index and S&P Euro High Yield Dividend Aristocrats indices. Any company removed from the indices as part of the monthly dividend review is replaced simultaneously by the highest-ranking eligible non-constituent, using data as of the last business day of the previous month. The index shares for the replacement company are determined using the weight of the monthly dividend review removal and set using close prices from the day prior to the respective monthly dividend review changes announcement.

S&P UK High Yield Dividend Index. Stock replacements for constituents removed during the monthly dividend review are only made when the constituent count stands at 40 or falls below 30.

Additions

With the exception of spin-offs, no additions are made to the indices between rebalancings.

Deletions

Between rebalancings, a stock can be deleted from an index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies. Stocks may also be deleted as a result of the Monthly Dividend Process.

For the S&P 500 Dividend Aristocrats Index, S&P 500 Dividend Aristocrats Monthly Index, S&P Dividend Monarchs, S&P Europe 350 Dividend Aristocrats Index, S&P High Yield Dividend Aristocrats Index, S&P High Yield Dividend Aristocrats FMC Weighted Index, S&P Sector-Neutral High Yield Dividend Aristocrats Index, S&P 500 Sector-Neutral Dividend Aristocrats, and S&P MidCap 400 Dividend Aristocrats Index, stocks removed from the underlying universe are removed simultaneously.

GICS Reclassification

For the S&P Technology Dividend Aristocrats Index, stocks removed from the Information Technology sector or any of the three GICS sub-industries are removed from the index at the next quarterly re-weighting.

Spin Offs

Spin-offs are added to the index on the ex-date. If the spin-off remains in the underlying index, both the parent company and spin-off remain in the index until the next index rebalancing, provided that each gives an indication it will continue and/or initiate a consistent dividend paying policy. If the spin-off does not indicate it will continue and/or initiate a consistent dividend paying policy, it is removed from the index after the first day of regular way trading. In equal-weighted indices, the proceeds reinvest back into the parent.

For spin-offs in all indices, the yearly dividend increase history of the parent company is assigned to both the parent and spun-off company before the spin-off effective date. Spin-off events are considered inclusive of split-off and other demerger corporate actions. To determine annual dividend payments, the dividends of the parent and spun-off company are combined until two full calendar year cycles of dividend payments are available for both the parent and spun-off company. For evaluation purposes the combined dividend amount is adjusted by the spin-off ratio. Subsequent dividend comparisons are based on the annual dividend amounts of each respective company. For merger and acquisition events, S&P Dow Jones Indices, at its discretion, may retain the dividend history for newly formed entities from their predecessor companies.

For yield-weighted indices, if the spin-off does not announce its official dividend payment by the reference date of the subsequent quarterly rebalancing, the spin-off uses the parent company's additional weight factor.

Corporate Actions

Index	Corporate Action
S&P 500 Dividend Aristocrats Index	<i>For more information on Corporate Actions, please refer to the Equal Weighted Indices section within S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.</i>
S&P 500 Dividend Aristocrats Monthly Index	
S&P Europe 350 Dividend Aristocrats Index	
S&P MidCap 400 Dividend Aristocrats Index	
S&P Emerging Markets High Yield Dividend Aristocrats Index	<i>For more information on Corporate Actions, please refer to the Non-Market Capitalization Indices section within S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.</i>
S&P Global Dividend Aristocrats Index	
S&P Developed Dividend Aristocrats Index	
S&P International Dividend Aristocrats Index	
S&P Global Dividend Aristocrats Quality Income Index	
S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index	
S&P International Developed Ex-North America & Korea Dividend Aristocrats FMC Weighted Index	
S&P High Yield Dividend Aristocrats Index	
S&P High Yield Dividend Aristocrats FMC Weighted Index	
S&P Dividend Monarchs Index	
S&P Sector-Neutral High Yield Dividend Aristocrats Index	
S&P 500 Sector-Neutral Dividend Aristocrats Index	
S&P Pan Asia Dividend Aristocrats Index	
S&P/JPX Dividend Aristocrats Index	
S&P Technology Dividend Aristocrats Index	
S&P UK High Yield Dividend Aristocrats Index	
S&P Euro High Yield Dividend Aristocrats Index	
S&P World ex-Australia High Yield Dividend Aristocrats Select Index	

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can 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”).

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.

Currency of Calculation and Additional Index Return Series

Please refer to *Appendix A*.

Base Dates and History Availability

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

Index Governance

Index Committee

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

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

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

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

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

Index Policy

Announcement

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

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

Pro-forma Files

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

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

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

Holiday Schedule

Except for the S&P Technology Dividend Aristocrats Index (TTM) (JPY), the indices calculate daily, throughout the calendar year. The only days an index does not calculate or files do not distribute are on days when all exchanges where an index's constituents are listed are officially closed or if WMR's exchange rates services are not published.

S&P Technology Dividend Aristocrats Index (TTM) (JPY). The index calculates when the Japan equity markets are open.

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

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.

Real-Time Calculation

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

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

Contact Information

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

Index Dissemination

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

Tickers

Please refer to *Appendix C* for BBG and RIC tickers.

Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index Data

Daily constituent and index level data are available via subscription.

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

Website

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

Appendix A – Currency of Calculation

Index Currencies and Exchange Rates

Index	Currencies
S&P 500 Dividend Aristocrats Index	USD
S&P 500 Dividend Aristocrats Monthly Index	USD
S&P Emerging Markets High Yield Dividend Aristocrats Index	USD
S&P Europe 350 Dividend Aristocrats Index	USD, EUR
S&P Global Dividend Aristocrats Index	USD, AUD
S&P Developed Dividend Aristocrats Index	USD
S&P International Dividend Aristocrats Index	USD, EUR
S&P Global Dividend Aristocrats Quality Income Index	USD
S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index	USD, NZD
S&P International Developed Ex-North America & Korea Dividend Aristocrats FMC Weighted Index	USD, CAD
S&P High Yield Dividend Aristocrats Index	USD, CAD
S&P High Yield Dividend Aristocrats FMC Weighted Index	USD, CAD
S&P Dividend Monarchs	USD
S&P Sector-Neutral High Yield Dividend Aristocrats Index	USD
S&P 500 Sector-Neutral Dividend Aristocrats Index	USD
S&P MidCap 400 Dividend Aristocrats Index	USD
S&P Pan Asia Dividend Aristocrats Index	USD, EUR
S&P/JPX Dividend Aristocrats Index	USD, JPY
S&P Technology Dividend Aristocrats Index	USD
S&P Technology Dividend Aristocrats Index (TTM) (JPY)	JPY
S&P UK High Yield Dividend Aristocrats Index	EUR, GBP
S&P Euro High Yield Dividend Aristocrats Index	EUR, GBP
S&P World ex-Australia High Yield Dividend Aristocrats Select Index	USD, AUD

Underlying local currency prices are collected and are converted to index currency using real-time spot exchange rates sourced from an established market information vendor.

Except for the S&P Europe 350 Dividend Aristocrats Index, the S&P/JPX Dividend Aristocrats Index, and the S&P Technology Dividend Aristocrats Index (TTM) (JPY), WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

For the S&P Europe 350 Dividend Aristocrats Index, Index spot Forex rates, supplied by LSEG at the closing time of the index, approximately 5:10 PM London time for end-of-day index calculation.

For the S&P/JPX Dividend Aristocrats Index, real-time spot Forex rates, as supplied by LSEG, are used for ongoing index calculation. The end-of-day value of the index is calculated using the real-time spot exchange rate provided by Refinitiv at the time the index is closed.

For the S&P Technology Dividend Aristocrats Index (TTM) (JPY), index values calculate using TTM (Telegraphic Transfer Midrate) foreign exchange rates from the Bank of Tokyo Mitsubishi. Index values publish on the calculation date using TTM rates of $T+1$.

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

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

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

Appendix B – Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Dividend Aristocrats	05/02/2005	12/29/1989	12/29/1989	100
S&P 500 Dividend Aristocrats Monthly Index	10/11/2021	12/29/1989	12/29/1989	100
S&P Emerging Markets High Yield Dividend Aristocrats	08/30/2019	07/31/2006	07/31/2006	100
S&P Europe 350 Dividend Aristocrats Index	05/02/2005	12/23/2002	12/20/2002	100
S&P Global Dividend Aristocrats Index	04/03/2013	01/31/1996	01/31/1996	100
S&P Developed Dividend Aristocrats Index	11/09/2020	01/31/2011	01/31/2011	100
S&P International Dividend Aristocrats Index	04/30/2018	01/19/2009	01/19/2009	100
S&P Global Dividend Aristocrats Quality Income Index	11/04/2019	01/31/1996	01/31/1996	100
S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index	06/30/2020	01/31/1996	01/31/1996	100
S&P International Developed Ex-North America & Korea Dividend Aristocrats FMC Weighted Index	11/28/2022	01/31/2012	01/31/2012	100
S&P High Yield Dividend Aristocrats Index	11/09/2005	12/07/1999	12/07/1999	1000
S&P High Yield Dividend Aristocrats FMC Weighted Index	11/07/2022	12/07/1999	12/07/1999	1000
S&P Dividend Monarchs	04/24/2023	01/31/2018	01/31/2018	1000
S&P Sector-Neutral S&P High Yield Dividend Aristocrats	09/19/2022	01/31/2005	01/31/2005	1000
S&P 500 Sector-Neutral Dividend Aristocrats Index	06/05/2023	01/31/2005	01/31/2005	100
S&P MidCap 400 Dividend Aristocrats	01/05/2015	01/31/2000	01/31/2000	100
S&P Pan Asia Dividend Aristocrats	04/14/2009	12/21/2001	12/21/2001	1000
S&P/JPX Dividend Aristocrats Index	12/21/2015	07/31/2006	07/31/2006	100
S&P Technology Dividend Aristocrats Index	10/07/2019	01/31/2014	01/31/2014	100
S&P UK High Yield Dividend Aristocrats	01/31/2012	06/16/2006	06/16/2006	100
S&P Euro High Yield Dividend Aristocrats	01/31/2012	06/16/2006	06/16/2006	100
S&P World ex-Australia High Yield Dividend Aristocrats Select Index	05/19/2025	01/31/2019	01/31/2019	100

Appendix C – Tickers

The table below lists headline indices covered by this document.

Index	Return Type	BBG	RIC
S&P 500 Dividend Aristocrats	Price Return	SPDAUDP	.SPDAUDP
	Total Return	SPDAUDT	.SPDAUDT
	Net Total Return	SPDAUDN	.SPDAUDN
S&P 500 Dividend Aristocrats Monthly Index	Price Return	SPDAMUP	.SPDAMUP
	Total Return	SPDAMUT	.SPDAMUT
	Net Total Return	SPDAMUN	.SPDAMUN
S&P Emerging Markets High Yield Dividend Aristocrats	Price Return	SPEMDA	.SPEMDA
	Total Return	SPEMDATR	.SPEMDATR
	Net Total Return	SPEMDANR	.SPEMDANR
S&P Europe 350 Dividend Aristocrats Index	Price Return	SPDAEEP	.SPDAAEP
	Total Return	SPDAEET	.SPDAAET
	Net Total Return	--	--
S&P Global Dividend Aristocrats Index	Price Return	SPGDAUP	.SPGDAUP
	Total Return	SPGDAUT	.SPGDAUT
	Net Total Return	SPGDAUN	.SPGDAUN
S&P Developed Dividend Aristocrats Index	Price Return	SPWDDAUP	.SPWDDAUP
	Total Return	SPWDDAUT	.SPWDDAUT
	Net Total Return	SPWDDAUN	.SPWDDAUN
S&P International Dividend Aristocrats Index	Price Return	SPGUDAUP	.SPGUDAUP
	Total Return	SPGUDAUT	.SPGUDAUT
	Net Total Return	SPGUDAUN	.SPGUDAUN
S&P Global Dividend Aristocrats Quality Income Index	Price Return	SPGDASUP	.SPGDASUP
	Total Return	SPGDASUT	.SPGDASUT
	Net Total Return	SPGDASUN	.SPGDASUN
S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index (USD)	Price Return	SPDDASUP	--
	Total Return	SPDDASUT	--
	Net Total Return	SPDDASUN	--
S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index (NZD)	Price Return	SPDDASNP	--
	Total Return	SPDDASNT	--
	Net Total Return	SPDDASNN	--
S&P International Developed Ex-North America & Korea Dividend Aristocrats FMC Weighted Index	Price Return	SPDXDFUP	.SPDXDFUP
	Total Return	SPDXDFUT	.SPDXDFUT
	Net Total Return	SPDXDFUN	.SPDXDFUN
S&P Dividend Monarchs Index	Price Return	SPHYDMUP	.SPHYDMUP
	Total Return	SPHYDMUT	.SPHYDMUT
	Net Total Return	SPHYDMUN	.SPHYDMUN
S&P MidCap 400 Dividend Aristocrats	Price Return	SPDAMCUP	.SPDAMCUP
	Total Return	SPDAMCUT	.SPDAMCUT
	Net Total Return	SPDAMCUN	.SPDAMCUN
S&P Pan Asia Dividend Aristocrats (USD)	Price Return	SPDGPAUP	.SPDGPAUP
	Total Return	SPDGPAUT	.SPDGPAUT
	Net Total Return	SPDGPAUN	.SPDGPAUN
S&P Pan Asia Dividend Aristocrats (EUR)	Price Return	SPDGPAEP	--
	Total Return	SPDGPAET	--
	Net Total Return	SPDGPAEN	--
S&P/JPX Dividend Aristocrats Index (JPY)	Price Return	SPJXDAJP	--
	Total Return	SPJXDAJT	--
	Net Total Return	SPJXDAJN	--
S&P/JPX Dividend Aristocrats Index (USD)	Price Return	SPJXDAUP	--
	Total Return	SPJXDAUT	--
	Net Total Return	SPJXDAUN	--
S&P Technology Dividend Aristocrats Index	Price Return	SPTDAUP	.SPTDAUP

Index	Return Type	BBG	RIC
	Total Return	SPTDAUT	.SPTDAUT
	Net Total Return	SPTDAUN	.SPTDAUN
S&P UK High Yield Dividend Aristocrats	Price Return	SPUKHDA	.SPUKHDA
	Total Return	SPUKHDAT	.SPUKHDAT
	Net Total Return	SPUKHDAN	.SPUKHDAN
S&P Euro High Yield Dividend Aristocrats	Price Return	SPEUHDA	.SPEUHDA
	Total Return	SPEUHDAT	.SPEUHDAT
	Net Total Return	SPEUHDAN	.SPEUHDAN
S&P 500 Sector-Neutral Dividend Aristocrats	Price Return	SPXDANUP	.SPXDANUP
	Total Return	SPXDANUT	.SPXDANUT
	Net Total Return	SPXDANUN	.SPXDANUN
S&P World ex-Australia High Yield Dividend Aristocrats Select Index	Price Return	SPWEADUP	--
	Total Return	SPWEADUT	--
	Net Total Return	SPWEADUN	--

Appendix D – ESG Disclosures

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY⁸		
1.	Name of the benchmark administrator.	S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark.⁹	N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	S&P DJI Equity Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		January 2021
Appendix first publication:		January 2021

⁸ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

⁹ The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Appendix E – Methodology Changes

Methodology Changes

Methodology changes are as follows:

Change	Effective Date (After Close)	Previous Methodology	Updated Methodology
Constituent Weightings: S&P High Yield Dividend Aristocrats Index	7/31/2023	At each rebalancing, the index is indicated annual dividend yield weighted, subject to the following constraints: <ul style="list-style-type: none"> No stock can have a weight of more than 4% in the index. The minimum initial portfolio size that can be turned over in a single day (based on ADVT) cannot be lower than US\$ 2 billion. The maximum weight parameter is the maximum weight of each stock at the rebalancing. 	At each rebalancing, the index is indicated annual dividend yield weighted, subject to the following constraints: <ul style="list-style-type: none"> No stock can have a weight of more than 4% in the index. No stock can have a weight of more than 30 times its weight in the S&P Composite 1500. The minimum initial portfolio size that can be turned over in a single day (based on ADVT) cannot be lower than US\$ 2 billion. The maximum weight parameter is the maximum weight of each stock at the rebalancing.
Index Eligibility: S&P Technology Dividend Aristocrats Index	01/31/2023	To qualify for membership in the index, a company must, as of the rebalancing reference date, satisfy the following criteria: <ol style="list-style-type: none"> Be a member of the S&P TMI. Be classified as part of the Information Technology sector or any of the following three GICS sub-industries: Internet & Direct Marketing Retail, Interactive Home Entertainment, and Interactive Media & Services. Have increased total dividend per share amount ever year for at least seven consecutive years. The six-month Median Dollar Value Traded (MDVT) must be greater than USD \$1 million. 	To qualify for membership in the index, a company must, as of the rebalancing reference date, satisfy the following criteria: <ol style="list-style-type: none"> Be a member of the S&P TMI. Be classified as part of the Information Technology sector or any of the following four GICS sub-industries: Interactive Home Entertainment, Interactive Media & Services, Data Processing & Outsourced Services, and Transaction & Payment Processing Services. Have increased total dividend per share amount ever year for at least seven consecutive years. The six-month Median Dollar Value Traded (MDVT) must be greater than USD \$1 million.
Eligibility of Securities Domiciled in Russia: S&P Emerging Markets High Yield Dividend Aristocrats Index and S&P Global Dividend Aristocrats Indices	03/08/2022	Stocks domiciled in Russia are eligible for inclusion due to classification as an Emerging market.	Russia is no longer eligible due to reclassification to a "Standalone" market.
Monthly Dividend Review Replacement Treatment: S&P UK and Euro High Yield Dividend Aristocrats Indices	02/28/2022	Any company removed from the indices as part of the monthly dividend review will be replaced simultaneously by the highest ranked eligible non-constituent, using data as of the last business day of the previous month. The replacement company will enter the index at the same weight as the company being removed.	Any company removed from the indices as part of the monthly dividend review will be replaced simultaneously by the highest ranked eligible non-constituent, using data as of the last business day of the previous month. The index shares for the replacement company will be determined using the weight of the monthly dividend review removal and set using close prices from the day prior to the announcement of the respective monthly dividend review changes.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
<p>Monthly Dividend Review:</p> <p>S&P UK and Euro High Yield Dividend Aristocrats Indices</p>	06/30/2021	<p>S&P DJI reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the Index Committee determines based on current information that the company will not qualify for inclusion at the next rebalancing. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end.</p> <p>Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the last business day of the previous month. Any changes are announced five business days prior to month-end.</p>	<p>The monthly dividend review follows <i>Approach A</i> as specified in the <i>Monthly Review for Ongoing Eligibility in Dividend Focused Indices</i> section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.</p> <p>Any company removed from the indices as part of the monthly dividend review will be replaced simultaneously by the highest ranked eligible non-constituent, using data as of the last business day of the previous month. The replacement company will enter the index at the same weight as the company being removed.</p> <p>For the S&P UK High Yield Dividend Index, stock replacements due to constituents being removed as part of the monthly dividend review will only be made when the constituent count stands at 40 or falls below 30.</p>
<p>Monthly Dividend Review:</p> <p>S&P Emerging Markets High Yield Dividend Aristocrats Index</p>	02/19/2021	<p>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.</p>	<p>Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach A in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.</p>
<p>Monthly Dividend Review:</p> <p>S&P Global Dividend Aristocrats Indices</p>	02/19/2021	<p>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.</p>	<p>Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach A in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.</p>
<p>Monthly Dividend Review:</p>	02/19/2021	<p>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</p>	<p>Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach A in the</p>

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P MidCap 400 Dividend Aristocrats Index		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.	Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.
Monthly Dividend Review: S&P Technology Dividend Aristocrats Index	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 A in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.
Monthly Dividend Review: S&P Pan Asia Dividend Aristocrats Index	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 A in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.
Liquidity Screen: S&P UK and Euro High Yield Dividend Aristocrats Indices	09/18/2020	To qualify for index inclusion, a stock must have an ADVT of at least US\$ 5 million (US\$ 4 million for current constituents) for the three-months prior to the rebalancing reference date.	To qualify for index inclusion, a stock must have a MDVT of at least US\$ 5 million (US\$ 4 million for current constituents) for the three-months prior to the rebalancing reference date.
Constituent Weighting: S&P UK and Euro High Yield Dividend Aristocrats Indices	09/18/2020	At the annual reconstitution in June, constituent weights are determined as follows: Index constituents are dividend yield weighted. The weights of individual securities are capped at 5%. The aggregate weight of constituents within each GICS sector is capped at 30%. The weight of each country of domicile is capped at 30%. Outside of the annual reconstitution, the indices are re-weighted quarterly by applying the individual securities, GICS sector, and country of domicile capping at the March, September, and December quarterly rebalancings.	At the annual reconstitution in June, constituent weights are determined as follows: Index constituents are dividend yield weighted. The weights of individual securities are capped at the lower of 5% or five times the constituent's liquidity weight. The aggregate weight of constituents within each GICS sector is capped at 30%. The weight of each country of domicile is capped at 30%. Outside of the annual reconstitution, the indices are re-weighted quarterly by applying the individual securities, GICS sector, and country of domicile capping at the March, September, and December quarterly rebalancings.
Constituent Selection Rules When There are Fewer Than 40 Eligible Stocks: S&P UK and Euro High Yield	06/19/2020	The S&P UK BMI constituent stocks with a history of increased or stable dividends for more than six consecutive years, also satisfying all other index eligibility criteria, are added in decreasing order of dividend yield until the targeted constituent count of 40 is met. The six consecutive year condition	The S&P UK BMI constituent stocks with a history of increased or stable dividends for more than six consecutive years, also satisfying all other index eligibility criteria, are added in decreasing order of dividend yield until the targeted constituent count of 40 is met. The six consecutive year condition is reduced year by year to four consecutive

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Dividend Aristocrats Indices		is reduced year by year to four consecutive years, if required, until the targeted constituent count of 40 is met.	years, if required, until the targeted constituent count of 40 is met. If there are less than 40, but at least 30 eligible stocks at this point, then the index will consist of those eligible stocks only. If there are less than 30 eligible stocks, then the six consecutive year condition is further reduced from four to three consecutive years and stocks that satisfy all other eligibility criteria are added in decreasing order of dividend yield until 30 stocks are selected.
Dividend Review: S&P 500 Dividend Aristocrat Indices	04/19/2019	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 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. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end.	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 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 and not replaced until the following reconstitution. Any changes are announced five business days prior to month-end. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end.
Monthly Dividend Review: S&P UK and Euro High Yield Dividend Aristocrats Indices	04/19/2019	S&P DJI reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month. In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of S&P DJI, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the Index Committee determines based on current information that the company will not qualify for inclusion at the next rebalancing. Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the reference date of the end of the previous month.	S&P Dow Jones Indices reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month. In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the Index Committee determines based on current information that the company will not qualify for inclusion at the next rebalancing. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end. Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the last business day of the previous month. Any changes are announced five business days prior to month-end.
Dividend Review:	04/19/2019	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	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

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P MidCap 400 Dividend Aristocrats Index		payment, or reduced its calendar year dividend amount 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. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end.	calendar year dividend amount 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 and not replaced until the following reconstitution. Any changes are announced five business days prior to month-end. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end.
Monthly Dividend Review: S&P Pan Asia Dividend Aristocrats Index	04/19/2019	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent and the index committee can determine based on current information that the company will not qualify for inclusion at the next reconstitution.</p> <p>The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.</p>	<p>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 and not replaced until the following reconstitution. Any changes are announced five business days prior to month-end. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end.</p>
Monthly Dividend Review: S&P Global Dividend Aristocrats Indices	04/19/2019	The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.	The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end. Any changes are announced five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.
Monthly Dividend Review:	04/19/2019	S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will	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

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P Europe 350 Dividend Aristocrats Index		<p>be removed from the Index effective prior to the open of the first business day of the following month. In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the index committee can determine based on current information that the company will not qualify for inclusion at the next rebalancing.</p> <p>The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.</p>	<p>calendar year dividend amount 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 and not replaced until the following reconstitution. Any changes are announced five business days prior to month-end. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end.</p>
<p>Monthly Dividend Review:</p> <p>S&P/JPX Dividend Aristocrats Index</p>	02/19/2021	<p>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.</p>	<p>Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach A in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.</p>
<p>Constituent Selection Process:</p> <p>S&P/JPX Dividend Aristocrats Index</p>	07/31/2019	<p>Stocks in the Selection Universe are ranked based on their 12-month trailing dividend yields as of the rebalancing reference date and the 50 stocks with the highest 12-month trailing dividend yields are selected for index inclusion.</p>	<p>Stocks in the Selection Universe are ranked based on their 12-month trailing dividend yields as of the rebalancing reference date. The 50 stocks with the highest 12-month trailing dividend yields are selected for index inclusion, subject to a 20-stock buffer as follows:</p> <ol style="list-style-type: none"> 1. Stocks in the Selection Universe are ranked in descending order by trailing dividend yield. All stocks ranked among the top 30 are added to the index automatically. 2. All current constituents that are among the top 70 stocks are included in rank order until the target stock count has been reached. <p>If, following Step 2, the target stock count has not been reached; non-constituent stocks not already selected are added to the index in rank order until the target stock count has been reached.</p>
Monthly Dividend Review:	04/19/2019	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended</p>	<p>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</p>

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P/JPX Dividend Aristocrats Index		<p>its dividend or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent and the index committee can determine based on current information that the company will not qualify for inclusion at the next reconstitution.</p> <p>The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.</p>	<p>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 and not replaced until the following reconstitution. Any changes are announced five business days prior to month-end. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end.</p>
<p>Monthly Dividend Review:</p> <p>S&P UK and Euro High Yield Dividend Aristocrats Indices</p>	08/01/2018	<p>S&P DJI reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month.</p> <p>Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the reference date of the latest annual reconstitution.</p>	<p>S&P DJI reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of S&P DJI, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the Index Committee determines based on current information that the company will not qualify for inclusion at the next rebalancing.</p> <p>Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the reference date of the end of the previous month.</p>
<p>Dividend Review:</p> <p>S&P 500 Dividend Aristocrat Indices</p>	07/31/2018	<p>At the discretion of S&P Dow Jones Indices, a company may be removed at a quarterly rebalancing if S&P Dow Jones Indices determines the company has reduced its calendar year dividend amount and will no longer qualify for the index at the subsequent annual reconstitution.</p>	<p>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 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. The</p>

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		Previous	Updated
			determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end.
<p>Monthly Dividend Review:</p> <p>S&P Global Dividend Aristocrats Indices</p>	07/31/2018	--	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the index committee can determine based on current information that the company will not qualify for inclusion at the next rebalancing.</p> <p>The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.</p>
<p>Dividend Review:</p> <p>S&P MidCap 400 Dividend Aristocrats Index</p>	07/31/2018	At the discretion of S&P Dow Jones Indices, a company may be removed at a quarterly rebalancing if S&P Dow Jones Indices determines the company has reduced its calendar year dividend amount and will no longer qualify for the index at the subsequent annual reconstitution.	<p>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 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. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end.</p>
<p>Monthly Dividend Review:</p> <p>S&P Pan Asia Dividend Aristocrats Index</p>	07/31/2018	--	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.</p>

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
			<p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent and the index committee can determine based on current information that the company will not qualify for inclusion at the next reconstitution.</p> <p>The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.</p>
<p>Monthly Dividend Review:</p> <p>S&P Europe 350 Dividend Aristocrats Index</p>	07/31/2018	--	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the index committee can determine based on current information that the company will not qualify for inclusion at the next rebalancing. The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.</p>
<p>Dividend Review:</p> <p>S&P High Yield Dividend Aristocrats Indices</p>	07/31/2018	<p>At the discretion of S&P Dow Jones Indices, a company may be removed at a quarterly rebalancing if S&P Dow Jones Indices determines the company has reduced its calendar year dividend amount and will no longer qualify for the index at the subsequent annual reconstitution.</p>	<p>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 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. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension,</p>

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				Updated
				omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end.
Monthly Dividend Review: S&P/JPX Dividend Aristocrats Index	07/31/2018	--		<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the index committee can determine based on current information that the company will not qualify for inclusion at the next rebalancing.</p> <p>The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.</p>
Dividend Payout History and Constituent Count: S&P UK and Euro High Yield Dividend Aristocrats Indices	06/15/2018	The index selects the 30 highest indicated dividend yielding stocks which pass all eligibility criteria. In addition, stocks must have a 10-year stable or increasing dividend payout history in order to be eligible.		The index selects the 40 highest indicated dividend yielding stocks which pass all eligibility criteria. In addition, stocks must have a 7-year stable or increasing dividend payout history in order to be eligible.
Review of Dividend Omissions: S&P UK and Euro High Yield Dividend Aristocrats Indices	06/15/2018	Any index constituent which has omitted its most recent dividend is removed and replaced by the eligible stock with the highest dividend yield.		S&P DJI reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month. Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the reference date of the latest annual reconstitution.
Dividend Review: S&P High Yield Dividend Aristocrats Indices	04/19/2018	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 will no longer qualify for the index at the subsequent		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 will no longer qualify for the index at the subsequent reconstitution, it will be removed from the

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		reconstitution, it will be removed from the index effective prior to the open of the first business day of the following month. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end.	index effective prior to the open of the first business day of the following month and not replaced until the following reconstitution. Any changes are announced five business days prior to month-end. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end.
Consideration of recurring special cash dividends for eligibility, selection, and weighting purposes: S&P Global Dividend Aristocrats Indices	03/30/2018	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.
Consideration of Recurring Special Cash Dividends for Eligibility, Selection, and Weighting Purposes: S&P Pan Asia Dividend Aristocrats Index	01/31/2018	Recurring special cash dividends that S&P Dow Jones Indices considers to be part of the normal payment pattern established by the company are considered regular for eligibility, selection, and weighting purposes.	S&P Dow Jones Indices only considers cash dividend payments declared as regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered.
Semi-Annual Review: S&P/JPX Dividend Aristocrats Index	01/31/2018	Index constituents are reweighted based on the trailing dividend yields.	In addition to the annual reconstitution and monthly dividend review, the index undergoes a secondary review to ensure that the constituent weighting criteria are being adhered to. If weights require realignment in order to comply with the constituent weighting criteria, then the excess weight is redistributed among other stocks based on current constituent weights. New constituent weights will take effect after the close of trading on the last business day of January, with the reference date after the market close on the last business day of December.
Stock Replacement: S&P Global Dividend Aristocrats Indices	09/25/2017	Any index constituent which has omitted its most recent dividend is removed and replaced with the eligible stock with the highest indicated dividend yield.	Any index constituent which has omitted its most recent dividend is removed from the index. Index constituents removed between annual rebalancings are not replaced.
Stock Replacement: S&P Pan Asia Dividend Aristocrats Index	09/25/2017	Any index constituent which has omitted its most recent dividend is removed and replaced with the eligible stock with the highest indicated dividend yield.	Any index constituent which has omitted its most recent dividend is removed from the index. Index constituents removed between annual rebalancings are not replaced.
Liquidity Buffer: S&P/JPX Dividend Aristocrats Index	07/31/2017	--	Existing index constituents must have an ADVT of at least JPY 250 million for continued index inclusion.
Pay Out Ratio:	07/31/2017	Stocks must have a maximum 100% dividend payout ratio for new index constituents and a non-negative	Stocks must have a dividend payout ratio of no more than 100% and a non-negative

Change	Effective Date (After Close)	Methodology	
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S&P/JPX Dividend Aristocrats Index		dividend payout ratio for existing index constituents.	dividend payout ratio for both new and existing constituents.
Liquidity Criteria: S&P Pan Asia Dividend Aristocrats Index	01/31/2017	Stocks must have an average daily value traded (ADVT) of at least US\$ 3 million for the three-months prior to the rebalancing reference date. Current index constituents with an ADVT of at least US\$ 2.4 million remain eligible for index inclusion provided they meet the other eligibility criteria.	Stocks must have a median daily value traded (MDVT) of at least US\$ 3 million for the three-months prior to the rebalancing reference date. Current index constituents with an MDVT of at least US\$ 2.4 million remain eligible for index inclusion provided they meet the other eligibility criteria.
Payout Ratio: S&P Pan Asia Dividend Aristocrats Index	01/31/2017	The dividend payout ratio is calculated as the annual Dividend Per Share divided by the annual Earnings Per Share, using each company's most recent fiscal year as of the rebalancing reference date	The dividend payout ratio is calculated as the annual Dividend Per Share divided by the annual Earnings Per Share, using data from the last twelve months as of the rebalancing reference date
Addition of Market Capitalization Buffer: S&P Pan Asia Dividend Aristocrats Index	01/31/2017	--	Current index constituents with a market capitalization of at least US\$ 0.8 billion remain eligible for index inclusion provided they meet the other eligibility criteria.
Addition of Liquidity Buffer: S&P Pan Asia Dividend Aristocrats Index	01/31/2017	--	Current index constituents with an MDVT of at least US\$ 2.4 million remain eligible for index inclusion provided they meet the other eligibility criteria.
Addition of Dividend Growth Buffer: S&P Pan Asia Dividend Aristocrats Index	01/31/2017	--	Current index constituents that have paid constant dividends over the last two years remain eligible for index inclusion provided they meet the other eligibility criteria.
Treatment of Spin-off: S&P 500 Dividend Aristocrat Indices	09/30/2015	If the spin-off is not added to the underlying index (S&P 500), the weight of the parent company will not change. The price is adjusted to the Price of the Parent Company minus (the Price of the Spun-off Company/Share Exchange Ratio). Index shares change so that the company's weight remains the same as its weight before the spin-off.	Spin-offs are added to the index on the ex-date. If the spin-off remains in the underlying index (S&P 500), both the parent company and spin-off remain in the index until the next index rebalancing, provided that each gives an indication it will continue and/or initiate a consistent dividend paying policy. If the spin-off does not indicate it will continue and/or initiate a consistent dividend paying policy, it is removed from the index after the first day of regular way trading, with the proceeds being reinvested back into the parent.
Treatment of Spin-offs: S&P Pan Asia Dividend Aristocrats Index	09/30/2015	There was no divisor adjustment.	Based on different spin-off scenarios, there may be 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 located on our Web Site, www.spglobal.com/spdji .
Treatment of Spin-offs: S&P High Yield Dividend Aristocrats Indices	09/30/2015	If the spin-off is not added to the underlying index (S&P Composite 1500), the weight of the parent company will not change. The price is adjusted to the Price of the Parent Company minus (the Price of the Spun-off Company/Share Exchange Ratio). Index shares change so that the company's weight remains the same as its weight before the spin-off.	Spin-offs are added to the index on the ex-date. If the spin-off remains in the underlying index (S&P Composite 1500), both the parent company and spin-off remain in the index until the next index rebalancing, provided that each gives an indication it will continue and/or initiate a consistent dividend paying policy. If the spin-off does not indicate it will continue and/or initiate a consistent dividend paying policy, it is removed from the index after the first day of regular way trading.
Rebalancing Effective Date:	12/31/2014	After close of the Third Friday of rebalancing month	After close of the last business day of rebalancing month

Change	Effective Date (After Close)	Methodology	
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S&P 500 Dividend Aristocrat Indices			
Rebalancing Effective Date: S&P High Yield Dividend Aristocrats Indices	12/31/2014	After close of the Third Friday of rebalancing month	After close of the last business day of rebalancing month
Minor Rebalancing Deletions: S&P 500 Dividend Aristocrat Indices	07/22/2013	--	At the discretion of S&P Dow Jones Indices, a company may be removed at a quarterly rebalancing if S&P Dow Jones Indices determines the company has reduced its calendar year dividend amount and will no longer qualify for the index at the subsequent annual rebalancing.
Minor Rebalancing Deletions: S&P High Yield Dividend Aristocrats Indices	07/22/2013	--	At the discretion of S&P Dow Jones Indices, a company may be removed at a quarterly rebalancing if S&P Dow Jones Indices determines the company has reduced its calendar year dividend amount and will no longer qualify for the index at the subsequent annual rebalancing.
Treatment of Spin-offs: S&P 500 Dividend Aristocrat Indices	01/01/2013	Spun-off companies are not added to the index. For future reconstitution purposes, the spun-off company does not have any dividend history prior to the spin-off effective date.	Spin-offs are added to the index if the spin-off is added to the underlying index (S&P Composite 1500), provided that the company gives an indication it will continue and/or initiate a consistent dividend paying policy. If the spin-off is not added to the underlying index or does not indicate it will continue and/or initiate a consistent dividend paying policy, it is not added. The yearly dividend increase history of the parent company is assigned to both the parent and spun-off company on the spin-off effective date. To determine annual dividend payments, the dividends of the parent and spun-off companies are combined until a full annual cycle of dividend payments is available for both post-spin-off companies. Subsequent dividend comparisons are based on the annual dividend amounts of each respective company.
Treatment of Spin-offs: S&P High Yield Dividend Aristocrats Indices	01/01/2013	Spun-off companies are not added to the index. For future reconstitution purposes, the spun-off company does not have any dividend history prior to the spin-off effective date.	Spin-offs are added to the index if the spin-off is added to the underlying index (S&P Composite 1500), provided that the company gives an indication it will continue and/or initiate a consistent dividend paying policy. If the spin-off is not added to the underlying index or does not indicate it will continue and/or initiate a consistent dividend paying policy, it is not added. The yearly dividend increase history of the parent company is assigned to both the parent and spun-off company on the spin-off effective date. To determine annual dividend payments, the dividends of the parent and spun-off companies are combined until a full annual cycle of dividend payments is available for both post-spin-off companies. Subsequent dividend comparisons are based on the annual dividend amounts of each respective company.

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Rebalancing Effective Months: S&P 500 Dividend Aristocrat Indices	07/02/2012	The indices rebalance March, June, September, December	The indices rebalance in January, April, July, October.
Rebalancing Effective Months: S&P High Yield Dividend Aristocrats Indices	07/02/2012	March, June, September, December	January, April, July, October
Reconstitution Effective Month: S&P High Yield Dividend Aristocrats Indices	07/02/2012	December	January
Rebalancing Effective Date: S&P High Yield Dividend Aristocrats Indices	07/02/2012	Close of the Fifth Business Day	Close of the Third Friday
Years of Dividend Increases to Qualify: S&P High Yield Dividend Aristocrats Indices	07/02/2012	25	20
Number of Constituents at Rebalancing: S&P High Yield Dividend Aristocrats Indices	07/02/2012	60	All Qualifying Constituents
Market Value Criteria: S&P High Yield Dividend Aristocrats Indices	07/02/2012	Float Market Cap > US \$500 Million	Float Market Cap > US \$2 Billion
Constituent Capping: S&P High Yield Dividend Aristocrats Indices	07/02/2012	The basket liquidity maximum weight for each company is determined by dividing the three-month ADVT by US\$ 1 Billion.	The basket liquidity maximum weight for each company is determined by dividing the three-month ADVT by US\$ 2 Billion.
Rebalancing Index Shares: S&P High Yield Dividend Aristocrats Indices	07/02/2012	Index shares are calculated based on the close prices as of the month end date prior to the rebalancing month.	Index shares are calculated based on the close prices as of the second Friday of the rebalancing month.
Dividend Payment Types:	12/01/2011	All payment types considered.	For index eligibility purposes, only regular dividend payments will be considered when determining the calendar year total dividend

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S&P High Yield Dividend Aristocrats Indices			payments of a company. Special cash dividends will not be considered for eligibility purposes on a historical and on-going basis when determining the S&P High Yield Dividend Aristocrat Index universe.
Number of Index Constituents at Rebalancing: S&P High Yield Dividend Aristocrats Indices	12/01/2010	50	60
Market Value Criteria: S&P High Yield Dividend Aristocrats Indices	12/01/2010	Market Cap > US \$500 Million	Float Market Cap > US \$500 Million
Universe: S&P High Yield Dividend Aristocrats Indices	12/01/2010	<ol style="list-style-type: none"> 1) Universe is reviewed annually in December. 2) Must be a member of the S&P Composite 1500. 3) Minimum universe size is 75 stocks with 25 years of increasing dividend payments. <p>If the December review produces a list of fewer than 75 stocks in the qualifying universe, then S&P Composite 1500 constituents that have increased dividends every year for 20 years shall supplement the universe.</p>	<ol style="list-style-type: none"> 1) Universe is reviewed annually in December. 2) Must be a member of the S&P Composite 1500. 3) Minimum universe size is 80 stocks with 25 years of increasing dividend payments. <p>If the December review produces a universe of less than 80 qualifying stocks, the S&P Composite 1500 constituents with the longest period of consecutive increasing dividend payments, with preference based on indicated dividend yield, are added until there are 80 eligible companies.</p>
Liquidity Criteria: S&P High Yield Dividend Aristocrats Indices	12/01/2010	Twelve-month average trading volume greater than 1,500,000 shares.	Three-month ADVT above US\$ 5 million.
Major Rebalancing (December): S&P High Yield Dividend Aristocrats Indices	12/01/2010	Top 50 yielding companies in the universe that meet all eligibility requirements are selected as the index members.	Top 60 yielding companies in the universe that meet all eligibility requirements are selected as the index members.
Minor Rebalancings (March, June, September): S&P High Yield Dividend Aristocrats Indices	12/01/2010	Index constituents that rank lower than 60 based on indicated yield retain membership. If the remaining index members do not add up to 50 then qualifying stocks from the universe are added in order of decreasing dividend yield until the number of constituents reaches 50.	Index constituents that rank lower than 70 based on indicated yield retain membership. If the remaining index members do not add up to 60 then qualifying stocks from the universe are added in order of decreasing dividend yield until the number of constituents reaches 60.
Capping: S&P High Yield Dividend Aristocrats Indices	12/01/2010	<ol style="list-style-type: none"> 1) Stocks are weighted according to their indicated yield. 2) No single stock will have a weight in the index of more than 4%. 3) No single stock will have its weight in the index greater than 5% of the stock's market cap in billions. <p>If either of these criteria is violated, the indicated yield used to evaluate the stock's weight is reduced by a fourth.</p>	<ol style="list-style-type: none"> 1) Stocks are weighted according to their indicated yield. 2) No single stock will have a weight in the index of more than 4%. 3) A basket liquidity maximum weight (BL) for each company is determined by dividing the US\$ three-month ADVT by the basket liquidity criteria (US\$ 1 billion). <p>If any company has a weight greater than its BL maximum weight, that company will have its weight reduced to its BL maximum weight.</p>

Change	Effective Date (After Close)	Previous	Methodology Updated
Rebalancing Index Shares: S&P High Yield Dividend Aristocrats Indices	12/01/2010	Index shares are calculated based on the reference weights and close prices as of the rebalancing date.	Index shares are calculated based on the close prices and reference weights as of the reference date (month end prior to rebalancing).

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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