

S&P Euro and UK High Yield Dividend Aristocrats Index Consultation Results

LONDON, APRIL 23, 2017: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on potential changes to the S&P Euro and UK High Yield Dividend Aristocrats Indices.

S&P DJI will reduce the dividend payout history requirement as well as increase the constituent count for the S&P UK High Yield Dividend Aristocrats Index. In addition, S&P DJI will establish a monthly review for dividend omissions for both the S&P Euro and UK High Yield Dividend Aristocrats Indices. The following table summarizes the changes.

Impacted Indices	Change	Methodology Previous	Updated
S&P UK High Yield Dividend Aristocrats Index	Dividend Payout History and Constituent Count	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.
S&P Euro and UK High Yield Dividend Aristocrats Indices	Review of Dividend Omissions	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.

These changes will become effective prior to the market open on Monday, June 18, 2018, in conjunction with the next annual index reconstitution.

For more information about S&P Dow Jones Indices, please visit www.spdji.com

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