

## S&P Dow Jones Indices Consultation on Dividend Omission Treatment Results

**NEW YORK, JULY 27, 2018:** S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on potential changes to certain S&P and Dow Jones Dividend Indices.

In order to align the treatment of dividend omissions across S&P DJI’s dividend indices, S&P DJI will establish a monthly review of constituents of certain indices for dividend omissions.

If S&P DJI 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.<sup>1</sup> The determination of qualifying for the index at the subsequent reconstitution would be at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction will be based on information publicly announced by the company as of five business days prior to month-end.

The monthly review detailed above will be applied to the following indices:

S&P DJI Dividend Indices Establishing a Monthly Review for Dividend Omissions	
S&P/JPX Dividend Aristocrats Index	S&P China A Share Dividend Opportunities Index
S&P 500 Dividend Aristocrats Index	S&P Emerging Markets Dividend Opportunities Index
S&P Dividend Aristocrats Brasil Index	S&P Ethical Pan Asia Select Dividend Opportunities Index
S&P Europe 350 Dividend Aristocrats Index	S&P Europe Dividend Opportunities Index
S&P Global Dividend Aristocrats Index	S&P Global Dividend Opportunities Index
S&P High Yield Dividend Aristocrats Index	S&P International Dividend Opportunities Index
S&P MidCap 400 Dividend Aristocrats Index	S&P Korea Dividend Opportunities
S&P Pan Asia Dividend Aristocrats Index	S&P/ASX Dividend Opportunities Index
S&P South Africa Dividend Aristocrats Index	S&P Brazil Dividend Opportunities Index
S&P/TSX Canadian Dividend Aristocrats Index	S&P Brazil Dividend Opportunities SmallMidCap Index
S&P/TSX High Income Energy Index	S&P/ASX Franked Dividend Index
S&P/TSX Composite Dividend Index	S&P 900 10 year Dividend Growth Index
S&P/TSX Composite High Dividend Index	S&P/TSX Capped REIT Income Index

The monthly review detailed above will not be applied to the S&P 500 Dividend and Free Cash Flow Yield Index and S&P Emerging Markets Dividend and Free Cash Flow Yield Index.

These changes, where applicable, will become effective prior to the market open on Wednesday, August 1, 2018.

Please note that the methodologies of impacted indices are being updated to reflect this change.

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

<sup>1</sup> The index composition reconstitution schedule is detailed in each index’s methodology available at [www.spdji.com](http://www.spdji.com).

## ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has become home to over 1,000,000 indices across the spectrum of asset classes that have helped define the way investors measure and trade the markets.

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