

S&P 500 Dividend Aristocrats *Methodology*

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Introduction

Index Objective and Highlights

The S&P 500 Dividend Aristocrats measures equal-weighted performance of companies within the S&P 500 that have followed a policy of consistently increasing dividends every year for at least 25 years. Constituent weights are reset every quarter, with the qualifying universe reviewed once a year in January.

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

Supporting Documents

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

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

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

Eligibility Criteria

Index Eligibility

To qualify for membership in the index, at each annual reconstitution a stock must satisfy the following criteria:

1. Be a member of the S&P 500.
2. Have increased total dividend per share amount every year for at least 25 consecutive years.
3. Have a minimum float-adjusted market capitalization (FMC) of at least US\$ 3 billion as of the rebalancing reference date.
4. Have an average daily value traded (ADVT) of at least US\$ 5 million for the three-months prior to the rebalancing reference date.

Calendar years and ex-dates are used for the dividend analysis, with the data being reviewed every January. 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.

A dividend initiation or re-initiation does not count as a dividend increase. The initiation 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.

S&P Dow Jones Indices only considers cash dividend payments declared as regular by the paying company for index eligibility and selection purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered. Gross cash dividend amounts, before any withholding tax, are used.

For spin-offs occurring after January 1, 2013, 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.

Stock Diversification Criteria. At each annual reconstitution, the minimum number of constituent stocks is 40.

As part of the annual reconstitution, if the number of constituent stocks is fewer than 40, the following steps are taken:

- The S&P 500 constituent stocks with history of increased dividends of more than 20 consecutive years, also satisfying the criteria on market capitalization and liquidity above, are added in decreasing order of dividend yield until the Stock Diversification Criteria is satisfied.
- If the Stock Diversification Criteria is still not satisfied, the remaining constituents of the S&P 500 satisfying the criteria on market capitalization and liquidity are added in decreasing order of dividend yield until the Stock Diversification Criteria is satisfied. 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. Members of the S&P 500 that have reduced dividends in the 12 months preceding the reference date, as determined by S&P Dow Jones Indices, are not considered for inclusion.

Sector Diversification Criteria. Constituent stocks are classified according to the Global Industry Classification Standard (GICS®). At each annual reconstitution, such classification should not result in constituent stocks in a particular GICS sector accounting for more than a 30% weight in the index.

As part of the annual reconstitution, if the Sector Diversification Criteria is not satisfied following the selection of constituent stocks as detailed above, the following additional steps are taken:

- The S&P 500 constituent stocks with history of increased dividends of more than 20 consecutive years, also satisfying the primary criteria on market capitalization and liquidity above, are added in decreasing order of dividend yield until the Sector Diversification Criteria is satisfied.
- If the Sector Diversification Criteria is still not satisfied, the remaining constituents of the S&P 500 from alternative sectors satisfying the criteria on market capitalization and liquidity are added in decreasing order of dividend yield until the Sector Diversification Criteria is satisfied. Members of the S&P 500 that have reduced dividends in the 12 months preceding the reference date, as determined by S&P Dow Jones Indices, are not considered for inclusion.

Index Construction

Approaches

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

Constituent Selection

The selection of index constituents is done as follows:

1. All constituents of the S&P 500 comprise the initial selection universe.
2. All companies within the selection universe that meet the *Eligibility Criteria* form the index.
3. If the number of constituent companies chosen in Step 2 is fewer than 40, then the remaining S&P 500 constituents are classified 1) according to the length of their dividend growth history in years and 2) according to their dividend yield. Stocks with history of increased dividends of more than 20 consecutive years, also satisfying the primary criteria on market capitalization and liquidity above, are added in decreasing order of dividend yield until the index contains 40 constituents.
4. If the number of constituent companies chosen after Step 3 is still fewer than 40, the remaining constituents of the S&P 500 satisfying the criteria on market capitalization and liquidity are added in decreasing order of dividend yield until the Stock Diversification Criteria is satisfied.
5. If the weight of any particular GICS sector after Steps 2-4 exceeds 30%, then the remaining S&P 500 constituents are classified 1) according to the length of their dividend growth history in years and 2) according to their dividend yield. Stocks with history of increased dividends of more than 20 consecutive years, also satisfying the primary criteria on market capitalization and liquidity above, are added in decreasing order of dividend yield until no GICS sector accounts for more than a 30% index weight.
6. If the weight of any particular GICS sector after Step 5 is still exceeds 30%, the remaining constituents of the S&P 500 satisfying the criteria on market capitalization and liquidity are added in decreasing order of dividend yield until the Sector Diversification Criteria is satisfied.

Constituent Weightings

Constituents are equally weighted within the index at each quarterly rebalancing. In addition, as part of the annual reconstitution, each GICS sector cannot exceed 30% of the index's weight.

Multiple Share Classes

Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Index Calculations

The index is equally-weighted and is 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.

Index Maintenance

Rebalancing

Annual Reconstitution. The index's constituent membership is reviewed once a year, with changes effective after the close of the last business day of January. The reference date for such additions and deletions is after the close of the last business day of December.

Quarterly Re-weighting. Index constituents are re-weighted to equal weight quarterly, effective after the close of the last business day of January, April, July and October. The reference date for such re-weightings is five business days prior to the last business day of the re-weighting month.

Additions. No additions are made to the index between annual reconstitutions, except for qualifying spin-offs as detailed below.

Deletions. Constituents deleted from the S&P 500 are removed from the index simultaneously.

Monthly Dividend Review

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.

Currency, Currency Hedged, and Risk Control Indices

The index is calculated in U.S. dollars.

Currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at index_services@spglobal.com.

For more information on currency, currency hedged, and risk control indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Adjustments

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
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.	No
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Index shares change so that the company's weight remains the same as its weight before the rights offering.	No
Stock Split	Index shares are multiplied by and price is divided by the split factor.	No
Share Issuance or Share Repurchase	None. Actual shares outstanding of the company play no role in the daily index calculation.	No
Special Dividends	The price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Delisting, acquisition or any other corporate action resulting in the deletion of the stock from the underlying index.	The stock is dropped from the index. This causes the weights of the rest of the stocks in the index to change proportionately.	Yes

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

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.

Base Date and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Dividend Aristocrats	05/02/2005	12/31/1989	12/31/1989	100

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 document.

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

Index Governance

Index Committee

The Americas Thematic and Strategy Index Committee maintains the index. At each meeting, the Index Committee reviews 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 document.

Index Policy

Announcements

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

All methodology changes are posted to the S&P Dow Jones Indices' Web site and announced via email to all clients. The latest available version is posted on the Web site at www.spdji.com.

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

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

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

Holiday Schedule

The index is calculated all business days of the year when the U.S. equity market is open.

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

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

Contact Information

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

Index Dissemination

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

Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Index	Return Type	Bloomberg	Reuters
S&P 500 Dividend Aristocrats	Price Return	SPDAUDP	.SPDAUDP
	Total Return	SPDAUDT	.SPDAUDT
	Net Total Return	SPDAUDN	.SPDAUDN

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Appendix

Methodology Changes

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Dividend Review	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.	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.
Treatment of Spin-offs	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.
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
Minor Rebalancing Deletions	07/22/2013	None	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.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Treatment of Spin-offs	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.	<p>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.</p> <p>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.</p>
Rebalancing Effective Months	07/02/2012	March, June, September, December	January, April, July, October
Reconstitution Effective Month	07/02/2012	December	January
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 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.

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