

## S&P UK and Euro High Yield Dividend Aristocrats Indices Consultation on the Treatment of Monthly Dividend Review Replacements – Results

**AMSTERDAM, FEBRUARY 17, 2022:** S&P Dow Jones Indices (“S&P DJI”) has conducted a [consultation](#) with market participants on potential changes to the S&P UK and Euro High Yield Dividend Aristocrats Indices.

In order to reduce the residual trading required around the Monthly Dividend Review (“MDR”) replacements as a result of the current approach where the replacement company is added at the same weight of the company being removed, S&P DJI is modifying the current MDR replacement treatment. The table below summarizes the change.

Methodology	MDR Replacement Treatment
Previous	Any company removed from the indices as part of the MDR 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.
Updated	Any company removed from the indices as part of the MDR 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 MDR removal and set using close prices from the day prior to the announcement of the respective MDR changes.

S&P DJI will implement the previously described change in conjunction with the February MDR (if applicable), which takes effect prior to the open on Tuesday, March 1, 2022. Any applicable MDR changes for February will be announced to clients in end-of-day corporate events (\*.SDE) files beginning on Tuesday, February 22, 2022.

Please note that the S&P UK / Euro High Yield Dividend Aristocrats Methodology on S&P DJI’s website is being updated to reflect the change.

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

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