S&P Dividend Aristocrats Indices Consultation

NEW YORK, AUGUST 28, 2026: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants regarding proposed changes to certain S&P Dividend Aristocrat Indices, which are part of the S&P Dividend Aristocrats Indices Methodology. The proposals introduce an enhanced forward-looking assessment by incorporating dividend forecasts into the dividend growth screening, selection, and weighting criteria. Additional proposed changes aim to strengthen dividend sustainability and improve alignment of methodologies across regions. Details of the proposals are provided below.

IMPACTED INDICES

Index Name	Index Code
S&P Global Dividend Aristocrats Quality Income	SPGDASUP SPGDASUT SPGDASUN
S&P Emerging Plus High Yield Dividend Aristocrats	SPEMDA SPEMDATR SPEMDANR
S&P Euro High Yield Dividend Aristocrats Index	SPEUHDA SPEUHDAT SPEUHDAN
S&P UK High Yield Dividend Aristocrats Index	SPUKHDA SPUKHDAT SPUKHDAN
S&P Pan Asia Dividend Aristocrats Index	SPDGPAUP SPDGPAUT SPDGPAUN

If the proposed changes are adopted, the impacted indices would undergo name changes as detailed in the tables below.

PROPOSED CHANGES

S&P Global Dividend Aristocrats Quality Income Index

Proposed Changes	Current	Proposed
Forecast Dividend Growth Screen	--	One year stable or increasing forecast dividend
Constituent Selection	Select 100 stocks with the highest indicated dividend yield	Select **200** stocks with the highest **forecast** dividend yield
Maximum Yield Criteria	10% maximum indicated annual dividend (IAD) yield	10% maximum **12M Forecast Dividend Yield**
Weighting Scheme	IAD Yield	12M Forecast Dividend Yield
Name Change	S&P Global Dividend Aristocrats Quality Income Index	S&P Global Dividend Aristocrats Forecast Index

S&P Euro High Yield Dividend Aristocrats Index

Proposed Changes	Current	Proposed
Historical Dividend Growth Screen	10 consecutive years of stable or increasing dividends	**Seven** consecutive years of stable or increasing dividends
Forecast Dividend Growth Screen	--	One year stable or increasing forecast dividend
ROE Screen	--	Must have a positive trailing 12-month ROE
Cash Flow from Operations Screen	--	Must have positive trailing 12-month cash flow from operations, except for those classified within the Financials GICS Sector (40) which are exempt from this requirement.
Constituent Selection Metric	IAD Yield	12M Forecast Dividend Yield
Maximum Yield Criteria	10% maximum IAD Yield	10% maximum **12M Forecast Dividend Yield**
Weighting Scheme	IAD Yield	12M Forecast Dividend Yield
Name Change	S&P Euro High Yield Dividend Aristocrats Index	S&P Euro Dividend Aristocrats Forecast Index

S&P UK High Yield Dividend Aristocrats Index

Proposed Changes	Current	Proposed
Historical Dividend Growth Screen	Seven consecutive years of stable or increasing dividends	**Five** consecutive years of stable or increasing dividends
Forecast Dividend Growth Screen	--	One year stable or increasing forecast dividend
ROE Screen	--	Must have a positive trailing 12-month ROE
Cash Flow from Operations Screen	--	Must have positive trailing 12-month cash flow from operations, except for those classified within the Financials GICS Sector (40) which are exempt from this requirement.
Constituent Selection Metric	IAD Yield	12M Forecast Dividend Yield
Maximum Yield Criteria	10% maximum IAD Yield	10% maximum **12M Forecast Dividend Yield**
Weighting Scheme	IAD Yield	12M Forecast Dividend Yield
Name Change	S&P UK High Yield Dividend Aristocrats Index	S&P UK Dividend Aristocrats Forecast Index

S&P Pan Asia Dividend Aristocrats Index

Proposed Changes	Current	Proposed
Historical Dividend Growth Screen	Seven consecutive years of stable or increasing dividends	**Five** consecutive years of stable or increasing dividends
Forecast Dividend Growth Screen	--	One year stable or increasing forecast dividend
ROE Screen	--	Must have a positive trailing 12-month ROE
Cash Flow from Operations Screen	--	Must have positive trailing 12-month cash flow from operations, except for those classified within the Financials GICS Sector (40) which are exempt from this requirement.
Constituent Selection Metric	IAD Yield	12M Forecast Dividend Yield
Maximum Yield Criteria	10% maximum IAD Yield	10% maximum **12M Forecast Dividend Yield**
Weighting Scheme	IAD Yield	12M Forecast Dividend Yield
Name Change	S&P Pan Asia Dividend Aristocrats Index	S&P Pan Asia Dividend Aristocrats Forecast Index

S&P Emerging Plus High Yield Dividend Aristocrats Index

Proposal	Current	Proposed
Historical Dividend Growth Screen	Five consecutive years of stable or increasing dividends	**Four** consecutive years of stable or increasing dividends
Forecast Dividend Growth Screen	--	One year stable or increasing forecast dividend
ROE Screen	--	Must have a positive trailing 12-month ROE
Cash Flow from Operations Screen	--	Must have positive trailing 12-month cash flow from operations, except for those classified within the Financials GICS Sector (40) which are exempt from this requirement.
Constituent Selection Metric	IAD Yield	12M Forecast Dividend Yield
Maximum Yield Criteria	10% maximum IAD Yield	10% maximum **12M Forecast Dividend Yield**
Weighting Scheme	IAD Yield	12M Forecast Dividend Yield
Name Change	S&P Emerging Plus High Yield Dividend Aristocrats Index	S&P Emerging Plus Dividend Aristocrats Forecast Index

DIVIDEND FORECASTING

A key proposed change to the methodology is the integration of dividend forecasts into the screening, selection, and weighting processes. These forecasts are produced by the S&P Dividend Forecasting team within the S&P Global Market Intelligence division. The team forecasts the size and timing of dividend payments for more than 41,000 stocks globally, leveraging the expertise of 40 equity analysts based in seven locations worldwide. For additional information about the S&P Global Market Intelligence Dividend Forecasting, please refer to this *link*.

IMPACT ANALYSIS

An impact analysis of the proposed changes to the S&P Dividend Aristocrats Indices is available *here*.

Additional data and analysis may be made available in the Client Resource Center *www.spglobal.com/spdji/en/client-services/*, which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

IMPLEMENTATION TIMING

S&P DJI proposes implementing the previously described methodology changes, if adopted, in conjunction with the next rebalancing. For the S&P Global Dividend Aristocrats Quality Income Index, the S&P Emerging Plus High Yield Dividend Aristocrats Index, and the S&P Pan Asia Dividend Aristocrats this will take effect prior to the market open on **Monday, February 1, 2027**. If adopted, the changes will first be visible to clients in pro-forma files beginning on **Friday, January 22, 2027**. For the S&P Euro High Yield Dividend Aristocrats and the S&P UK High Yield Dividend Aristocrats Indices this will take effect prior to the market open on **Monday, June 21, 2027**. If adopted, the changes will first be visible to clients in pro-forma files beginning on **Friday, June 11, 2027**.

CONSULTATION

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with the proposed changes to the S&P Global Dividend Aristocrats Quality Income Index?**
2. **Do you agree with the proposed changes to the S&P Euro High Yield Dividend Aristocrats Index?**
3. **Do you agree with the proposed changes to the S&P UK High Yield Dividend Aristocrats Index?**
4. **Do you agree with the proposed changes to the S&P Pan Asia Dividend Aristocrats Index?**
5. **Do you agree with the proposed changes to the S&P Emerging Plus High Yield Dividend Aristocrats Index?**
6. **If any of the proposed changes are adopted, do you agree with the proposed implementation date?**
7. **Do you have any other comments or feedback regarding the proposed changes outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **Friday, September 25**, **2026**, as S&P DJI does not accept responses post the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available *here*.

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

Thank you for taking the time to complete this survey.

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

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® and the Dow Jones Industrial Average®. 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 been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit *www.spglobal.com/spdji*.

FOR MORE INFORMATION:

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