S&P Dow Jones Indices
A Division of S&P Global

S&P Dividend Drivers Indices
Methodology

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Introduction

Index Objective and Highlights

The S&P Dividend Drivers Indices measure the performance of high-dividend-paying stocks exhibiting consistent historical and forecasted dividend growth, as well as strong fundamentals, selected from an underlying index, excluding companies classified as REITs (GICS: 6010 and 402040) by the Global Industry Classification Standard (GICS) Methodology. Eligible companies are assessed based on three key criteria: Five-Year Historical Dividend Growth, Forecasted Dividend Yield, and Five-Year Average Return on Invested Capital (ROIC). Index constituents are forecasted dividend yield weighted, subject to constraints.

Index Family

The index family includes:

S&P 500 Dividend Drivers Index. The index measures the performance of 50 high-dividend-paying stocks, excluding companies classified as REITs (GICS: 6010 and 402040), from the S&P 500 (the underlying index) that have increased dividends for 10 consecutive years and are forecast to increase dividends in the upcoming year. Qualifying companies are assessed based on three key criteria: Five-Year Historical Dividend Growth, Forecasted Dividend Yield, and Five-Year Average ROIC. Index constituents are forecasted dividend yield weighted, subject to constraints.

Data Source

Dividend Forecasting Dataset. S&P Global Market Intelligence is the data source for the dividend forecasting dataset.

For more information, please refer here.

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' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

This methodology was created by S&P Dow Jones Indices (S&P DJI) 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 DJI so that the index continues to achieve its objective.

Eligibility Criteria and Index Construction

S&P 500 Dividend Drivers Index

Index Universe. At each reconstitution, except for stocks classified as REITs (Code: 6010 and 402040), the index universe is all constituents of the underlying index.

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

Index Eligibility

As of the rebalancing reference date, stocks in the index universe must satisfy the following criteria to be eligible for index inclusion:

- **Historical Dividend per Share Growth:** have increased total dividend per share amount every calendar year for at least 10 consecutive calendar years. A calendar year is the 12-month period ending the close of the last business day of December.
- **Forecasted Dividend per Share Growth:** have forecasted 12 months dividend per share greater than the most recent trailing 12 months dividend per share. Both the forecasted next 12 months dividend and trailing 12 months dividend data are from the Dividend Forecasting Dataset as of the rebalancing reference date.
- **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 Methodology.

Dividend Payment Types

Calendar years, rather than company fiscal years, and ex-dates are used for the historical dividend analysis. In situations where a dividend payment, or payments, deviates from the company's standard dividend payment cycle, S&P DJI will, at its discretion, allocate payments to the appropriate year in order to take a full cycle into account.

S&P DJI only considers cash dividend payments declared as regular by the paying company for index eligibility, selection, and weighting purposes. Cash dividend payments declared as special by the paying company, including recurring special cash dividends, are not considered. For both eligibility and weighting purposes, annualized cash dividend amounts, before withholding tax, are used.

For index eligibility, selection, and weighting purposes, S&P DJI only considers the fixed portion of the dividend distribution by U.S. companies with fixed plus variable dividend policies. A dividend initiation or re-initiation does not count as a dividend increase. The initial 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.

Dividend Forecast Dataset

S&P Global Market Intelligence provides the Dividend Forecast Dataset, with data fields Last Twelve Months (LTM), Forward Twelve Months (FTM), and announcement dates, which are used for index eligibility, constituent selection, and weighting purposes. In situations where a dividend payment, or payments, deviates from the company's standard dividend payment cycle, S&P Global Market

Intelligence will, at its discretion, allocate payments to the appropriate year to take a full cycle into account.

Constituent Selection

At each reconstitution, the index selects 50 constituents with the highest composite score from the eligible stocks in the index universe, subject to a constraint capping each GICS Sector at 15 stocks. The composite score is based on the average of three individual ranks of fundamentals-based characteristics: Five-Year Historical Dividend Growth, Forecasted Dividend Yield, and Five-Year Average Return on Invested Capital, calculated as follows:

Five-year Historical Dividend Growth Rate. Five-year dividend growth rate is the most recent calendar year DPS minus the calendar year DPS from five years ago divided by the calendar year DPS from five years ago. A calendar year is the 12-month period ending the close of the last business day of December.

$$DPS\ Growth = \frac{DPS_t - DPS_{t-5}}{DPS_{t-5}}$$

Forecasted Dividend Yield. Forecasted dividend yield is the forecasted dividend per share over the next 12 months divided by the stock price as of the rebalancing reference date.

Five-Year Average Return on Invested Capital (ROIC). ROIC is calculated as a company's net income divided by the sum of its total debt and equity.

$$ROIC = \frac{Net\ Income}{(Total\ Debt_t + Total\ Equity_t + Total\ Debt_{t-1} + Total\ Equity_{t-1})/2}$$

The indices calculate an average ROIC over the past five years for use in index calculations. The reference date for the ROIC calculation is five weeks prior to the rebalancing effective date.

ROIC is not calculated for a subset of GICS Financials codes. The composite scores for the subset are based on only two metrics out of the three fundamentals-based characteristics: Five-year Historical Dividend Growth and Forecasted Dividend Yield.

The following GICS do not calculate ROIC:

- Banks (Code: 4010)
- Insurance (Code: 4030)
- Specialized Finance (Code: 40201040)
- Asset Management & Custody Banks (Code: 40203010)
- Investment Banking & Brokerage (Code: 40203020)

When two companies share the same composite score,

- If one of the companies is a current constituent, the index selects the current constituent for index inclusion.
- If both or neither of the companies are a current constituent, the index selects the company with the higher forecasted dividend yield for index inclusion.

Constituent Weightings

At each reconstitution and quarterly reweight, constituents are Forecasted Dividend Yield weighted, according to the following constraints:

- Using data as of the rebalancing reference date, weight each stock by Forecast Dividend Yield. If a stock's Forecast Dividend Yield exceeds 10%, cap that stock's Forecast Dividend Yield at 10%.

- If any GICS Sector Weight exceeds 30%, cap that GICS Sector's weight at 30%.
- Floor single stock weights at 0.05% and cap single stock weights at 4.5%.

S&P DJI utilizes an optimization program to satisfy the capping rules. The stated objective for the optimization is to minimize the difference between the pre-capped weights of the stocks in the index and the final capped weights. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by uncapped weight for each stock.

Index Maintenance

Index Calculations

The index calculates by means of the divisor methodology used for all S&P Dow Jones equity indices.

For more information on the index calculation methodology, please refer to the Capped Market Capitalization Weighted Indices section of the S&P Dow Jones Indices' Index Mathematics Methodology.

Reconstitution

The index reconstitutes annually, effective after the close of business on the last business day of April, using a rebalancing reference date as of after the close of business on the last business day of March, except for the ROIC data, which uses a reference date of five weeks prior to the rebalancing effective date. Since index shares are assigned based on prices prior to the rebalancing effective date, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Reweights

In addition to the annual reconstitution, the index reweights quarterly, effective as of the last business day in January, July, and October, using reference dates as of the close of the last business day of the prior month.

Additions and Deletions

Additions. Except for spin-offs, no additions are made to the indices between reconstitutions.

Spin-Offs. The spin-off is added to the index at a zero price after the market close of the day before the ex-date (with no divisor adjustment) and removed from the index after the close of the first day of regular way trading (with a divisor adjustment).

Deletions. Index constituents removed from the index universe are removed from the index simultaneously.

GICS Reclassifications. Constituents' GICS classifications are reviewed quarterly, with any deletions due to GICS changes held in the index until the subsequent reconstitution or reweighting.

Forecast Dividend Yield. Index constituents may be removed during quarterly updates if a constituent's forecast dividend yield is updated to 0.

Monthly Dividend Review

Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach A in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Corporate Actions

For information on corporate actions, please refer to the Non-Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the *S&P DJI Methodology & Regulatory Status Database*.

For information on various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji/.

Base Date and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Dividend Drivers Index	06/15/2026	04/30/2010	04/30/2010	1000

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 Methodology.

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

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Committee meets regularly. At each meeting, the Index Committee may review 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 Methodology.

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 to all clients.

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

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, corresponding weights, and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

The indices calculate daily, throughout the calendar year. The only days the indices are not calculated or files are not distributed are on days when all exchanges where the indices' constituents are listed are officially closed.

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

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 Methodology.

Recalculation Policy

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

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, *www.spglobal.com/spdji/*.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the *S&P DJI Methodology & Regulatory Status Database* for a complete list of indices covered by this document.

Index	Return Type	BBG	RIC
S&P 500 Dividend Drivers Index (USD)	Price Return	SPXDDIUP	.SPXDDIUP
	Total Return	SPXDDIUT	.SPXDDIUT
	Net Total Return	SPXDDIUN	.SPXDDIUN

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Index Alert

Comprehensive index data is available through S&P Dow Jones Indices' fee-based service, SPICE, at www.spice-indices.com.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates ("S&P DJI") defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

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S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

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ESG scores, ratings, and other data may be reported (meaning that the data is provided as disclosed by companies, or an asset, or as made publicly available), modelled (meaning that the data is derived using a proprietary modelling process with only proxies used in the creation of the data), or reported and modelled (meaning that the data is either a mix of reported and modelled data or is derived from the vendor using reported data /information in a proprietary scoring or determination process).

ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

Where an index uses ESG scores, ratings or other data supplied directly or indirectly by third parties, S&P DJI does not accept responsibility for the accuracy of completeness of such ESG scores, ratings, or data. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine 'ESG', ‘sustainable’, ‘good governance’, ‘no adverse environmental, social and/or other impacts’, or other equivalently labelled objectives. In the absence of well-defined market standards and due to the existence of multitude approaches, the exercise of judgment is necessary. Accordingly, different persons may classify the same investment, product and/or strategy differently regarding ‘ESG’, ‘sustainable’, ‘good governance’, ‘no adverse environmental, social and/or other impacts’, or other equivalently labelled objectives. Furthermore, the legal and/or market position on what constitutes an ‘ESG’, ‘sustainable’, ‘good governance’, ‘no adverse environmental, social and/or other impacts’, or other equivalently labelled objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.