

**S&P UK / Euro High Yield
Dividend Aristocrats
*Methodology***

September 2021

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Introduction

Index Objective and Family

S&P UK High Yield Dividend Aristocrats. The index measures the performance of the highest dividend yielding UK companies within the S&P United Kingdom BMI that have followed a managed-dividends policy of increasing or stable dividends for at least seven consecutive years. Constituents are indicated annual dividend yield weighted, subject to a single constituent weight cap of 5% and a single S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Sector weight cap of 30% cap.

S&P Euro High Yield Dividend Aristocrats. The index measures the performance of the highest dividend yielding companies within the S&P Europe BMI (the index universe) domiciled in the Eurozone¹ that have followed a managed-dividends policy of increasing or stable dividends for at least ten consecutive years. Constituents are indicated annual dividend yield weighted, subject to a single constituent weight cap of 5% or five times the constituent's liquidity weight and a 30% weight cap on each single country and GICS Sector.

For information on the S&P United Kingdom BMI and S&P Europe BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available 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.

¹ The Eurozone is defined as all the countries that use the euro as their national currency.

Eligibility Criteria

Index Eligibility

To qualify for membership in the S&P UK High Yield Dividend Aristocrats or S&P Euro High Yield Dividend Aristocrats, a stock must satisfy the following criteria during the index rebalancing:

1. For the **S&P UK High Yield Dividend Aristocrats**, a company must be a constituent of the S&P United Kingdom BMI and trade on the London Stock Exchange in British pounds. For the **S&P Euro High Yield Dividend Aristocrats**, a company must be a member of the S&P Europe BMI, have a Eurozone country classification, and trade in euros.
2. Have increased dividends or maintained stable dividends every year for at least seven consecutive years for the **S&P UK High Yield Dividend Aristocrats** and for at least 10 consecutive years for the **S&P Euro High Yield Dividend Aristocrats**. Calendar years and ex-dates are used for the dividend analysis, with the calendar year ending on the last business day in May.
3. A maximum 100% dividend payout ratio for new index constituents and non-negative dividend payout ratio for all index constituents. A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative.
4. A maximum 10% indicated dividend yield as of the rebalancing reference date.
5. Have a float-adjusted market capitalization (FMC) of at least US\$ 1 billion (US\$ 800 million for current constituents) as of the rebalancing reference date.
6. Have a median daily value traded (MDVT) of at least US\$ 5 million (US\$ 4 million for current constituents) for the three-months prior to the rebalancing reference date.

New index constituents are added on the third Friday of June based on a review of the dividend payments of all S&P Europe BMI constituents. The dividend payout ratio is calculated as the annual Dividend Per Share divided by the annual Earnings Per Share, using data from each company's most recent fiscal year as of the rebalancing reference date (the last business day of May). All dividend criteria are based on regular cash dividends as determined by S&P Dow Jones Indices.

Stability Criteria

Dividend Growth. LTM (Last Twelve Months) and ex-dates are used for the dividend analysis, with the data being reviewed at every rebalancing. 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 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 Payment Types. S&P Dow Jones Indices 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. Dividend amounts are before application of withholding taxes.

S&P Dow Jones Indices only considers Basic EPS, excluding/before Extraordinary Items for index eligibility and selection purposes. EPS data is based on LTM, which is the sum of the last four quarters. If quarterly financial data is not provided, the LTM EPS of the company is evaluated from its latest semi-annual or annual report.

Multiple Share Classes and Dual Listed Companies

Each company is represented once by the listing with the highest dividend yield. In the event multiple lines meet the eligibility criteria and have similar dividend yields, the Designated Listing is selected. For more information regarding the treatment of multiple share classes, please refer to Approach C within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction

Constituent Selection

At each annual rebalancing, the eligible stocks for each index are ranked by indicated annual dividend yield. The 40 highest ranking stocks are selected and form each index.

If fewer than 40 stocks are eligible for a given index, then:

- The minimum FMC is relaxed from US\$ 1 billion to US\$ 500 million. Those constituent stocks that have a float-adjusted market capitalization above US\$ 500 million, also satisfying all other index eligibility criteria, are added in decreasing order of dividend yield until the index constituent count of 40 is met.
- If the targeted constituent count is still not met, then:

- **S&P UK High Yield Dividend Aristocrats Index.** S&P United Kingdom BMI constituent stocks with a history of increased or stable dividends for more than six consecutive years, also satisfying all other index eligibility criteria, are added in decreasing order of dividend yield until the targeted constituent count of 40 is met. The six consecutive year condition is reduced year by year to four consecutive years, if required, until the targeted constituent count of 40 is met.

If after the relaxation to four consecutive years there are fewer than 40, but at least 30, eligible stocks at this point, then the index will consist of only those eligible stocks.

If there are less than 30 eligible stocks, then the consecutive year condition is further reduced from four to three consecutive years and stocks that satisfy all other eligibility criteria are added in decreasing order of dividend yield until 30 stocks are selected.

Please note that at each annual rebalancing, the index will consist of at least 30 (up to the maximum 40) stocks. Between annual rebalancings, however, stock replacements due to constituents being removed as part of the monthly dividend review will only be made when the constituent count returns to 40 or falls below 30.

- **S&P Euro High Yield Dividend Aristocrats Index.** S&P Europe BMI constituent stocks with a history of increased or stable dividends for more than nine consecutive years, also satisfying all other index eligibility criteria, are added in decreasing order of dividend yield until the targeted constituent count is met. The nine consecutive year condition is reduced year by year to seven consecutive years, if required, until the target constituent count of 40 is met.

Constituent Weightings

At each rebalancing, constituents are weighted as follows:

- **S&P UK High Yield Dividend Aristocrats Index.** At the annual reconstitution in June, constituent weights are determined as follows:
 - Index constituents are dividend yield weighted.
 - The weights of individual securities are capped at 5%.
 - The aggregate weight of constituents within each GICS sector is capped at 30%.
- **S&P Euro High Yield Dividend Aristocrats Index.** At the annual reconstitution in June, constituent weights are determined as follows:

- Index constituents are dividend yield weighted.
- The weights of individual securities are capped at the lower of 5% or five times the constituent's liquidity weight.²
- The aggregate weight of constituents within each GICS sector is capped at 30%.
- The weight of each country of domicile is capped at 30%.
- **S&P UK High Yield Dividend Aristocrats Index.** At the annual reconstitution in June, constituent weights are determined as follows:
 - Index constituents are dividend yield weighted.
 - The weights of individual securities are capped at 5%.
 - The aggregate weight of constituents within each GICS sector is capped at 30%.

Outside of the annual reconstitution, the indices are re-weighted quarterly by applying the individual securities, GICS sector, and country of domicile capping at the March, September, and December quarterly rebalancings.

Index Calculations

The index is calculated by means of the divisor method used for all S&P Dow Jones Indices' equity indices.

At each index rebalancing, each constituent is assigned a weight factor proportional to its indicated dividend yield on the reference date, subject to capping rules, as described in the previous section.

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

² Liquidity Weight Cap = 5 * (Stock Liquidity / Aggregate Liquidity of all Stocks), where Stock Liquidity = Three-month MDVT.

Index Maintenance

Annual Reconstitution

The indices fully reconstitute annually, effective after the close on the third Friday of June. The reference date for the price is the business day prior to the second Friday of the rebalancing month. The reference date for indicated yield, FMC, and MDVT is the close of the month prior to the rebalancing month.

At each reconstitution, stocks are weighted and assigned index shares using the closing prices of the business day prior to the second Friday of the reconstitution month as the reference price.

Quarterly Rebalancings

In addition to the annual reconstitution, the indices rebalance quarterly, effective after the close on the third Friday of March, September, and December, respectively. The reference date for FMC and MDVT is the last business day of the month prior to the rebalancing month.

Monthly Dividend Review

The monthly dividend review follows *Approach A* as specified in the *Monthly Review for Ongoing Eligibility in Dividend Focused Indices* section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Any company removed from the indices as part of the monthly dividend review 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.

For the S&P UK High Yield Dividend Index, stock replacements due to constituents being removed as part of the monthly dividend review will only be made when the constituent count stands at 40 or falls below 30.

Corporate Actions

Spin-offs. Spin-offs are added to the index on the ex-date without a divisor adjustment. 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.

For more information on corporate actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The indices are calculated in British pounds and euros.

WM/Refinitiv foreign exchange rates are taken daily at 04:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

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 more information on these types of indices, 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.spdji.com.

Base Dates 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 UK High Yield Dividend Aristocrats | 01/31/2012 | 06/16/2006 | 06/16/2006 | 100 |
| S&P Euro High Yield Dividend Aristocrats | 01/31/2012 | 06/16/2006 | 06/16/2006 | 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 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

The Europe (EMEA) Index Committee maintains the indices. The Index Committee is composed of full-time professional members of S&P Dow Jones Indices. 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

June's annual rebalancing announcements for the S&P UK High Yield Dividend Aristocrats and S&P Euro High Yield Dividend Aristocrats Indices are made after the European markets close. There are no separate corporate action announcements other than the annual rebalancing. For regular corporate action activity on S&P Europe BMI constituents, please refer to S&P Europe BMI announcements.

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 actions file (.SDE), S&P provides constituent pro-forma files for each index each time the indices rebalance. The pro-forma file is typically provided daily five business days in advance of the rebalancing date and it contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices seven business days 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 indices calculate on all business days of the year except on days when all exchanges where an index's constituents are listed are officially closed.

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 Methodology.

Recalculation Policy

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

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, 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 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 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 (Currency) | Return Type | Bloomberg | RIC |
|--|------------------|-----------|-----------|
| S&P UK High Yield Dividend Aristocrats (GBP) | Price Return | SPUKHDA | .SPUKHDA |
| | Total Return | SPUKHDAT | .SPUKHDAT |
| | Net Total Return | SPUKHDAN | .SPUKHDAN |
| S&P Euro High Yield Dividend Aristocrats (EUR) | Price Return | SPEUHDA | .SPEUHDA |
| | Total Return | SPEUHDAT | .SPEUHDAT |
| | Net Total Return | SPEUHDAN | .SPEUHDAN |

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 I

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

| Change | Effective Date (After Close) | Previous | Methodology Updated |
|-------------------------|------------------------------|--|--|
| Monthly Dividend Review | 30-Jun-2021 | <p>S&P DJI reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the Index Committee determines based on current information that the company will not qualify for inclusion at the next rebalancing. 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 seven business days prior to month-end.</p> <p>Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the last business day of the previous month. Any changes are announced five business days prior to month-end.</p> | <p>The monthly dividend review follows <i>Approach A</i> as specified in the <i>Monthly Review for Ongoing Eligibility in Dividend Focused Indices</i> section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.</p> <p>Any company removed from the indices as part of the monthly dividend review 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.</p> <p>For the S&P UK High Yield Dividend Index, stock replacements due to constituents being removed as part of the monthly dividend review will only be made when the constituent count stands at 40 or falls below 30.</p> |
| Liquidity Screen | 18-Sep-2020 | To qualify for index inclusion, a stock must have an ADVT of at least US\$ 5 million (US\$ 4 million for current constituents) for the three-months prior to the rebalancing reference date. | To qualify for index inclusion, a stock must have a MDVT of at least US\$ 5 million (US\$ 4 million for current constituents) for the three-months prior to the rebalancing reference date. |

| Change | Effective Date (After Close) | Methodology | |
|--|---------------------------------|--|---|
| | | Previous | Updated |
| <p>Constituent Weighting:</p> <p>S&P Euro High Yield Dividend Aristocrats</p> | 18-Sep-2020 | <p>At the annual reconstitution in June, constituent weights are determined as follows:</p> <ul style="list-style-type: none"> • Index constituents are dividend yield weighted. • The weights of individual securities are capped at 5%. • The aggregate weight of constituents within each GICS sector is capped at 30%. • The weight of each country of domicile is capped at 30%. <p>Outside of the annual reconstitution, the indices are re-weighted quarterly by applying the individual securities, GICS sector, and country of domicile capping at the March, September, and December quarterly rebalancings.</p> | <p>At the annual reconstitution in June, constituent weights are determined as follows:</p> <ul style="list-style-type: none"> • Index constituents are dividend yield weighted. • The weights of individual securities are capped at the lower of 5% or five times the constituent's liquidity weight. • The aggregate weight of constituents within each GICS sector is capped at 30%. • The weight of each country of domicile is capped at 30%. <p>Outside of the annual reconstitution, the indices are re-weighted quarterly by applying the individual securities, GICS sector, and country of domicile capping at the March, September, and December quarterly rebalancings.</p> |
| <p>Constituent Selection Rules When There are Fewer Than 40 Eligible Stocks:</p> <p>S&P UK High Yield Dividend Aristocrats</p> | 19-Jun-2020 | <p>The S&P UK BMI constituent stocks with a history of increased or stable dividends for more than six consecutive years, also satisfying all other index eligibility criteria, are added in decreasing order of dividend yield until the targeted constituent count of 40 is met. The six consecutive year condition is reduced year by year to four consecutive years, if required, until the targeted constituent count of 40 is met.</p> | <p>The S&P UK BMI constituent stocks with a history of increased or stable dividends for more than six consecutive years, also satisfying all other index eligibility criteria, are added in decreasing order of dividend yield until the targeted constituent count of 40 is met. The six consecutive year condition is reduced year by year to four consecutive years, if required, until the targeted constituent count of 40 is met. If there are less than 40, but at least 30 eligible stocks at this point, then the index will consist of those eligible stocks only. If there are less than 30 eligible stocks, then the six consecutive year condition is further reduced from four to three consecutive years and stocks that satisfy all other eligibility criteria are added in decreasing order of dividend yield until 30 stocks are selected.</p> |

| Change | Effective Date (After Close) | Methodology | |
|-------------------------|---------------------------------|--|--|
| | | Previous | Updated |
| Monthly Dividend Review | 19-Apr-2019 | <p>S&P DJI reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of S&P DJI, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the Index Committee determines based on current information that the company will not qualify for inclusion at the next rebalancing. Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the reference date of the end of the previous month.</p> | <p>S&P Dow Jones Indices reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the Index Committee determines based on current information that the company will not qualify for inclusion at the next rebalancing. 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 seven business days prior to month-end.</p> <p>Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the last business day of the previous month. Any changes are announced five business days prior to month-end.</p> |
| Monthly Dividend Review | 1-Aug-2018 | <p>S&P DJI reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month.</p> <p>Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the reference date of the latest annual reconstitution.</p> | <p>S&P DJI reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of S&P DJI, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the Index Committee determines based on current information that the company will not qualify for inclusion at the next rebalancing.</p> <p>Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the reference date of the end of the previous month.</p> |

| Change | Effective Date (After Close) | Methodology | |
|--|---------------------------------|--|--|
| | | Previous | Updated |
| Dividend Payout History and Constituent Count: S&P UK High Yield Dividend Aristocrats Index | 15-Jun-2018 | The index selects the 30 highest indicated dividend yielding stocks which pass all eligibility criteria. In addition, stocks must have a 10-year stable or increasing dividend payout history in order to be eligible. | The index selects the 40 highest indicated dividend yielding stocks which pass all eligibility criteria. In addition, stocks must have a 7-year stable or increasing dividend payout history in order to be eligible. |
| Review of Dividend Omissions | 15-Jun-2018 | Any index constituent which has omitted its most recent dividend is removed and replaced by the eligible stock with the highest dividend yield. | S&P DJI reviews index constituents for dividend omissions on a monthly basis. If a constituent stock publicly announces a suspension or cancellation of its dividend program, it is removed from the index effective prior to the open of the first business day of the following month. Replacement stocks are added to the index at the same time, effective prior to the open of the first business day of the following month and will enter the index at the same weight as the dropped stock. The replacement stock is the highest ranked eligible non-constituent using data as of the reference date of the latest annual reconstitution. |

Appendix II

EU Required ESG Disclosures

| EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY³ | |
|---|--|
| 1. | Name of the benchmark administrator. S&P Dow Jones Indices LLC. |
| 2. | Underlying asset class of the ESG benchmark.⁴ N/A |
| 3. | Name of the S&P Dow Jones Indices benchmark or family of benchmarks. S&P DJI Equity Indices Benchmark Statement |
| 4. | Do any of the indices maintained by this methodology take into account ESG factors? No |
| Appendix latest update: January 2021 | |
| Appendix first publication: January 2021 | |

³ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

⁴ The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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