

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P Pan Asia Dividend Aristocrats *Methodology*

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Introduction

Index Objective

The S&P Pan Asia Dividend Aristocrats Index is designed to measure the performance of the highest dividend yielding companies within the S&P Pan Asia Broad Market Index (BMI) that have followed a managed-dividends policy of increasing dividends for at least seven consecutive years.

Highlights

The index methodology aims to achieve a balance between high dividend yield and dividend sustainability and growth. It incorporates criteria on dividend payout ratio and maximum indicated dividend yield, to exclude companies whose future dividend payout may be considered potentially less sustainable. The index is weighted by indicated annual dividend yield to tilt the portfolio towards companies with higher dividend yields.

Index constituents are reviewed once a year in January. At each rebalancing modifications are made to stock weights to ensure diversification across individual stocks, sectors and countries. The index methodology also incorporates minimum market capitalization and liquidity criteria.

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 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 index inclusion, a stock must first be a constituent of the S&P Pan Asia BMI.

For information on the S&P Pan Asia BMI eligibility criteria, please refer to the S&P Global BMI, S&P/IFCI Methodology available at www.spdji.com.

Eligibility Factors

Market Capitalization. Stocks must have a float-adjusted market capitalization of at least US\$ 1 billion as of the rebalancing reference date. Current index constituents with a market capitalization of at least US\$ 0.8 billion remain eligible for index inclusion provided they meet the other eligibility criteria.

Liquidity. Stocks must have a median daily value traded (MDVT) of at least US\$ 3 million for the three-months prior to the rebalancing reference date. Current index constituents with an MDVT of at least US\$ 2.4 million remain eligible for index inclusion provided they meet the other eligibility criteria.

Multiple Share Classes. Each company is represented once by the listing with the highest dividend yield subject to meeting the eligibility criteria. 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 S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Stock Class. All common and ordinary shares are eligible. Preferred stocks are not eligible. This applies, but is not restricted, to the preferred shares from South Korea. These stocks currently are eligible for the S&P Pan Asia BMI.

Listing Venues. All local listings are eligible. However, companies domiciled in India will have their local listing included in the index only if they have an ADR or GDR listing trading in a developed market and both the local and DR stocks meet the liquidity criteria detailed above.

All mainland Chinese-trading stocks are excluded from the index. However, any Hong-Kong listed shares included in the S&P Pan Asia BMI are eligible for inclusion.

Stability Criteria

Dividend Growth. Stocks must have increased dividends every year for at least seven consecutive years. Current index constituents that have paid constant dividends over the last two years remain eligible for index inclusion provided they meet the other eligibility criteria.

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.

Payout Ratio. Stocks must have a maximum 100% dividend payout ratio for addition to the index. Current index constituents remain eligible for index inclusion if they have a non-negative dividend payout ratio. A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative.

The dividend payout ratio is calculated as the annual Dividend Per Share divided by the annual Earnings Per Share, using data from the last 12 months as of the rebalancing reference date (the last business day of December).

Dividend Yield. Stocks must have a maximum 10% indicated dividend yield as of the rebalancing reference date. The cap aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock prices have deteriorated rapidly.

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. For both eligibility and weighting purposes, annualized cash dividend amounts, before withholding tax, are used. Annualized declared dividends of Australian companies do not reflect franking credits.

Index Construction

Approaches

The index employs a non-market capitalization weighting scheme, using the divisor methodology used in all of S&P Dow Jones Indices' equity dividend indices.

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.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index is not deleted unless ongoing conditions warrant an index change.

Constituent Selection

Stocks that pass the eligibility criteria form the index. If the number of eligible stocks exceeds 100, stocks are then ranked based on their indicated dividend yield as of the rebalancing reference date. The 100 stocks with the highest indicated dividend yield are selected.

Constituents Weightings

In order to achieve a relatively high dividend yield, the index constituents are weighted by yield. At each rebalancing, the weight for each index constituent is capped at 5%, and the weight of each country and Global Industry Classification Standard (GICS®) Sector is capped at 30%.

For more information on GICS, please refer to the GICS Methodology.

Stock Diversification Criteria. At each rebalancing, the index will have a maximum of 100 constituents and a minimum of 40 constituents.

If the number of eligible stocks is less than 40, then:

- The minimum float-adjusted market capitalization is lowered from US\$ 1 billion to US\$ 500 million. S&P Pan Asia BMI constituent stocks with a float-adjusted market capitalization above US\$ 500 million that also satisfy all other index eligibility criteria are added in decreasing order of dividend yield until the Stock Diversification Criteria are satisfied.
- If the Stock Diversification Criteria are still not satisfied, the S&P Pan Asia BMI constituent stocks with a history of increased or stable dividends for more than seven consecutive years, also satisfying all other index eligibility criteria, are added in decreasing order of dividend yield until the Stock Diversification Criteria are satisfied.

Index Calculations

The index is calculated by means of the divisor method used for all S&P Dow Jones 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. The index is fully rebalanced annually effective after the close of business on the last trading date of January. The reference date for the data used in the review is the last business day of December. At this rebalancing, an updated universe is used and all stocks are screened for all eligibility criteria.

Semi-Annual Review. In addition to the annual rebalancing, the index also undergoes a secondary review to ensure that the constituent weighting criteria are being adhered to and that index constituents continue to pay dividends. Any index constituent which has omitted its most recent dividend is removed. Index constituents removed between annual rebalancings are not replaced. Any changes due to the realignment of constituent weights with the weighting criteria or the removal of stocks no longer eligible for index inclusion become effective after the close of the last trading date of July. If weights require realignment, as of the reference date, the excess weight is redistributed among other stocks based on current constituent weights. The reference date is the last business day of the month prior to the rebalancing month.

Since index shares are assigned based on prices seven business days prior to the rebalancing, the actual weight of each stock at the rebalancing will differ from the target weights due to market movements.

Additions and Deletions

Additions. With the exception of spin-offs, no additions are made to the index between annual rebalancings.

Deletions. Index constituents are removed from the index between rebalancings if the stock is removed from the S&P Pan Asia BMI due to corporate events such as mergers, acquisitions, takeovers or delisting.

Monthly Dividend Review

S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.

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, and its new yield is significantly lower than the lowest yielding constituent and the index committee can determine based on current information that the company will not qualify for inclusion at the next reconstitution.

The determination of qualifying for the index at the subsequent annual reconstitution is done 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. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.

Corporate Actions

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
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 Dividend, Stock Split, Reverse Stock Split	Index shares are multiplied by and price is divided by the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	None.	No
Special Dividends	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
Constituent Change	There are no intra-rebalancing additions except for spin-offs.	-
	Deletions due to delistings, acquisition or any other corporate event resulting in the deletion of the stock from the index causes the weights of the rest of the stocks in the index to change. Relative weights stay the same.	Yes
Spin-off	In general, both the parent and spin-off companies remain in the index until the subsequent index rebalancing, provided that each gives an indication it will continue and/or initiate a consistent dividend paying policy. <i>For further information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.</i>	

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

Currency, Currency Hedged, and Risk Control Indices

The index is calculated in real-time in U.S. dollars. Underlying local currency prices are collected and are converted to U.S. dollars using real-time spot exchange rates sourced from an established market information vendor. The daily index closing values are calculated in U.S. dollars and euros.

WM/Reuters foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the end-of-day values of the index. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

Additional currency, currency hedged, and risk control versions of the index 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.

Base Date and History Availability

Index history availability, base date and base value for both the price return and total return series are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Pan Asia Dividend Aristocrats	04/14/2009	12/21/2001	12/21/2001	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 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

S&P Dow Jones Indices' Asia 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 index to the market, companies that are being considered as candidates for addition to the 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.

Index methodology is constantly under review for best practices, and any changes are announced well ahead of time via the Web site and email to all clients.

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 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 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 index is calculated daily, throughout the calendar year. The only days the index is not calculated or files are not distributed are on days when all exchanges where the 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 Market 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.

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 (Currency)	Return Type	Bloomberg	Reuters
S&P Pan Asia Dividend Aristocrats (USD)	Price Return	SPDGPAUP	.SPDGPAUP
	Total Return	SPDGPAUT	.SPDGPAUT
	Net Total Return	SPDGPAUN	.SPDGPAUN
S&P Pan Asia Dividend Aristocrats (EUR)	Price Return	SPDGPAEP	--
	Total Return	SPDGPAET	--
	Net Total Return	SPDGPAEN	--

FTP

Daily constituent and index level data are available via FTP 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

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Monthly Dividend Review	07/31/2018	--	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will be 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, and its new yield is significantly lower than the lowest yielding constituent and the index committee can determine based on current information that the company will not qualify for inclusion at the next reconstitution.</p> <p>The determination of qualifying for the index at the subsequent annual reconstitution is done 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. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.</p>
Consideration of Recurring Special Cash Dividends for Eligibility, Selection, and Weighting Purposes	01/31/2018	Recurring special cash dividends that S&P Dow Jones Indices considers to be part of the normal payment pattern established by the company are considered regular for eligibility, selection, and weighting purposes.	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.
Stock Replacement	09/25/2017	Any index constituent which has omitted its most recent dividend is removed and replaced with the eligible stock with the highest indicated dividend yield.	Any index constituent which has omitted its most recent dividend is removed from the index. Index constituents removed between annual rebalancings are not replaced.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Liquidity Criteria	01/31/2017	Stocks must have an average daily value traded (ADVT) of at least US\$ 3 million for the three-months prior to the rebalancing reference date. Current index constituents with an ADVT of at least US\$ 2.4 million remain eligible for index inclusion provided they meet the other eligibility criteria.	Stocks must have a median daily value traded (MDVT) of at least US\$ 3 million for the three-months prior to the rebalancing reference date. Current index constituents with an MDVT of at least US\$ 2.4 million remain eligible for index inclusion provided they meet the other eligibility criteria.
Payout Ratio	01/31/2017	The dividend payout ratio is calculated as the annual Dividend Per Share divided by the annual Earnings Per Share, using each company's most recent fiscal year as of the rebalancing reference date	The dividend payout ratio is calculated as the annual Dividend Per Share divided by the annual Earnings Per Share, using data from the last twelve months as of the rebalancing reference date
Addition of Market Capitalization Buffer	01/31/2017	--	Current index constituents with a market capitalization of at least US\$ 0.8 billion remain eligible for index inclusion provided they meet the other eligibility criteria.
Addition of Liquidity Buffer	01/31/2017	--	Current index constituents with an MDVT of at least US\$ 2.4 million remain eligible for index inclusion provided they meet the other eligibility criteria.
Addition of Dividend Growth Buffer	01/31/2017	--	Current index constituents that have paid constant dividends over the last two years remain eligible for index inclusion provided they meet the other eligibility criteria.
Treatment of Spin-offs	09/30/2015	There was no divisor adjustment.	Based on different spin-off scenarios, there may be a divisor adjustment. For further information, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web Site, www.spdji.com .

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