

S&P Brazil Dividend Indices *Methodology*

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Introduction

Index Objective

The S&P Brazil Dividend Indices measure the performance of stocks domiciled in Brazil with increasing dividends or high dividend yields.

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.

Index Family

S&P Dividend Aristocrats Brasil Index. The index is designed to measure the performance of 30 stocks in the S&P Brazil BMI which maintain increasing or stable dividends. These are determined using a rolling three-year moving average to smooth year-to-year fluctuations in the dividend per share amount that otherwise might contribute to index turnover or distort the dividend distribution pattern of Brazilian companies. Stocks are weighted by yield while subject to sector diversification and stock concentration constraints.

S&P Brazil Dividend Opportunities Index. The index is designed to measure the performance of 40 of the highest yielding stocks in the S&P Brazil BMI. The index aims to achieve a relatively high index yield. Stocks are weighted by yield while subject to sector diversification and stock concentration constraint.

S&P Brazil Dividend Opportunities SmallMidCap Index. The index is designed to measure the performance of 25 of the highest yielding small cap and mid cap constituents as defined by the S&P Brazil BMI. The index aims to achieve a relatively high index yield. Stocks are weighted by yield while subject to sector diversification and stock concentration constraint.

Note: The S&P Brazil BMI is a country subset of the S&P Global Broad Market Index (BMI). The S&P Global BMI serves as the primary universe of most tradable indices, including the S&P Brazil Dividend Indices. The index is reconstituted annually each year in September. For full details on definition of the index universe please refer to the S&P Global BMI, S&P/IFCI Index Methodology 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

Eligibility Criteria

Index Eligibility

To qualify for membership in any of the S&P Brazil Dividend Indices, a stock must be a constituent of the S&P Brazil BMI.

Eligibility Factors

Market Capitalization. Stocks must have a float-adjusted market capitalization of at least US \$250 million as of the rebalancing reference date. In addition, for the S&P Brazil Dividend Opportunities Index, current index constituents with a float-adjusted market capitalization of at least US\$ 200 million remain eligible.

For the S&P Brazil Dividend Opportunities SmallMidCap Index, only the small-cap and mid-cap stocks in the S&P Brazil BMI qualify for inclusion.

For more information on size segmentation of the S&P Global BMI country indices, please refer to the S&P Global BMI, S&P/IFCI Methodologies.

Liquidity. Stocks must have a three-month average daily value traded (ADVT) of at least US\$ 1 million as of the rebalancing reference date. In addition, for the S&P Brazil Dividend Opportunities Index, current index constituents with a three-month ADVT of at least US\$ 0.8 million remain eligible.

To be considered for the S&P Brazil Dividend Opportunities SmallMidCap Index, stocks must have a three-month ADVT of at least US\$ 0.2 million (US\$ 0.15 million for current constituents) as of the rebalancing reference date.

Dividend Yield. Stocks must have a dividend yield as of the rebalancing date. The dividend yield is calculated using the dividend per share paid over the trailing 12-month divided by the price, as of the rebalancing reference date.

Stability Criteria

- **S&P Dividend Aristocrats Brasil Index**
 - **Dividend Stability.** The rolling three year moving average computed over the past five years of dividend payments must be stable or increasing. Regular dividend payments as well as interest on capital are considered. The total dividend amount considered is based on a trailing year basis.
- **S&P Brazil Dividend Opportunities and S&P Brazil Dividend Opportunities SmallMidCap Indices**
 - **Profitability.** Stocks must be profitable, as measured by positive earnings-per-share (EPS) before extraordinary items, over the latest 12-month period as of the rebalance reference date.
 - **Earnings Growth.** Stocks must have a positive, three-year earnings growth. The earnings-per-share in the most recent year must be greater than the earnings-per-share three years prior. Existing index stocks will only be removed from the index after failing the earnings growth criteria for two consecutive rebalancings.

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.

Multiple Share Classes

Each company is represented once by the listing with the highest dividend yield, subject to meeting the eligibility criteria detailed above. 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 document.

Index Construction

Approaches

The indices employ a yield focused 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 each index. The first is the selection of 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.

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

The following pages provide the details of the construction of each index.

Index Calculations

Each 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 the Modified Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

S&P Dividend Aristocrats Brasil Index

Constituent Selection. Stocks that pass the index eligibility criteria form the Selection Universe. Stocks are ranked based on their trailing 12-month dividend yield. The top 30 largest stocks form the index.

In order to reduce turnover, the index uses the three year rolling moving average mechanism to smooth out year-over-year fluctuations in dividend payment patterns.

Stock Diversification Criteria. At each rebalancing, the Index has 30 constituents. If the number of eligible constituent stocks is fewer than required, then:

- The minimum float-adjusted market capitalization is lowered to US\$ 150 million from US\$ 250 million. Constituents that satisfy this criterion, as well as all other index eligibility criteria, are added in decreasing order of dividend yield until the constituent count reaches 30.
- If the number of index constituents still does not reach 30, the three-month average daily value traded is lowered to US\$ 500,000 from US\$ 1 million. Constituents that satisfy this criterion, as well as all other index eligibility criteria, are added in decreasing order of dividend yield until the constituent count reaches 30.

Constituent Weightings. The index constituents are weighted by the trailing 12-month dividend yield. At each rebalancing, the weight for each index constituent is capped at 8%, and the weight of each GICS Sector is capped at 35%.

For more information on GICS, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

In addition to the annual rebalancing, the index also undergoes a secondary review to ensure that the weight criteria are within the constraints of the methodology. If the stocks and/or sectors are outside the parameters mentioned above, the index is reweighted using price data from seven business days prior to the effective date. Such changes are effective after the close of the third Friday of October, with the reference date for the data used in the review being the close of the seventh business day prior to this date.

S&P Brazil Dividend Opportunities Index

Constituent Selection. Stocks that pass the index eligibility criteria form the Selection Universe. Stocks are then ranked based on their 12-month trailing dividend yield and the top 40 highest dividend yielding stocks form the index, subject to the following buffer rules:

- All stocks that are ranked among the top 20 (regardless of their current constituent status) are included in the index.
- In order to reduce turnover, all current constituents whose yields have fallen below the 40th but above the 50th ranking remain in the index. If the count is still less than 40, the highest-ranked non-constituents will be added to the index until this count is reached.

Stock Diversification Criteria. At each rebalancing, the index has 40 constituents. If the number of eligible constituent stocks is fewer than the required, then:

- The minimum float-adjusted market capitalization is lowered from US\$ 250 million to US\$ 150 million. Those constituent stocks satisfy this criterion, as well as 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 is still not satisfied, the three-month average daily value traded is lowered to US\$ 0.5 million from US\$ 1 million. Those constituent stocks that satisfy this criterion, as well as all other index eligibility criteria, are added in decreasing order of dividend yield until the Stock Diversification Criteria is satisfied.

Constituent Weightings. In order to achieve a relatively high index dividend yield, the index constituents are weighted by yield. At each rebalancing, the weight for each index constituent is capped at 8%, the minimum weight of the stock is set at 2% and the weight of each GICS Sector is capped at 40%.

S&P Brazil Dividend Opportunities SmallMidCap Index

Constituent Selection. Stocks that pass the index eligibility criteria form the Selection Universe. Stocks are then ranked based on their 12-month trailing dividend yield and the top 25 highest dividend yielding stocks form the index, subject to the following buffer rules:

- All stocks that are ranked among the top 12 (regardless of their current constituent status) are included in the index.
- In order to reduce turnover, all current constituents whose yields have fallen below the 25th but above the 35th ranking remain in the index. If the count is still less than 25, the highest-ranked non-constituents will be added to the index until this count is reached.

Constituent Weightings. In order to achieve a relatively high index dividend yield, the index constituents are weighted by yield while subject to stock and sector concentration limits. At each rebalancing, the weight for each index constituent is capped at 8%, and the weight of each GICS Sector is capped at 30%.

Index Maintenance

Rebalancing

S&P Dividend Aristocrats Brasil Index. The index is rebalanced once a year, effective after the close of the third Friday day in April. The rebalancing reference date for the data used in the review is the third Friday of March. New index constituents and index weights are typically made available to clients five business days prior to the rebalancing date.

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 eliminated 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 third Friday of October. 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.

S&P Brazil Dividend Opportunities Index and S&P Brazil Dividend Opportunities SmallMidCap Index. The indices are fully rebalanced twice a year, effective after the close of the last business day in May and November. The rebalancing reference date for the data used in the reviews is the last business date of April and October.¹ New index constituents and index weights are typically made available to clients five business days prior to the rebalancing date.

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, 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 rebalancing.

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.

¹ For the S&P Brazil Dividend Opportunities and S&P Brazil Dividend Opportunities SmallMidCap Indices, rebalancings prior to 2013 were effective after the close of the last business date of April and October. The rebalancing reference dates for the data used in the reviews were the last trading days of March and September, respectively.

Additions and Deletions

Additions. Except for spin-offs, companies can only be added to an index at the time of the rebalancing.

For spin-offs occurring after January 1, 2013, 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.

Deletions. Index constituents are removed from the index between rebalancings if the stock is impacted by corporate events such as mergers, acquisitions, takeovers or delisting.

Corporate Actions

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	Please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices document.	
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	Except for spin-offs, there are no intra-rebalancing additions.	-
	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

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

Currency, Currency Hedged, and Risk Control Indices

The indices are calculated in Brazilian reals and U.S. dollars.

Additional currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at index_services@spglobal.com.

Base Dates

S&P Brazil Dividend Opportunities Index. Daily returns are available from April 30, 2007.

S&P Dividend Aristocrats Brasil Index. Daily returns are available from April 18, 2008.

S&P Brazil Dividend Opportunities SmallMidCap Index. Daily returns are available from April 30, 2008.

The base value of the indices for both the price return and total return series starting on their respective dates is 1000. The indices are calculated in real-time.

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' Global Strategy Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets monthly. 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 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.

All methodology changes are posted to the S&P Dow Jones Indices' Web site and announced via email to all clients. The latest available version is posted on the Web site at www.spdji.com.

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 for each index each time the indices rebalance. The pro-forma file is typically provided daily 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 are calculated all business days of the year when the Brazilian equity market is open.

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 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.

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 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	
S&P Dividend Aristocrats Brasil Index	SPBRDABP
S&P Dividend Aristocrats Brasil Total Return	SPBRDABT
S&P Dividend Aristocrats Brasil Net Total Return	SPBRDABN
S&P Dividend Aristocrats Brasil USD	SPBRDAUP
S&P Dividend Aristocrats Brasil USD Total Return	SPBRDAUT
S&P Dividend Aristocrats Brasil USD Net Total Return	SPBRDAUN
S&P Brazil Dividend Opportunities Index	SPBRDOBP
S&P Brazil Dividend Opportunities Total Return	SPBRDOBT
S&P Brazil Dividend Opportunities Net Total Return	SPBRDOBN
S&P Brazil Dividend Opportunities USD	SPBRDOUP
S&P Brazil Dividend Opportunities USD Total Return	SPBRDOUT
S&P Brazil Dividend Opportunities USD Net Total Return	SPBRDOUN
S&P Brazil Dividend Opportunities SmallMidCap Index	SPBSDOBP
S&P Brazil Dividend Opportunities SmallMidCap TR	SPBSDOBT
S&P Brazil Dividend Opportunities SmallMidCap NTR	SPBSDOBN
S&P Brazil Dividend Opportunities SmallMidCap USD	SPBSDOUP
S&P Brazil Dividend Opportunities SmallMidCap USD TR	SPBSDOUT
S&P Brazil Dividend Opportunities SmallMidCap USD NTR	SPBSDOUN

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

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology 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, 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 rebalancing.</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	04/20/2018	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. For both eligibility and weighting purposes, annualized cash dividend amounts, before withholding tax, are used.
S&P Dividend Aristocrats Brasil Index: Rebalancing Reference Date	03/16/2018	The rebalancing reference date is the last business day in March.	The rebalancing reference date is the third Friday of March.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P Dividend Aristocrats Brasil Index: Semi-Annual Review	10/13/2017	In addition to the annual rebalancing, the index also undergoes a secondary review to ensure that the weight constraints are still in place. In addition to checking for weight constraints, stocks that have eliminated dividends since the last annual reconstitution are removed. Therefore, this review may result in reweights of the constituents and sectors. If required, these changes are effective after the close of the third Friday day in October, with the reference date for the data used in the review being the close of the seventh business day prior to this date.	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.
S&P Brazil Dividend Opportunities Index: Eligibility Thresholds	05/01/2016	Stocks must have a float-adjusted market capitalization of at least US \$250 million as of the rebalancing reference date. Stocks must have a three-month average daily value traded (ADVT) of at least US\$ 1 million as of the rebalancing reference date.	Stocks must have a float-adjusted market capitalization of at least US \$250 million (US\$ 200 million for current constituents) as of the rebalancing reference date. Stocks must have a three-month average daily value traded (ADVT) of at least US\$ 1 million (US\$ 0.8 million for current constituents) as of the rebalancing reference date.
S&P Brazil Dividend Opportunities SmallMidCap Index: Eligibility Thresholds	05/01/2016	Stocks must have a three-month average daily value traded (ADVT) of at least US\$ 0.2 million as of the rebalancing reference date.	Stocks must have a three-month average daily value traded (ADVT) of at least US\$ 0.2 million (US\$ 0.15 million for current constituents) as of the rebalancing reference date.
S&P Brazil Dividend Opportunities Index: Constituent Selection	05/01/2016	The top 40 highest dividend yielding stocks form the index. In order to reduce turnover, the index maintains a 10-stock buffer. Securities whose yields have fallen below the 40 th but above the 50 th ranking remain in the index.	The top 40 highest dividend yielding stocks form the index, subject to the following buffer rules: <ul style="list-style-type: none"> • All stocks that are ranked among the top 20 (regardless of their current constituent status) are included in the index. • In order to reduce turnover, all current constituents whose yields have fallen below the 40th but above the 50th ranking remain in the index. If the count is still less than 40, the highest-ranked non-constituents will be added to the index until this count is reached.
S&P Brazil Dividend Opportunities SmallMidCap Index: Constituent Selection	05/01/2016	The top 25 highest dividend yielding stocks form the index. In order to reduce turnover, the index maintains a 10-stock buffer. Securities whose yields have fallen below the 25 th but above the 35 th ranking remain in the index.	The top 25 highest dividend yielding stocks form the index, subject to the following buffer rules: <ul style="list-style-type: none"> • All stocks that are ranked among the top 12 (regardless of their current constituent status) are included in the index. • In order to reduce turnover, all current constituents whose yields have fallen below the 25th but above the 35th ranking remain in the index. If the count is still less than 25, the highest-ranked non-constituents will be added to the index until this count is reached.

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