

# T+ Dividend Index Points

## Dividend index points forecasts for future dated index compositions

S&P Global Market Intelligence T+ Dividend Index Points (T+ DIPs) is an enhanced index points service that incorporates all officially announced index changes (for indices that we monitors), including additions and deletions, corporate actions, free float changes and rebalance adjustments.

Data captured in the Market Intelligence T+ index feed is processed to calculate the T+ index divisor and combined with our Dividend Forecasting (detailed below) dataset for the new constituents.

Delivered via the Market Intelligence SOLA platform, T+ DIPs gives customers advance insight into all associated changes and dividends affecting our monitored global indices and their constituents up to 30 days in advance.

Functionality	DIPs	T+DIPs
Official index divisor	●	●
Official index constituents	●	●
Dividend treatment validation	●	●
Calculation of dividend points per stock	●	●
Aggregation of dividend points by ex-date	●	●
Includes upcoming changes in constituents	●	●
Includes upcoming changes in corporate actions	●	●
Calculation of the T+divisor	●	●
Dividend forecasts for the new constituents	●	●

**Advance insight**

Benefit from accurate index points calculated using the future T+ index divisor

**Risk management**

Mitigate the risks associated with index changes

**Data integrity**

Facilitate accurate compositions, validated through a calculation engine, with a comprehensive system of quality controls

**Independent forecasts**

Dividend forecasts delivered by a global team of 35+ analysts using a methodology that has been refined and improved since 2003

**Dividend treatment validation**

Identify the treatment of individual payments and across different indices

**Dedicated support**

Access global customers support through our index teams in New York, London, Hong Kong and Singapore

**Key Stats**

**28,000+**  
global securities

**4,500+**  
global indices

**30+**  
days of advance  
index changes

**Customers**

Investment  
Banks

Market Makers

Hedge Funds

Prop Traders

## Calculation Methodology

The index divisor is equal to the value of the market capitalisation divided by the index level. The divisor is adjusted in the event of a corporate action or change in constituents in order to prevent discontinuities in the index:

$$T + \text{divisor} = \frac{T + \text{adjusted total market value}}{\text{constant index value}}$$

The T+ divisor can therefore be used to calculate the size of a future dividend in terms of the index value. The impact of a dividend paid by a constituent company expressed in index points is calculated as follows:

$$T + \text{DIPs} = \frac{\text{DPS forecast} \times \text{proportion included} \times T + \text{constituent shares} \times T + \text{free float}}{T + \text{divisor}}$$

### T+ Index Changes

All officially announced index changes, for our monitored indices, including corporate actions, free float changes and rebalance adjustments are captured and delivered via our SOLA platform. Nightly files, intra-day announcements and ad hoc publications are monitored and pro-actively maintained, allowing customers to have the most up to date view of all associated changes affecting global indices monitored by S&P Global Market Intelligence up to 30 days in advance.

### Dividend Forecasting

Dividend Forecasting from S&P Global Market Intelligence is a comprehensive dividend dataset that provides amount and date estimates up to four years into the future for more than 28,000 securities. Forecasts are determined by a global team of 35+ analysts using a rigorous bottom-up methodology taking into account quantitative and qualitative factors.

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