



Press Release

S&P Launches High Yield Dividend Aristocrats Index

New York, November 9, 2005 – Providing investors with an important, relevant benchmark by which to measure dividend investing in the U.S., Standard & Poor's launched today the S&P High Yield Dividend Aristocrat Index. The S&P High Yield Dividend Aristocrat Index is designed to measure the performance of the 50 highest dividend yielding stocks in the S&P Composite 1500 which have followed a dividend policy of consistent annual increases for at least 25 consecutive years.

“Since 1926, dividends have contributed nearly a third of the market's total equity returns,” says David Blitzer, Managing Director and Chairman of the Index Committee at Standard & Poor's. “As equity ownership becomes even more ubiquitous, and a growing number of retiring Americans seek income-generating assets, the importance of personal dividend income will increase.”

Unlike most dividend-oriented portfolios, the S&P High Yield Dividend Aristocrat Index is broadly diversified across sectors. This contrasts with other dividend indexes, which are concentrated in Financials and Utilities and therefore are more vulnerable to sector-specific and interest-rate risk. The quality of the index portfolio is also superior as the Aristocrats have higher returns on equity, higher quality ranks and higher credit ratings.

Additionally, the S&P High Yield Dividend Aristocrat Index has shown higher risk-adjusted returns than the S&P 500, the S&P 500 Equal Weight and comparable indexes over the past five years. It has also consistently delivered yields in the range of 3.2% to 4.2%.

The S&P High Yield Dividend Aristocrat Index is weighted by indicated yield. It incorporates minimum market capitalization and liquidity screens, as well as buffers to reduce turnover at rebalancings. The index constituents are re-weighted every quarter, and the Dividend Aristocrats universe reviewed every December.

A research paper detailing the methodology, historical returns and constituents of the S&P High Yield Dividend Aristocrat Index can be found at www.dividendaristocrats.standardandpoors.com. For more information on Standard & Poor's global family of indices, please visit www.standardandpoors.com/indices.

About Standard & Poor's Dividend Aristocrats Indices

The S&P High Yield Dividend Aristocrats Index is the latest addition to the S&P Dividend Aristocrats index series. The other indices in this series include the S&P 500 Dividend Aristocrats and the S&P Europe 350 Dividend Aristocrats.

<More>

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With approximately 6,300 employees located in 20 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

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