

Description

The S&P 500® Dividend Aristocrats® index measures the performance of S&P 500 constituents that have increased dividends every year for the last 25 consecutive years.

Index Attributes

Since 1926, dividends have contributed nearly a third of total equity return while capital gains have contributed two-thirds. The S&P 500 Dividend Aristocrats index captures sustainable dividend income and capital appreciation potential, which are both key factors in investors' total return expectations. Unlike indices that focus solely on high dividend yields, which typically hail from the financials and utilities sectors, the S&P 500 Dividend Aristocrats are well diversified across all sectors. The result is that the index portfolio has both capital growth and dividend income characteristics.

Methodology Construction

- **Universe.** To be included in the S&P 500 Dividend Aristocrats, constituents must be members of the S&P 500.
- **Constituent Selection.** Constituents must have increased dividends every year for at least 25 consecutive years.
- **Market Cap.** Constituents must have a float-adjusted market cap of at least USD 3 billion as of the rebalancing reference date.
- **Liquidity.** Constituents must have an average daily value traded of at least USD 5 million for the three months prior to the rebalancing reference date.
- **Diversification.** Stock. At each rebalancing, the minimum number of constituents should be 40. Sector. Classification, using the Global Industry Classification Standard (GICS®), should not result in constituents in a particular GICS sector accounting for more than 30% of the index weight.

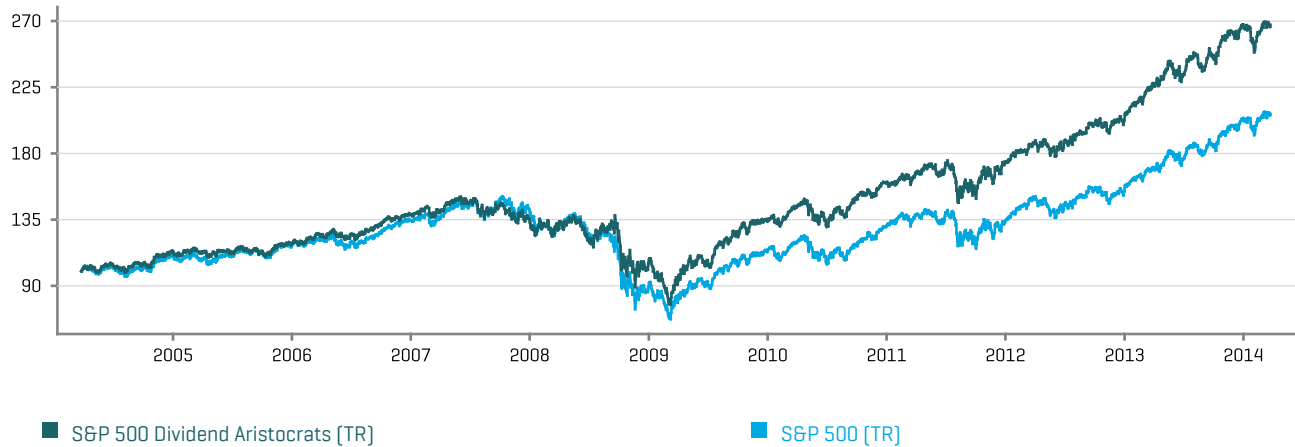
Quick Facts

WEIGHTING METHOD	Equal weighted
REBALANCING FREQUENCY	Quarterly, after the close on the third Friday of January, April, July and October
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	USD, EUR, SEK
LAUNCH DATE	May 2, 2005

For more information, including the complete methodology document, please visit www.spdji.com.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL RETURNS							
1,548.64	4.76%	2.04%	-0.05%	22.78%	17.52%	26.18%	10.04%
PRICE RETURNS							
785.48	4.54%	1.46%	-0.38%	19.90%	14.44%	22.61%	7.05%
BENCHMARK* TOTAL RETURNS							
3,347.38	4.57%	3.51%	0.96%	25.37%	14.35%	23.00%	7.16%
BENCHMARK* PRICE RETURNS							
1,859.45	4.31%	2.97%	0.60%	22.76%	11.90%	20.40%	4.97%
BENCHMARK* NET TOTAL RETURNS							
3,073.22	4.50%	3.35%	0.85%	24.58%	13.61%	22.21%	6.49%

* The index benchmark is the S&P 500

Calendar Year Performance

2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TOTAL RETURNS									
32.27%	16.94%	8.33%	19.35%	26.56%	-21.88%	-2.07%	17.30%	3.69%	15.46%
PRICE RETURNS									
29.12%	13.70%	5.30%	15.70%	22.20%	-24.42%	-4.46%	14.42%	1.28%	12.89%
BENCHMARK* TOTAL RETURNS									
32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%	15.79%	4.91%	10.88%

* The index benchmark is the S&P 500

Risk

ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
STD DEV					
10.70%	13.43%	13.55%	1.64	1.95	0.74
BENCHMARK* STD DEV					
12.49%	14.34%	14.72%	1.15	1.60	0.49

Calculated based on total returns using monthly values.

* The index benchmark is the S&P 500

Fundamentals

P/E [TRAILING]	P/E [PROJECTED]	P/B	DIVIDEND YIELD	P/SALES	P/CASH FLOW
19.21	16.22	3.13	2.45%	1.25	19.30

P/E [Projected] and Dividend Yield are as of January 31, 2014; P/E [Trailing], P/B, P/Sales, and P/Cash Flow are as of September 30, 2013.

Index Characteristics

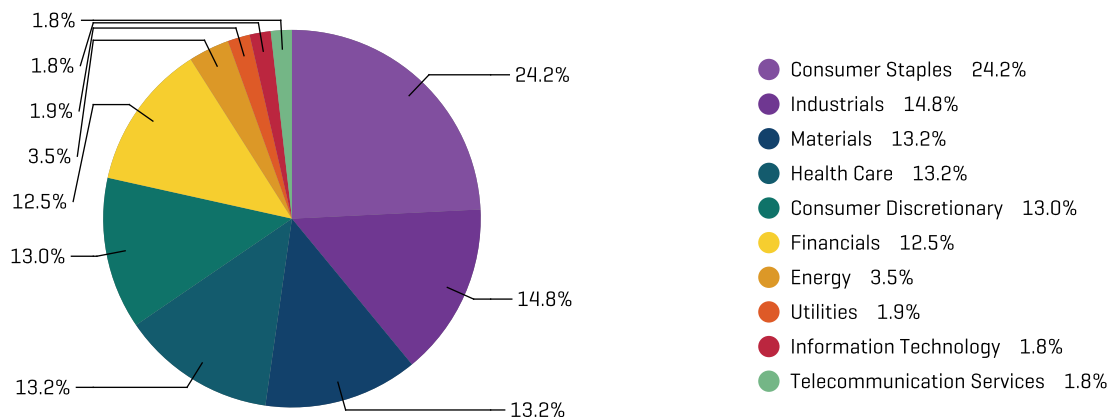
NUMBER OF CONSTITUENTS	54
CONSTITUENT MARKET CAP [USD MILLION]	
MEAN TOTAL MARKET CAP	58,637.17
LARGEST TOTAL MARKET CAP	420,556.84
SMALLEST TOTAL MARKET CAP	4,043.52
MEDIAN TOTAL MARKET CAP	25,714.71
WEIGHT LARGEST CONSTITUENT [%]	2.1
WEIGHT TOP 10 CONSTITUENTS [%]	19.9

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Walgreen Co	WAG	Consumer Staples
Brown-Forman Corp B	BF.B	Consumer Staples
Air Products & Chemicals Inc	APD	Materials
Bard C.R. Inc	BCR	Health Care
Genuine Parts Co	GPC	Consumer Discretionary
Leggett & Platt	LEG	Consumer Discretionary
Kimberly-Clark	KMB	Consumer Staples
Pentair Ltd.	PNR	Industrials
Hormel Foods Corp	HRL	Consumer Staples
Sherwin-Williams Co	SHW	Materials

*Based on GICS® sectors

Sector* Breakdown



*Based on GICS® sectors

Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United States	54	3,166,407.35	100.0

Tickers

	BLOOMBERG	REUTERS
TOTAL RETURNS	SPDAUDT	.SPDAUDTR
PRICE RETURNS	SPDAUDP	.SPDAUDPR

Related Products

This is a complete list of all ETFs and ETNs currently linked to this selection of indices. While we have tried to include all ETFs and ETNs, we do not guarantee the completeness of such list. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any product linked to our indices.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
ProShares S&P 500 Aristocrats ETF	ETF	NYSE Arca	NOBL

Disclaimer

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P 500 Dividend Aristocrats was May 2, 2005. The launch date of the S&P 500 was March 4, 1957.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not a guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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CONTACT US

www.spdji.com
index_services@spdji.com

BEIJING
86.10.6569.2770

DUBAI
971 (0)4 371 7131

HONG KONG
852 2532 8000

LONDON
44 207 176 8888

NEW YORK
1 212 438 2046
1 877 325 5415

LATAM
(52 55) 5081 4515

SYDNEY
61 2 9255 9802

TOKYO
81 3 4550 8564

S&P DOW JONES CUSTOM INDICES
customindices@spdji.com