

Description

S&P 500® Dividend Aristocrats® measure the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The Index treats each constituent as a distinct investment opportunity without regard to its size by equally weighting each company.

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 in January, April, July, and October
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	USD, CAD, EUR, JPY, SEK
LAUNCH DATE	May 2, 2005
FIRST VALUE DATE	December 29, 1989
REGULATORY AUTHORIZATION	European Union

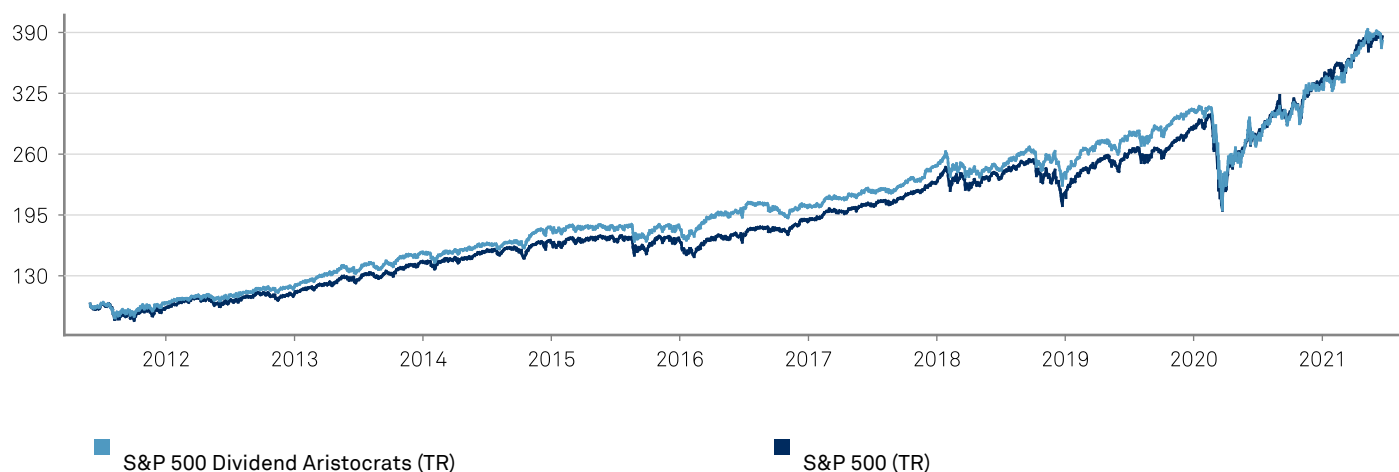
For more information, including the complete methodology document, please visit:
<https://www.spindices.com/indices/strategy/sp-500-dividend-aristocrats>

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption". For more information on "Backward Data Assumption" and back-testing in general, please see the Performance Disclosure at the end of this material.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.

* 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 Return							
3,872.64	2.54%	15.13%	16.16%	41.45%	17.12%	14.56%	14.53%
Price Return							
1,636.34	2.32%	14.43%	15%	37.73%	14.1%	11.68%	11.63%
Net Total Return							
744.87	2.48%	14.92%	15.81%	40.32%	16.21%	13.69%	13.65%
BENCHMARK* Total Return							
8,738.77	0.7%	10.72%	12.62%	40.32%	18%	17.16%	14.38%
BENCHMARK* Price Return							
4,204.11	0.55%	10.31%	11.93%	38.1%	15.83%	14.93%	12.07%
BENCHMARK* Net Total Return							
7,684.3	0.65%	10.6%	12.41%	39.65%	17.35%	16.49%	13.68%

* The index benchmark is the S&P 500

Calendar Year Performance

2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Return									
8.68%	27.97%	-2.73%	21.73%	11.83%	0.93%	15.76%	32.27%	16.94%	8.33%
Price Return									
5.68%	24.81%	-5.1%	18.81%	8.99%	-1.51%	13.05%	29.12%	13.7%	5.3%
Net Total Return									
7.77%	27.01%	-3.45%	20.85%	10.97%	0.19%	14.94%	31.32%	15.96%	7.41%
BENCHMARK* Total Return									
18.4%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16%	2.11%
BENCHMARK* Price Return									
16.26%	28.88%	-6.24%	19.42%	9.54%	-0.73%	11.39%	29.6%	13.41%	0%
BENCHMARK* Net Total Return									
17.75%	30.7%	-4.94%	21.1%	11.23%	0.75%	12.99%	31.55%	15.22%	1.47%

* 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
Total Return					
17.94%	14.78%	12.83%	0.95	0.98	1.13
Price Return					
17.9%	14.75%	12.82%	0.79	0.79	0.91
Net Total Return					
17.93%	14.77%	12.83%	0.9	0.93	1.06
BENCHMARK* Total Return					
18.52%	14.99%	13.61%	0.97	1.15	1.06
BENCHMARK* Price Return					
18.52%	14.98%	13.61%	0.85	1	0.89
BENCHMARK* Net Total Return					
18.52%	14.99%	13.61%	0.94	1.1	1.01

Risk is defined as standard deviation 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	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
31.1	19.93	3.24	2.27%	1.57	23.66

P/E (Projected) and Dividend Yield are as of May 28, 2021; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of December 31, 2020. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

NUMBER OF CONSTITUENTS	65
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	86,904.96
LARGEST TOTAL MARKET CAP	444,904.09
SMALLEST TOTAL MARKET CAP	7,318.27
MEDIAN TOTAL MARKET CAP	44,153.85
WEIGHT LARGEST CONSTITUENT [%]	2
WEIGHT TOP 10 CONSTITUENTS [%]	16.9

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	88.93
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	196.44
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	267.57
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ /\$1M INVESTED)	689.41

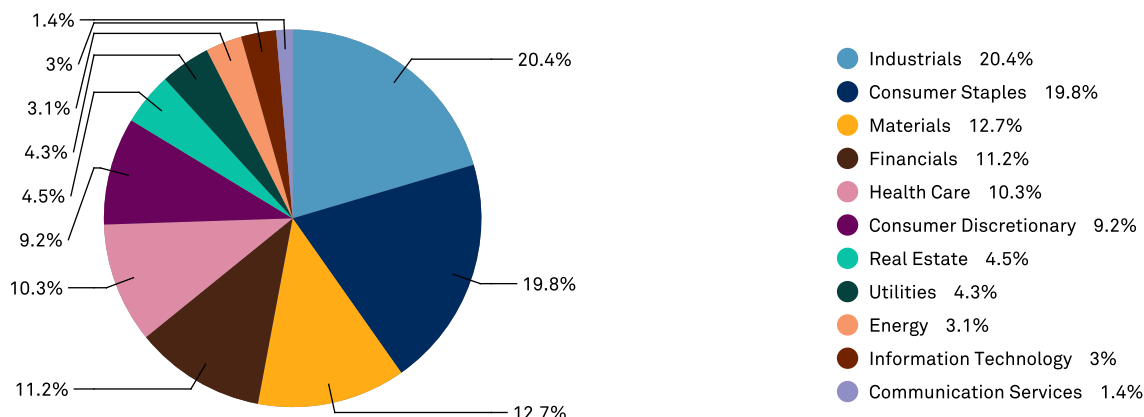
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spdji.com/esg-carbon-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Nucor Corp	NUE	Materials
Franklin Resources Inc	BEN	Financials
Expeditors Intl of WA Inc	EXPD	Industrials
Archer-Daniels-Midland Co	ADM	Consumer Staples
Cincinnati Financial Corp	CINF	Financials
Target Corp	TGT	Consumer Discretionary
W.W. Grainger Inc	GWW	Industrials
Leggett & Platt	LEG	Consumer Discretionary
West Pharmaceutical Services Inc	WST	Health Care
Pentair PLC	PNR	Industrials

*Based on GICS® sectors

Sector* Breakdown



*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United States	65	5,648,822.21	100

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Total Return	SPDAUDT	.SPDAUDTR
Net Total Return	SPDAUDN	N/A
Price Return	SPDAUDP	.SPDAUDPR

Related Products

This list includes investable products traded on certain exchanges currently linked to this selection of indices. While we have tried to include all such products, we do not guarantee the completeness or accuracy of such lists. Please refer to the disclaimers at the end of this document or [here](#) for more information about S&P Dow Jones Indices' relationship to such third party product offerings.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
FT Cboe Vest S&P 500® Dv Ast Tgt Inc ETF	ETF	BATS Z-EXCHANGE	KNG
ProShares S&P 500 Dividend Aristocrats	ETF	BATS Z-EXCHANGE	NOBL
Tachlit Sal S&P 500 Dividend Aristocrats	ETF		TCHF146
Tachlit Sal S&P 500 Dividend Aristocrats Currency Hedged	ETF		TCHF147

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86.10.6569.2770

Hong Kong

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Tokyo

81 3 4550 8564

Sydney

61 2 9255 9802

PERFORMANCE DISCLOSURE

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.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date applied retroactively. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior history of index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption", please see <https://www.spglobal.com/spdji/en/documents/education/faq-spdji-esg-back-testing-backward-data-assumption-overview.pdf>. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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