

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

The following methodology summary is provided for convenience purposes only. For complete details, please view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-dividend-aristocrats-indices.pdf>.

- **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

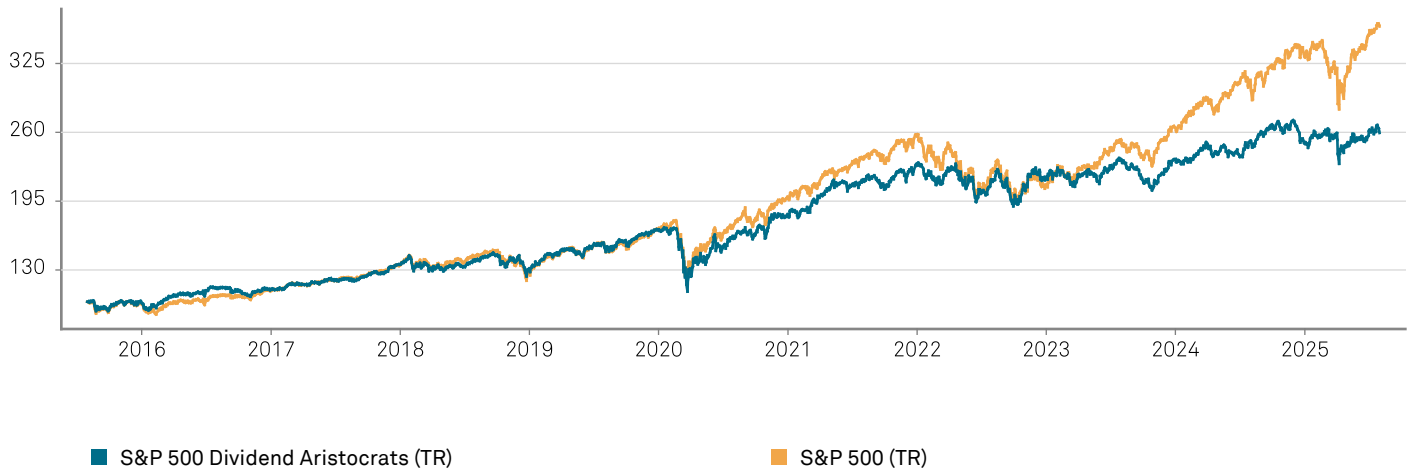
WEIGHTING METHOD	Equal weighted
REBALANCING FREQUENCY	Quarterly in January, April, July, and October
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	USD, EUR, CAD, JPY, SEK
LAUNCH DATE	May 2, 2005
FIRST VALUE DATE	December 29, 1989
REGULATORY AUTHORIZATION	European Union - Endorsed
METHODOLOGY	S&P Dividend Aristocrats Indices Methodology

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							
4,733.55	1.03%	4.2%	3.48%	3.08%	6.38%	10.2%	10%
Price Return							
1,805.78	0.88%	3.53%	1.99%	0.56%	3.76%	7.49%	7.27%
Net Total Return							
882.97	0.99%	4%	3.03%	2.32%	5.59%	9.38%	9.17%
BENCHMARK* Total Return							
14,020.46	2.24%	14.21%	8.59%	16.33%	17.1%	15.88%	13.66%
BENCHMARK* Price Return							
6,339.39	2.17%	13.83%	7.78%	14.8%	15.35%	14.15%	11.66%
BENCHMARK* Net Total Return							
12,101.39	2.22%	14.09%	8.34%	15.87%	16.58%	15.36%	13.06%

* The index benchmark is the S&P 500

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Return	7.08%	8.44%	-6.21%	25.99%	8.68%	27.97%	-2.73%	21.73%	11.83%	0.93%
Price Return	4.55%	5.74%	-8.47%	22.97%	5.68%	24.81%	-5.1%	18.81%	8.99%	-1.51%
Net Total Return	6.32%	7.62%	-6.89%	25.08%	7.77%	27.01%	-3.45%	20.85%	10.97%	0.19%
BENCHMARK* Total Return	25.02%	26.29%	-18.11%	28.71%	18.4%	31.49%	-4.38%	21.83%	11.96%	1.38%
BENCHMARK* Price Return	23.31%	24.23%	-19.44%	26.89%	16.26%	28.88%	-6.24%	19.42%	9.54%	-0.73%
BENCHMARK* Net Total Return	24.5%	25.67%	-18.51%	28.16%	17.75%	30.7%	-4.94%	21.1%	11.23%	0.75%

* 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	15.86%	15.84%	15.01%	0.4	0.64	0.67
Price Return	15.84%	15.81%	14.99%	0.24	0.47	0.49
Net Total Return	15.85%	15.83%	15%	0.35	0.59	0.61
BENCHMARK* Total Return	15.15%	16.19%	15.5%	1.13	0.98	0.88
BENCHMARK* Price Return	15.12%	16.15%	15.49%	1.02	0.88	0.75
BENCHMARK* Net Total Return	15.14%	16.18%	15.5%	1.09	0.95	0.84

Risk is defined as standard deviation calculated 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
26.79	19.18	3.51	2.57%	1.66	29.25

P/E (Projected) and Dividend Yield are as of July 31, 2025; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of March 31, 2025. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

NUMBER OF CONSTITUENTS	69
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	97,674.55
LARGEST TOTAL MARKET CAP	783,926.91
SMALLEST TOTAL MARKET CAP	7,949.81
MEDIAN TOTAL MARKET CAP	41,350.91
WEIGHT LARGEST CONSTITUENT [%]	2.1
WEIGHT TOP 10 CONSTITUENTS [%]	17.5

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	75.65
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	158.98
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	177.53
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ /\$1M INVESTED)	374.56

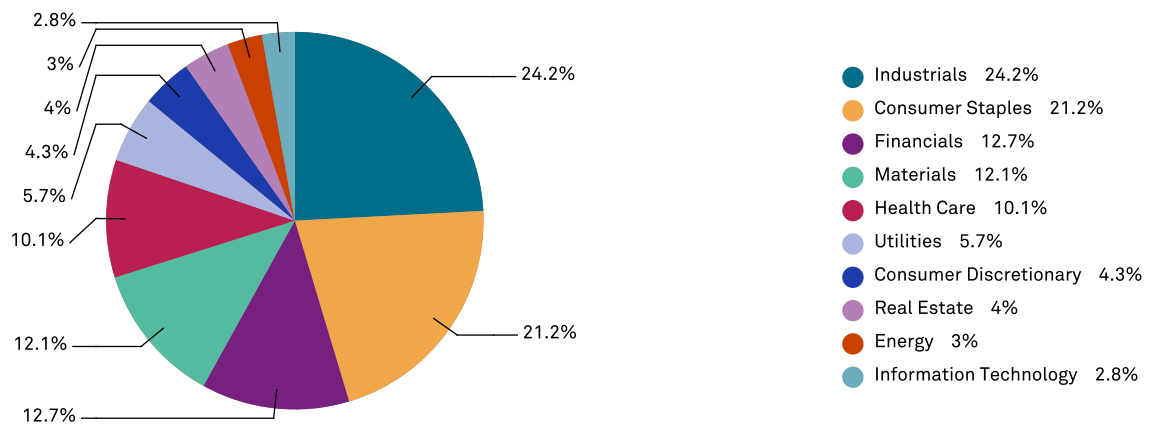
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spglobal.com/spdji/en/esg-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Caterpillar Inc	CAT	Industrials
Emerson Electric Co	EMR	Industrials
Franklin Resources Inc	BEN	Financials
Nucor Corp	NUE	Materials
CH Robinson Worldwide Inc	CHRW	Industrials
Albemarle Corp	ALB	Materials
General Dynamics	GD	Industrials
S&P Global Inc	SPGI	Financials
T Rowe Price Group Inc	TROW	Financials
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/Region Breakdown

COUNTRY/REGION	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United States	69	6,739,544.27	100

Based on index constituents' country of domicile.

Tickers

	BLOOMBERG 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
Global X S&P 500 Div Aristocrats ETF Hdg	ETF	Tokyo Stock Exchange	2095
Global X S&P500 Dividend Aristocrats ETF	ETF	Tokyo Stock Exchange	2236
NEXT FUNDS S&P 500 Div Aristocrats ETF	ETF	Tokyo Stock Exchange	N/A
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
TIGER S&P500 Dividend Aristocrats	ETF	Korea Exchange (Stock Market)	429000

S&P Dow Jones Indices

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Strategy
S&P 500® DIVIDEND ARISTOCRATS

AS OF JULY 31, 2025

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Disclaimer

Performance Disclosure/Back-Tested Data

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.

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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. 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. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. 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.

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