

# 배당 중요성

## 서론

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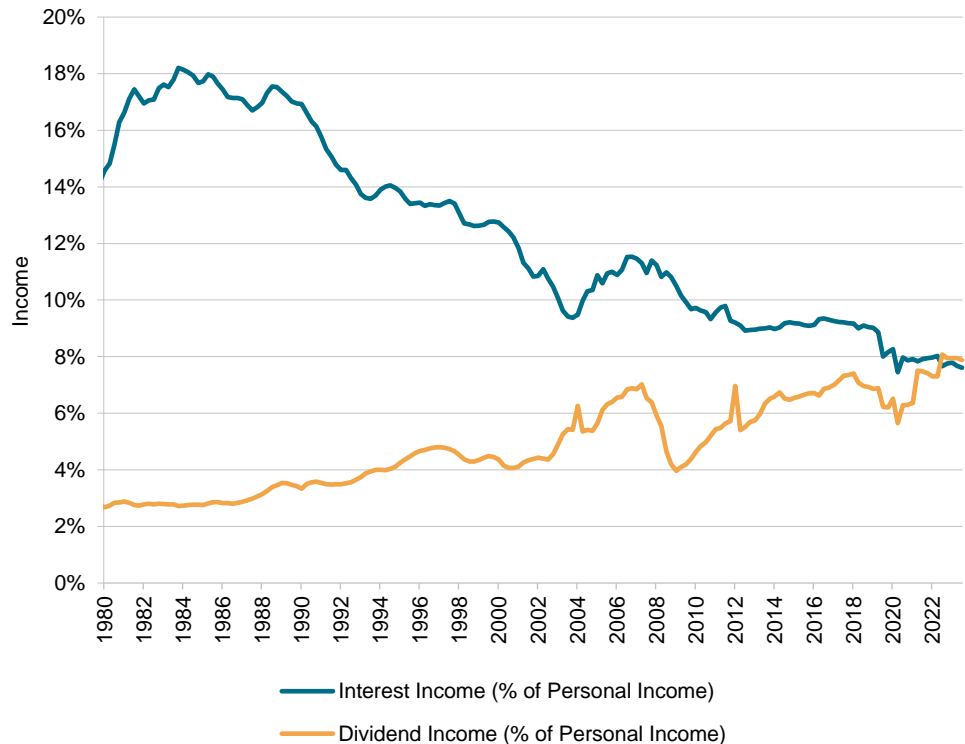
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개인소득에서 배당이 차지하는 비율은 시간이 지남에 따라 꾸준히 증가하여 배당은 중요한 소득원이 되었습니다. 배당소득은 1980년 4분기 2.68%에서 2024년 2분기 7.88%로 증가한 반면, 같은 기간 이자소득은 14.58%에서 7.61%로 감소했습니다(도표 1 참조).

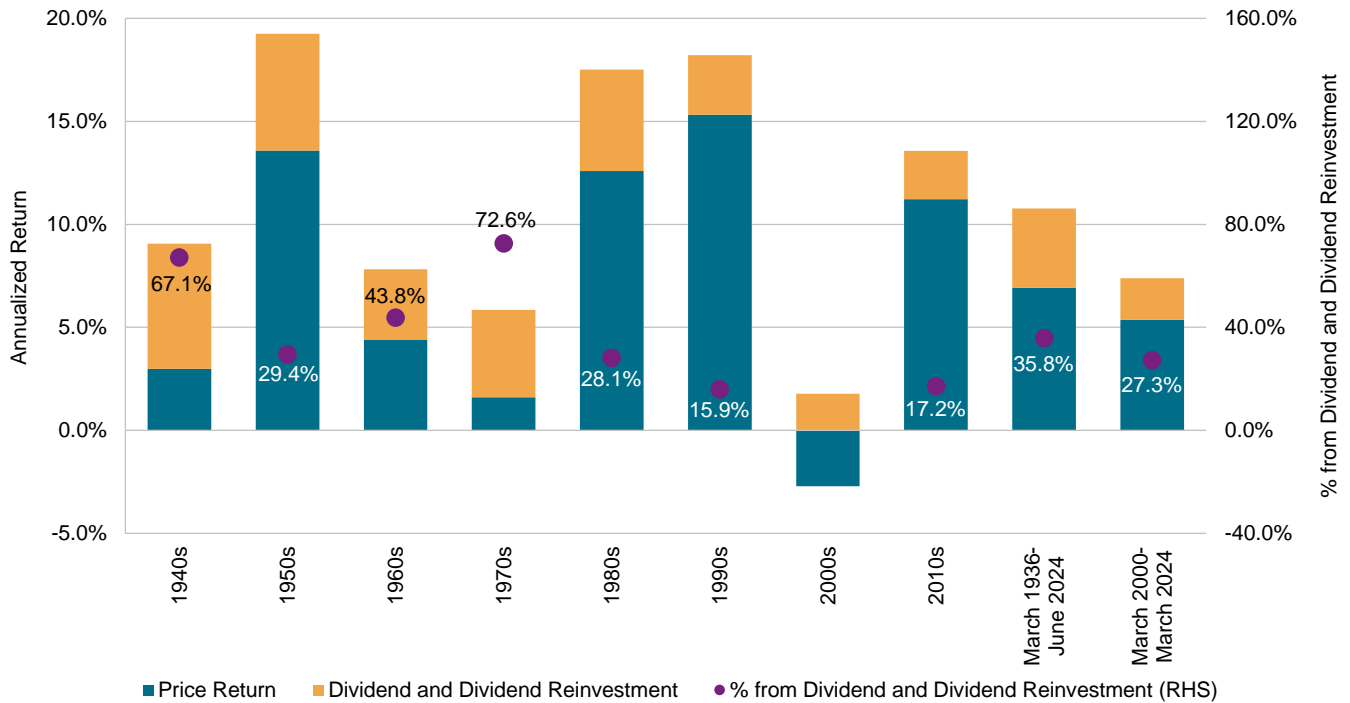
**Exhibit 1: Dividends and Interest as Percent of Personal Income**



Source: Bureau of Economic Analysis, National Income Product Accounts. Data as of June 30, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

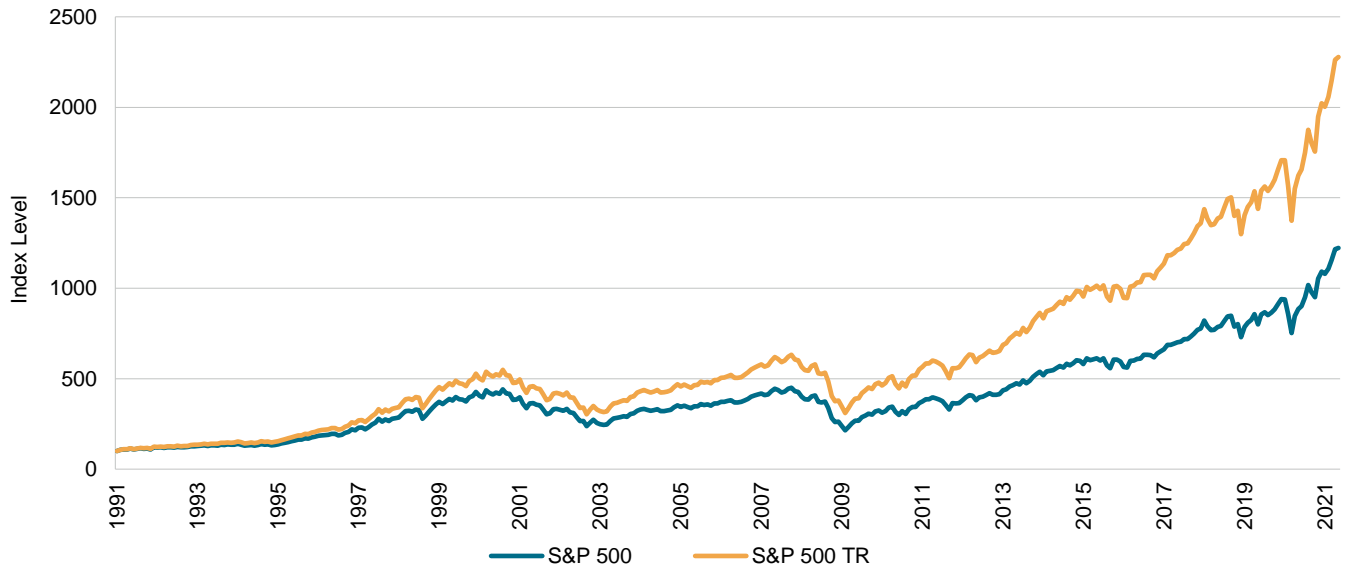
1936 년 이후 배당은 **S&P 500®** 지수 총주식수익률에서 3 분의 1 이상을 차지했고, 나머지 3 분의 2 는 자본가치 상승이 차지했습니다. 도표 2 와 도표 3 은 배당의 역사적 중요성을 보여줍니다.

**Exhibit 2: Percentage of Annualized Total Return from Dividends for the S&P 500**



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. The S&P 500 was launched on March 4, 1957. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**Exhibit 3: Dividends and the Compounding Effect**



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. Index levels were rebased to 100 on Jan. 31, 1991. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

# 지수 설계 및 구성

**S&P 500 High Dividend 지수**는 S&P 500 지수 내 80 개 고배당 수익률 기업의 성과를 측정합니다. S&P 500 High Dividend 지수의 구성종목은 S&P 500 지수에 속해 있어야 하며 재조정 기준일 현재 배당수익률이 표시되어 있어야 합니다. 지수는 표시된 배당수익률을 내림차순으로 순위를 매기고 배당수익률이 가장 높은 상위 80 개 종목을 선택합니다. 그런 다음 종목에 동일한 가중치를 부여합니다. 지수는 1 월과 7 월 반기별로 재조정합니다.

## Exhibit 4: S&P 500 High Dividend Index Characteristics

Characteristics	
Number of Constituents	76
Weight of Largest Constituent (%)	1.7
Weight of Top 10 Constituents (%)	15.5
Constituent Market Cap (USD Millions)	
Mean Total Market Cap	50,358.2
Largest Total Market Cap	302,881.7
Smallest Total Market Cap	6,729.5
Median Total Market Cap	27,629.1

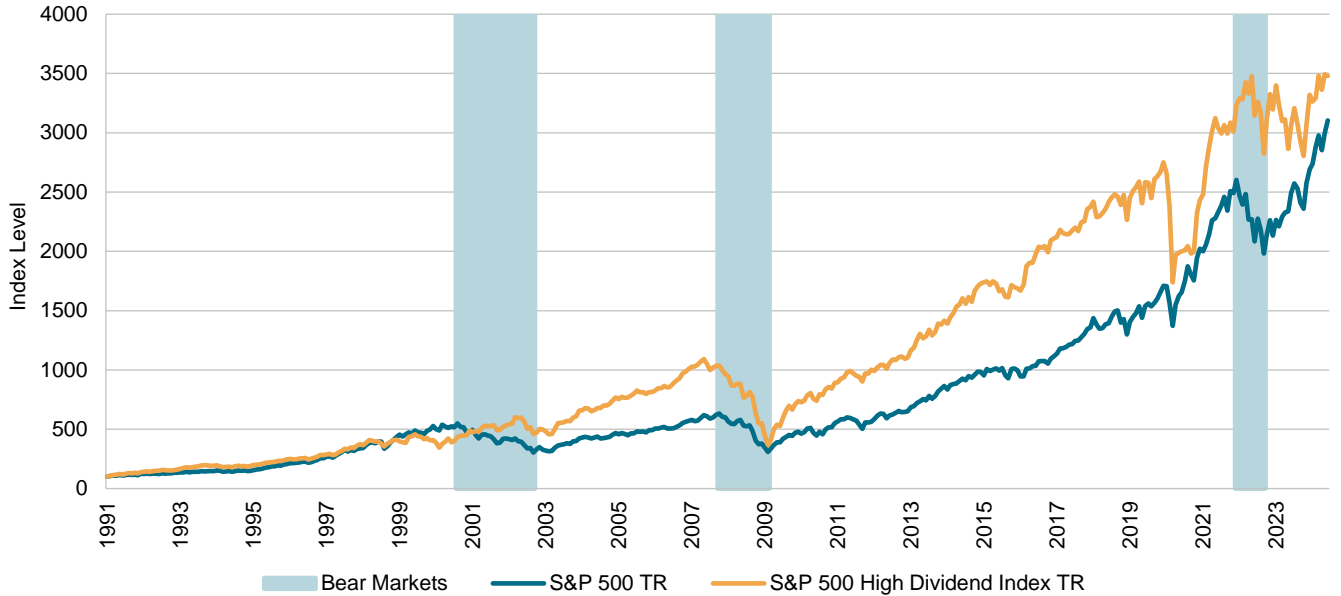
Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. Table is provided for illustrative purposes.

# 지수 특성

## 과거 지수 성과

33 년이 넘는 지수 역사를 통해 다양한 시장 사이클에서 미국 시장의 순수 고수익 전략에 대한 유익한 통찰력을 얻을 수 있습니다. S&P 500 지수에서 20%가 넘게 떨어지는 시장하락이 1991 년 1 월 31 일 이후 세 차례 있었습니다. S&P 500 지수의 역사를 세 번의 약세장과 네 번의 강세장을 포함한 7 번의 기간으로 나누었습니다(도표 5 참조).

**Exhibit 5: Performance in Bear and Bull Markets**



Index	Performance (%)						
	Feb. 1991-Aug. 2000	Tech Bubble (Sept. 2000-Sept. 2002)	Oct. 2002-Oct. 2007	Global Financial Crisis (Nov. 2007-Feb. 2009)	March 2009-Dec. 2021	Post-Pandemic Recession (Jan. 2022-Sept. 2022)	Oct. 2022-June 2024
S&P 500 High Dividend Index TR	335.5	5.4	126.2	-64.6	778.3	-12.6	23.2
S&P 500 TR	448.5	-44.7	108.4	-50.9	740.0	-23.9	56.6

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. Index levels were rebased to 100 on Jan. 31, 1991. The S&P 500 High Dividend Index was launched on Sept. 21, 2015. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Table and chart are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

역사적으로 S&P 500 High Dividend 지수는 어느 정도 하방보호 가능성을 보여주었습니다. 이 지수는 테크버블과 팬데믹 이후 경기침체에 S&P 500 지수를 상회했지만 글로벌 금융위기 때는 금융섹터 비중확대로 인해 저조한 성과를 보였습니다.

시장하락 이후 회복기와 장기 강세장에서 S&P 500 High Dividend 지수는 더 빨리 회복하고 더 나은 성과를 내는 경향이 있었습니다. 테크버블 이후 5 년간의 강세장과 글로벌 금융위기 이후 장기 강세장 기간 동안 S&P 500 High Dividend 지수는 S&P 500 지수를 상회하는 성과를 기록했습니다.

마지막으로 S&P 500 High Dividend 지수는 정보기술 및 통신서비스 비중이 낮기 때문에 테크 붐이 이끄는 강세장에서 광범위한 시장 벤치마크보다 뒤쳐질 가능성이 높습니다. 테크버블 이전의 강세장과 최근 AI 기술 주도 호황기 동안 S&P 500 High Dividend 지수는 S&P 500 지수를 밀도는 성과를 거두었습니다.

도표 6은 S&P 500 High Dividend 지수와 S&P 500 지수의 과거 위험/수익률 특성을 보여줍니다. 미국 대형주 시장에서 1991년 1월 31일부터 33년 동안 동종업계 대비 고배당을 지급한 기업은 전체 시장 대비 초과수익률을 기록했습니다. 이러한 초과성과는 전체 기간 동안 약간 더 높은 변동성을 보였으며, 이는 대부분 배당 기여도에 기인한 것으로 볼 수 있습니다.

### Exhibit 6: Risk/Return Profiles

Period	S&P 500 High Dividend Index TR	S&P 500 TR
<b>Annual Return (%)</b>		
1-Year	13.62	24.56
3-Year	4.62	10.01
5-Year	6.14	15.05
10-Year	8.05	12.86
20-Year	8.52	10.29
Since Inception (Sept. 30, 2015)	9.18	14.76
Since Jan. 31, 1991	11.21	10.83
<b>Annual Volatility (%)</b>		
1 Year	17.50	14.60
3 Year	18.65	17.86
5 Year	22.88	18.08
10 Year	17.97	15.31
20 Year	18.06	14.99
Since Inception (Sept. 30, 2015)	18.88	15.84
Since Jan. 31, 1991	16.61	14.80
<b>Annualized Risk-Adjusted Return</b>		
1 Year	0.78	1.68
3 Year	0.25	0.56
5 Year	0.27	0.83
10 Year	0.45	0.84
20 Year	0.47	0.69
Since Inception (Sept. 30, 2015)	0.49	0.93
Since Jan 31, 1991	0.67	0.73

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. The S&P 500 High Dividend Index was launched on Sept. 21, 2015. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## 과거 성과 기여도

지난 10 년은 대형 기술주 상승으로 인해 고배당 수익률에 초점을 맞춘 전략에 어려운 시기였습니다. 2015 년 9 월 21 일 출시 이후 S&P 500 High Dividend 지수는 S&P 500 지수 대비 연간 5.58% 초과수익률을 기록했습니다(도표 7 참조). 출시 이후 과거 성과를 이해하기 위해 기여도 분석을 실시했습니다.

Brinson 기여도 분석은 섹터별 관점을 제공합니다. 지수 출범 이후 배분과 선택 효과 모두 중요한 역할을 했습니다. 정보기술 비중축소와 부동산 비중확대 그리고 임의소비재 및 통신서비스의 선택 효과가 저조한 성과를 대부분 설명할 수 있습니다.

### Exhibit 7: Brinson Attribution Analysis

Sector	S&P 500 High Dividend Index		S&P 500		Attribution Analysis			
	Average Weight (%)	Contribution to Return (%)	Benchmark Average Weight (%)	Benchmark Contribution to Return (%)	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Health Care	4.63	7.87	13.40	25.44	7.11	15.82	-10.99	11.94
Industrials	2.57	7.53	9.02	19.45	5.17	-3.27	5.36	7.26
Energy	10.08	12.08	4.47	4.70	-0.26	4.36	-3.27	0.82
Utilities	16.71	25.11	2.94	4.49	-3.57	0.01	4.08	0.52
Consumer Staples	7.08	4.70	7.65	12.48	4.17	0.80	-5.85	-0.88
Materials	5.55	9.58	2.52	5.10	-1.43	-1.33	-1.24	-3.99
Financials	12.79	21.22	14.91	30.77	2.93	-8.04	1.11	-4.00
Communication Services	5.26	3.05	9.38	23.13	-0.78	-20.83	8.82	-12.79
Real Estate	18.89	16.65	2.71	3.18	-23.69	-0.73	-2.80	-27.21
Consumer Discretionary	8.48	-8.33	9.93	20.89	3.55	-23.49	-19.70	-39.64
Information Technology	5.29	17.10	20.24	77.45	-38.15	-26.07	18.01	-46.21
Total	100.00	119.32	100.00	233.51	-44.95	-62.77	-6.47	-114.19

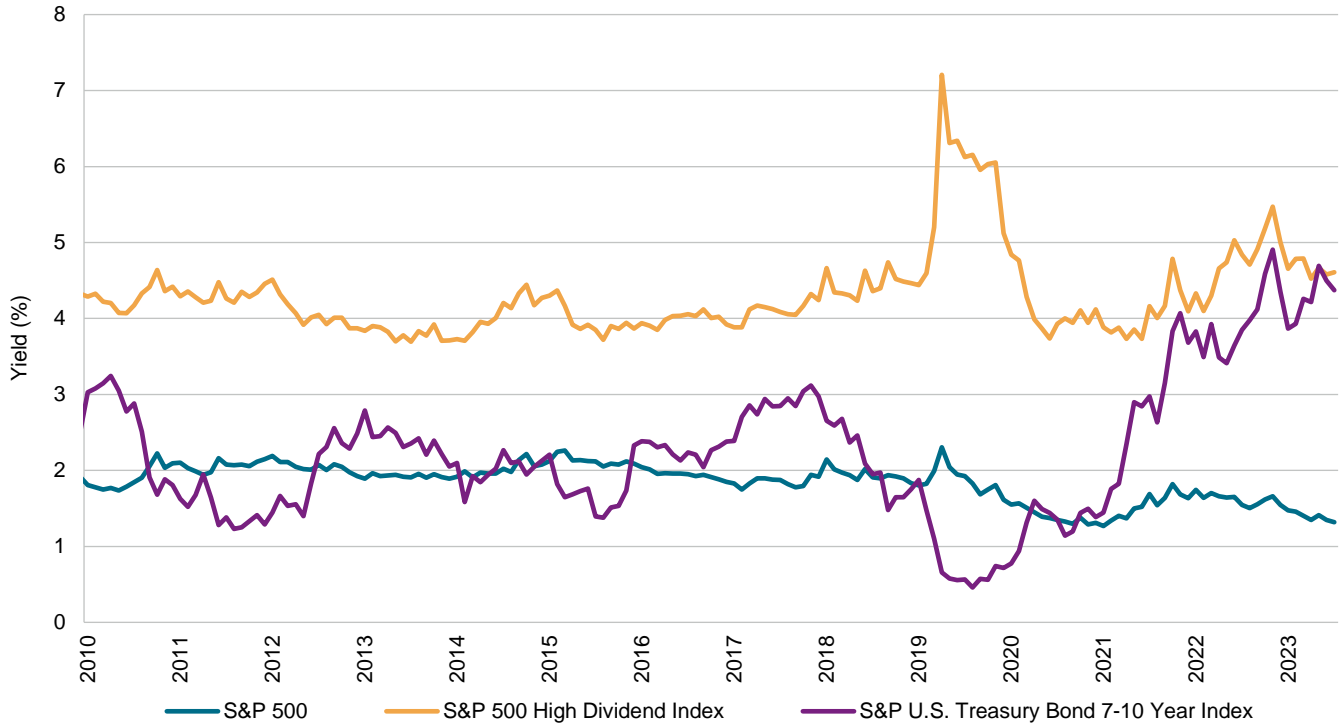
Source: S&P Dow Jones Indices LLC, FactSet. Data from Sept. 30, 2015, to June 30, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## 배당수익률

지난 13 년 동안 S&P 500 High Dividend 지수는 S&P 500 지수 보다 2%~4% 높은 배당수익률을 꾸준히 기록했습니다(도표 8 참조). 2024 년 6 월 30 일 기준, S&P 500 High Dividend 지수의 12 개월 후행 배당수익률은 4.6%로 S&P 500 지수의 1.3%와 대비됩니다.

팬데믹 이후 금리상승으로 미국채 금리는 지난 13년 중에서 사상 최고치를 기록했습니다. 2024년 6월 30일 기준, **S&P U.S. Treasury Bond 7-10 Year** 지수의 만기 수익률은 4.4%에 달했습니다. 최근 금리 급등에도 불구하고 금리는 글로벌 금융위기 이후 오랜 기간 낮은 수준을 유지해 왔습니다. 지난 13년 동안 S&P 500 High Dividend 지수의 배당수익률은 S&P U.S. Treasury Bond 7-10 Year 지수 수익률보다 더 안정적이고 지속적인 모습을 보였습니다.

**Exhibit 8: Historical Yield**

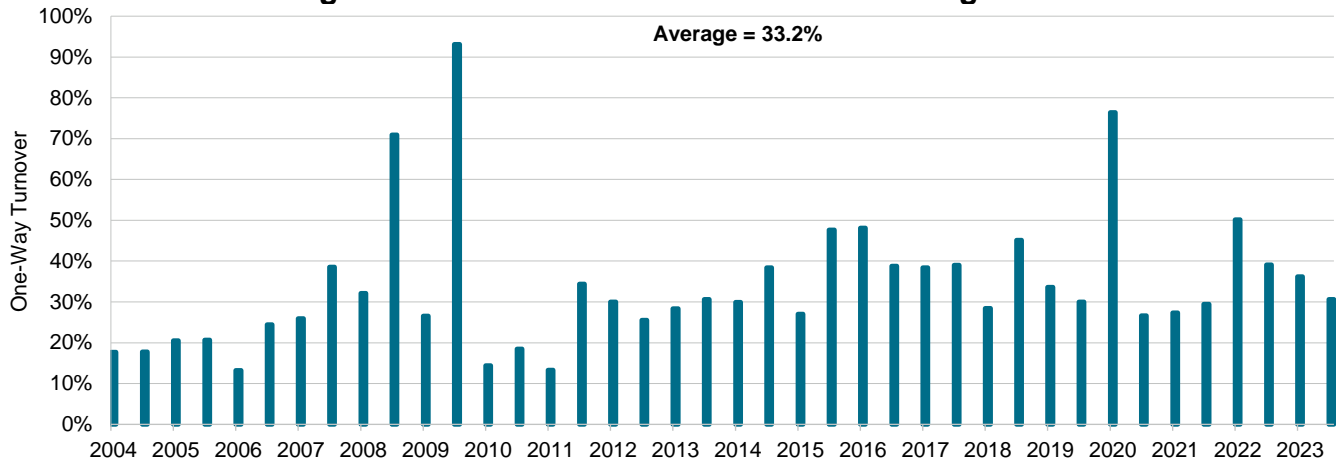


Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2010, to June 30, 2024. The S&P 500 High Dividend Index was launched on Sept. 21, 2015. All data prior to such date is back-tested hypothetical data. Data based on monthly dividend yield. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**회전율**

회전율을 줄이기 위해 각 재조정 시점에 표시된 배당수익률을 기준으로 20% 버퍼 규칙이 있습니다. 도표 9는 지난 20년간 재조정할 때마다 평균 회전율 약 33.2%를 보인 단방향 회전율을 보여줍니다. 가장 높은 회전율은 2008년, 2011년, 2020년을 포함한 경기침체기에 발생했습니다.

### Exhibit 9: S&P 500 High Dividend Index Turnover at Rebalancing

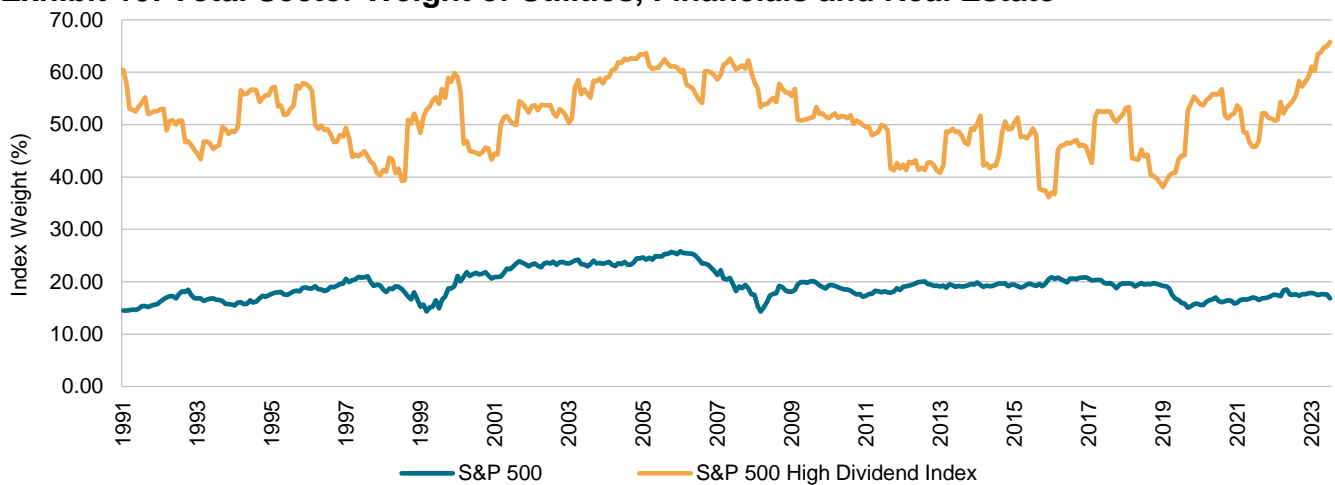


Source: S&P Dow Jones Indices LLC. Data from July 31, 2004, to June 30, 2024. The S&P 500 High Dividend Index was launched on Sept. 21, 2015. All data prior to such date is back-tested hypothetical data. Data based on annual turnover. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

### 섹터 분포

이 지수는 배당수익률을 기반으로 하기 때문에 유틸리티, 금융, 부동산 섹터에 집중되어 있습니다. 도표 10 은 이 세 섹터가 S&P 500 지수와 S&P 500 High Dividend 지수에서 차지한 역사적 비중을 비교합니다. S&P 500 High Dividend 지수는 유틸리티, 금융, 부동산 섹터의 평균 합산비중이 50%인 반면, S&P 500 지수는 20%였습니다. 도표 11 과 12 는 S&P 500 High Dividend 지수와 S&P 500 의 과거 섹터 배분을 보여줍니다. 금리가 상승하면 섹터 비중은 지수에 영향을 미칠 수 있습니다. 일반적으로 금리가 상승하면 유틸리티와 같은 방어적인 섹터가 더 큰 영향을 받는 경향이 있습니다.

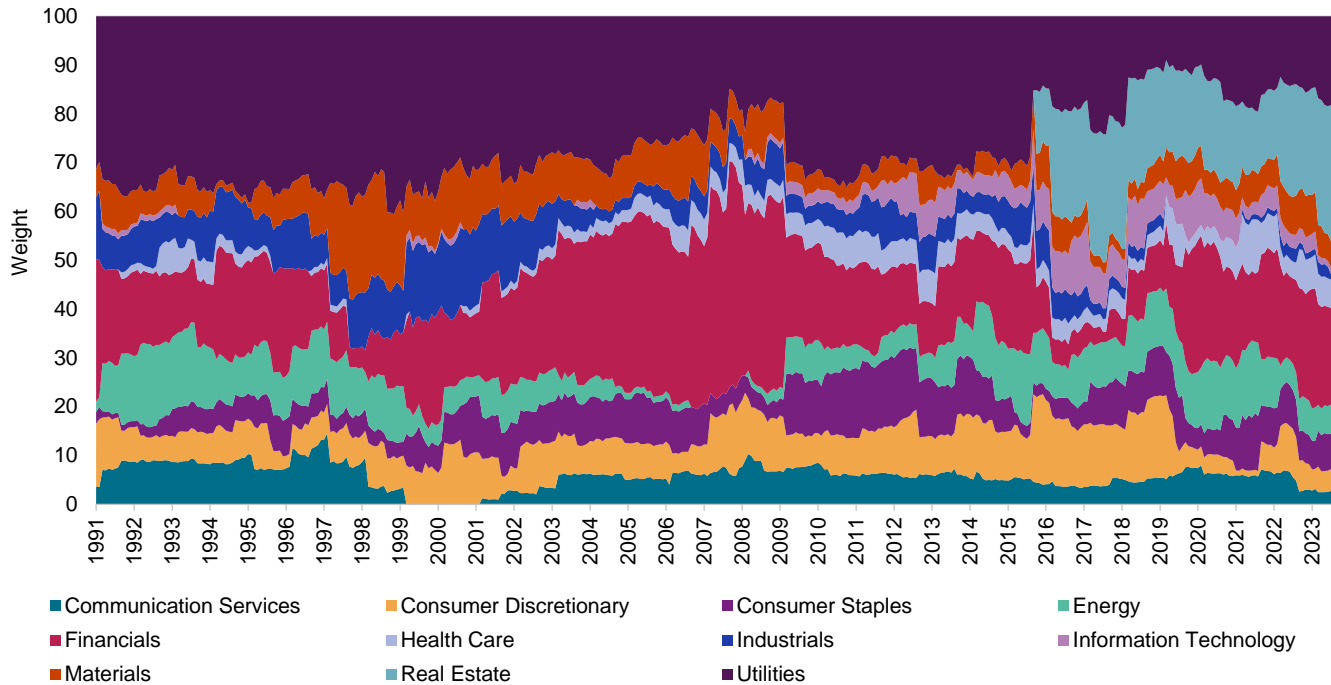
### Exhibit 10: Total Sector Weight of Utilities, Financials and Real Estate



Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 1991, to June 31, 2024. The S&P 500 High Dividend Index was launched on Sept. 21, 2015. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

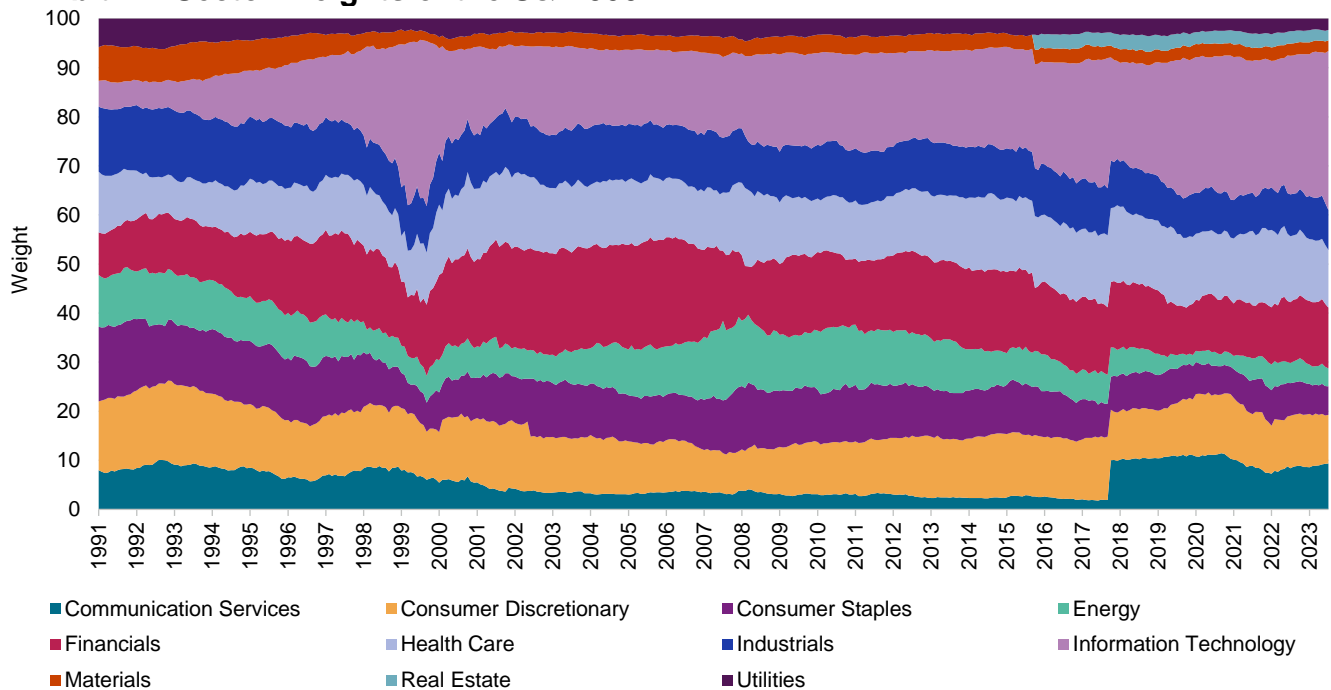


### Exhibit 11: Sector Weights of the S&P 500 High Dividend Index



Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 1991, to June 31, 2024. Prior to September 2018, Communication Services was Telecommunication Services. The S&P 500 High Dividend Index was launched on Sept. 21, 2015. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

### Exhibit 12: Sector Weights of the S&P 500

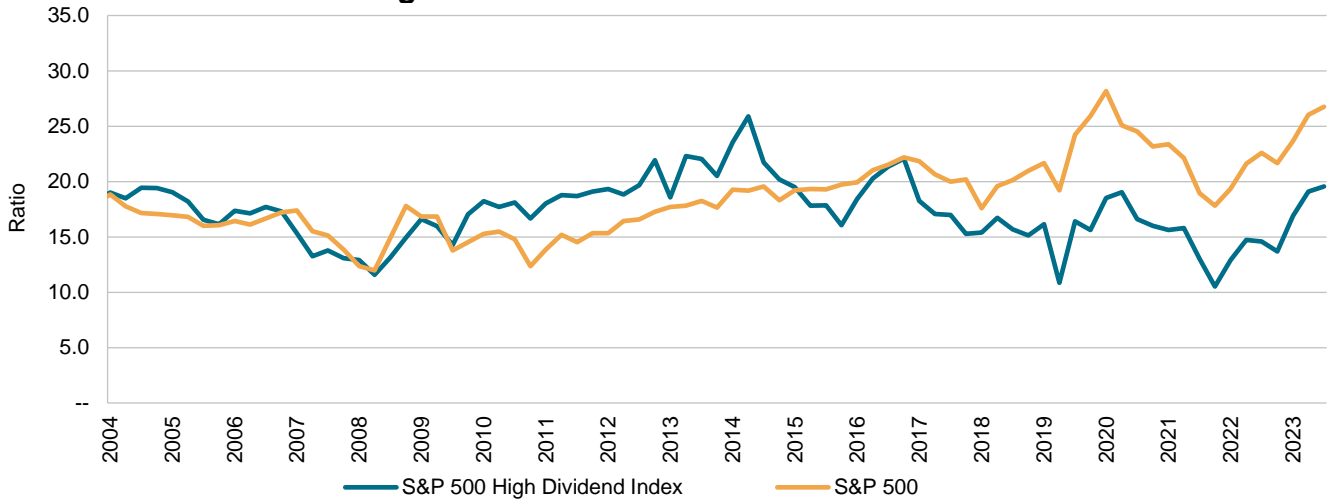


Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 1991, to Aug. 31, 2015. Prior to September 2018, Communication Services was Telecommunication Services. Chart is provided for illustrative purposes.

## 밸류에이션

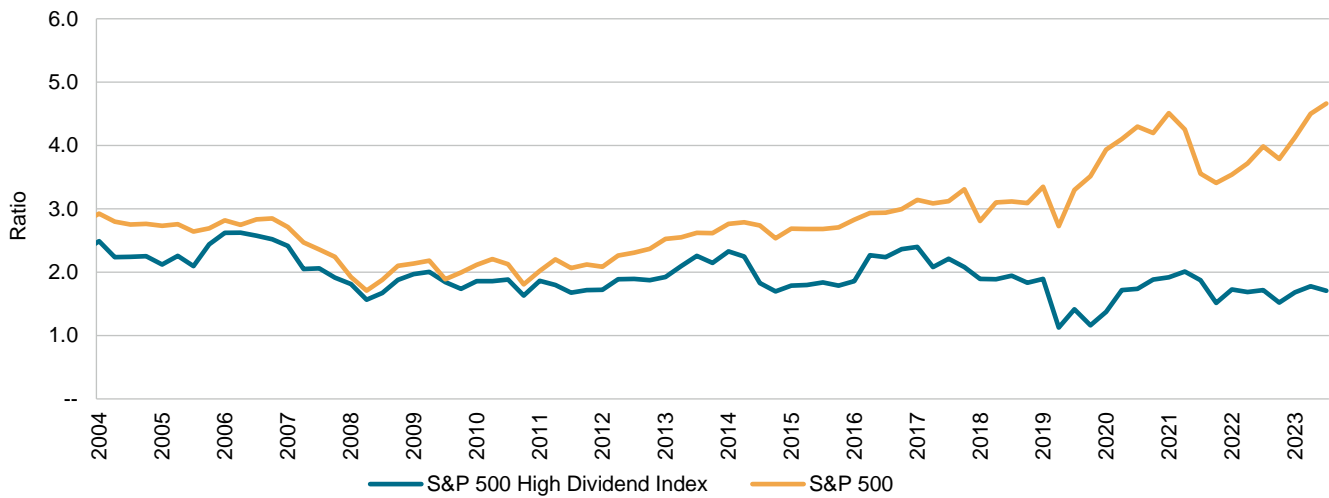
순수 고수익 전략으로서 S&P 500 High Dividend 지수는 역사적으로 S&P 500 지수에 비해 저렴한 평가를 받았습니다. 도표 13 과 14 는 S&P 500 High Dividend 지수가 지난 20 년 동안 주가수익비율, 주가장부비율, 주가현금흐름비율이 낮았음을 보여줍니다. S&P 500 High Dividend 지수와 S&P 500 지수 간의 밸류에이션 격차는 세 가지 지표 모두에서 가장 최근 3 년 동안 더 벌어졌습니다.

**Exhibit 13: Price-to-Earnings Ratios**



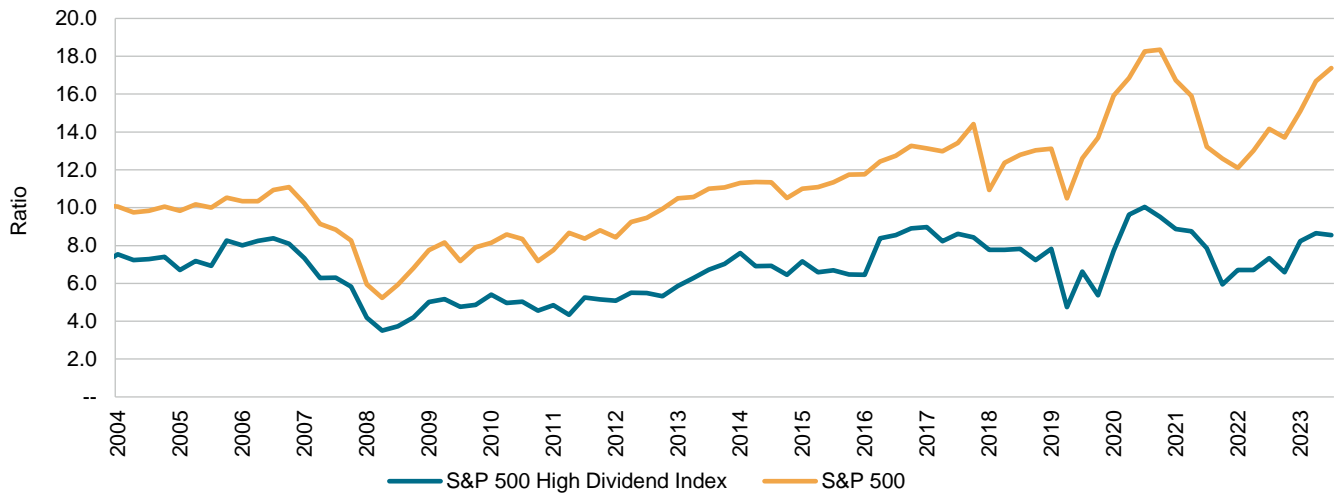
Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2004, to June 30, 2024. The S&P 500 High Dividend Index was launched on Sept. 21, 2015. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**Exhibit 14: Price-to-Book Ratios**



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2004, to June 30, 2024. The S&P 500 High Dividend Index was launched on Sept. 21, 2015. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

### Exhibit 15: Price-to-Cash Flow Ratios

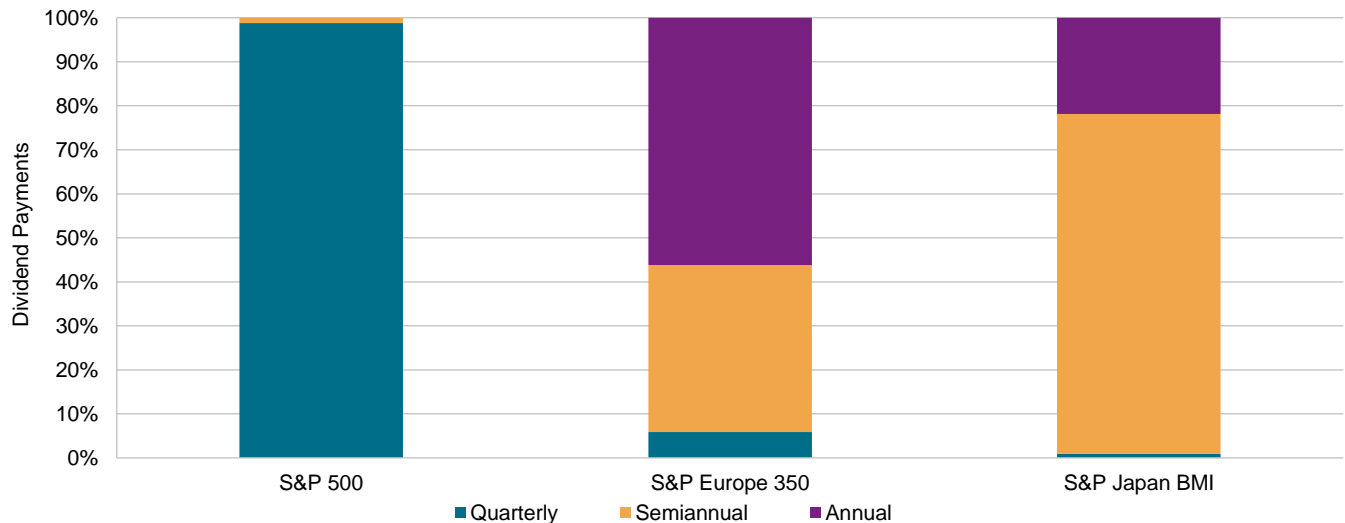


Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2004, to June 30, 2024. The S&P 500 High Dividend Index was launched on Sept. 21, 2015. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## 배당지급 일정

미국 시장은 잘 조성된 배당 문화를 통해 다른 시장과 차별화됩니다. 다른 주요 시장에서는 연배당 또는 반기배당 지급이 주를 이루지만, 미국 시장에서는 분기배당이라는 일반적인 관행을 채택하고 있습니다. 2023년에 배당을 지급한 S&P 500 지수 기업 중 99%가 분기배당을 지급한 반면, 유럽에서는 연배당이, 일본 시장에서는 반기배당이 지배적이었습니다(도표 16 참조).

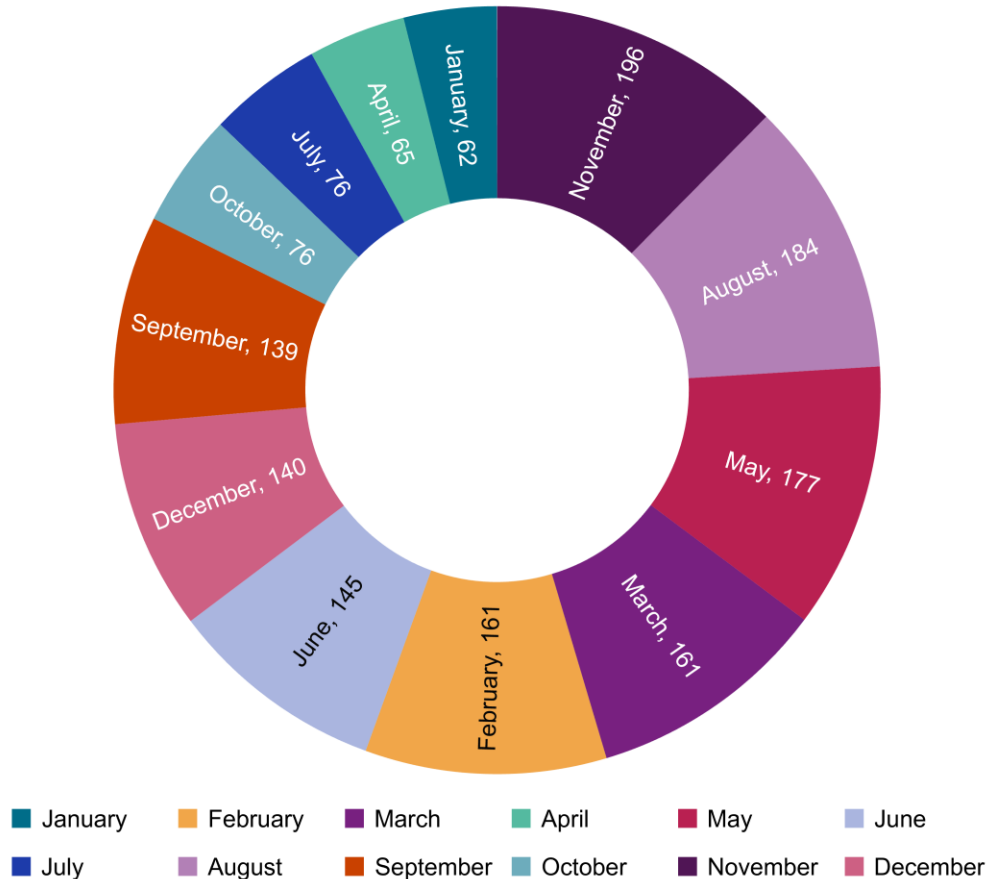
### Exhibit 16: Dividend Payment Frequency in the U.S., Europe and Japan



Source: S&P Dow Jones Indices LLC, FactSet. Data from Jan. 1, 2023, to Dec.31, 2023. Chart is provided for illustrative purposes.

분기배당 정책은 1년 중 12개월 동안 미국 시장에서 균형 잡힌 배당 이벤트 분포를 형성하는 데 도움이 되었습니다. 도표 17은 2023년 한 해 동안 S&P 500 지수 기업의 배당 이벤트를 날짜별로 보여줍니다. 2월-5월-8월-11월이 배당지급 주기로 가장 인기 있는 것으로 보이지만, 매월 배당을 지급하는 기업도 적지 않습니다. 월별 또는 분기별로 꾸준한 배당인컴을 원하는 시장 참여자에게는 미국 시장이 배당지급 빈도가 낮은 다른 시장을 보완하는 데 도움이 될 수 있습니다.

**Exhibit 17: S&P 500 Dividend Events during 2023 by Ex-Date**



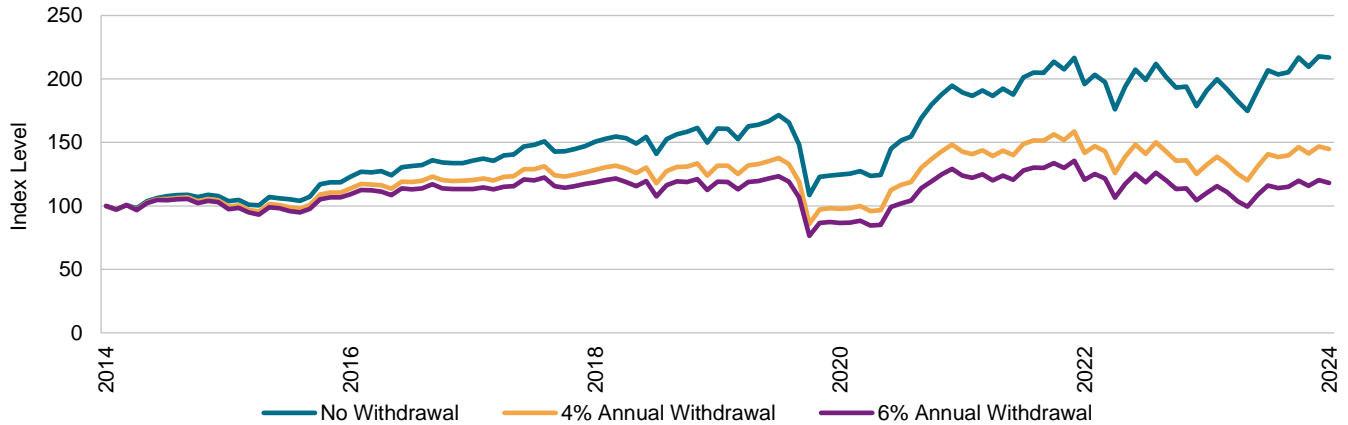
Source: S&P Dow Jones Indices LLC, FactSet. Data from Jan. 1, 2023, to Dec. 31, 2023. Chart is provided for illustrative purposes.

## 은퇴기에서의 인출 시나리오

은퇴기에 접어들면 원금손실 없이 꾸준하고 안전한 인컴흐름을 확보하는 것이 중요합니다. S&P 500 High Dividend 지수는 역사적으로 높은 배당수익률을 꾸준히 제공해 왔으며, 이는 은퇴를 앞둔 시장 참여자에게 가장 중요한 안정적이고 지속 가능한 인컴을 측정할 수 있는 지표가 된다는 것을 보여줍니다.

도표 18은 다양한 연간 인출 비율에 따른 S&P 500 High Dividend 지수 수준 변화를 보여줍니다. S&P 500 High Dividend 지수가 100이 된 2014년 6월 30일부터 분기별로 가상 포트폴리오에서 연간 0%, 4%, 6%의 인출을 시뮬레이션했습니다. 2024년 6월 30일 기준, 4%와 6% 시나리오 지수 수준은 각각 145와 118에 달했습니다. 이는 S&P 500 High Dividend 지수가 2014년 6월 30일부터 2024년 6월 30일까지 연 6% 인컴을 받은 후 원금을 확보하고 연 1.66% 수익률을 기록했음을 나타냅니다. 지난 10년간 미국채 평균 수익률이 2.3%였던 것과 비교하면 S&P 500 고배당 지수는 원금 상승과 함께 높은 수익률을 기록했습니다.

**Exhibit 18: Index Level after Various Withdrawal Rates**



Withdrawal	Index Level on June 30, 2014	Index Level on June 30, 2024	Annual Return after Withdrawal (%)
No Withdrawal	100	217	7.98
4% Annual Withdrawal	100	145	3.74
6% Annual Withdrawal	100	118	1.66

All portfolios are hypothetical portfolios.  
 Source: S&P Dow Jones Indices LLC. Data from June 30, 2014, to June 30, 2024. The S&P 500 High Dividend Index was launched on Sept. 21, 2015. All data prior to such date is back-tested hypothetical data. Index levels rebased to 100 on June 30, 2014. Performance based on monthly total return in USD. Table and chart are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## 결론

S&P 500 High Dividend 지수는 순수 수익률 추구 전략으로, 꾸준한 인컴을 추구하는 시장 참여자를 위한 상품입니다. 지금까지 살펴본 것처럼 이 지수는 벤치마크인 S&P 500 지수보다 변동성이 약간 높지만 2%~4% 더 높은 배당수익률을 꾸준히 제공했습니다. 과거 채권수익률과 비교했을 때 S&P 500 High Dividend 지수의 배당 수익률은 더 안정적이고 지속 가능한 것으로 나타났습니다. 배당인컴에 초점을 맞춘 전략의 경우 S&P 500 High Dividend 지수는 배당수익률을 높이고 연중 빈번하게 배당지급이 분포하도록 하는 데 도움이 될 수 있습니다.

## Performance Disclosure/Back-Tested Data

The S&P 500 High Dividend Index was launched on September 21, 2015. The S&P 500 was launched on March 4, 1957. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index 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. Complete index methodology details are available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji). Past performance of the Index is not an indication of future results. 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. 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. Back-tested performance is for use with institutions only; not for use with retail investors.

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.

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 historical instances in the 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 refer to the [FAQ](#). 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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