

우량한 수익률을 제공하는 배당전략 -

The Dow Jones Dividend 100 지수

Contributors

Izzy Wang
Senior Analyst
Strategy Indices
izzy.wang@spglobal.com

Tianyin Cheng
Vinit Srivastava
Karina Tjin
[SPDJI-Factor-Dividend](#)
[@spglobal.com](#)

요약

지난 10년 동안 배당주 투자에 대한 관심이 높아지면서 수동적으로 운용되는 배당상품을 추종하는 자산이 수익률과 주식 참여에 대한 수요에 힘입어 크게 성장했습니다. 하지만 재무안정성이 높지 않은 고수익 기업은 글로벌 경제 불확실성과 금리상승 압력에 따라 배당을 줄일 가능성이 있습니다. 따라서 고수익을 추구하는 투자전략은 우량성에도 초점을 맞춰야 합니다.

시장에 나와 있는 다양한 종류의 인컴 중심 주가지수 중에서 Dow Jones Dividend 100 지수 시리즈는 독특한 접근방식을 취합니다. 이 지수는 각 시장에서 꾸준히 배당을 지급한 이력이 있고 펀더멘털이 탄탄한 100개 고배당 수익률 종목 성과를 추적합니다.

S&P DJI는 2011년에 [Dow Jones U.S. Dividend 100 지수](#)를 출시했습니다. 2021년에는 [Dow Jones International Dividend 100 지수](#)를 출시하여 지수 시리즈를 해외시장으로 확장했습니다. 이 보고서에서는 Dow Jones Dividend 100 지수의 다음과 같은 잠재적 이점을 조사합니다.

- **재무 건전성을 갖춘 지속 가능한 배당.** 이 지수는 일관되게 배당을 지급하는 종목을 추적할 뿐만 아니라 수익률의 지속가능성을 위해 우량성 심사도 적용합니다. 최소 10년 연속 배당을 지급한 주식이어야 하고, 총부채 대비 현금흐름과 자기자본수익률(ROE), 배당수익률, 5년 배당성장률로 산출한 종합점수로 종목 순위를 매겨 '우량 수익률'을 추구합니다. 기본적인 연례 재조정 외에도 2018년 7월부터 S&P DJI는 배당 지속성을 보장하기 위해 지속적인 유지관리로 월별 배당금 검토를 도입했습니다. 매월 배당을 취소한 종목은 지수에서 편출됩니다.
- **향후 금리상승에 대비한 배당성장.** 시장참여자들이 금리상승을 우려하는 환경에서는 배당성장에 초점을 맞추는 것이 중요할 수 있습니다. 일반적으로 고수익 주식 전략은 금리에 민감한 섹터에 편향되어 있는데, 이는 주로 성숙한 비즈니스 모델(유틸리티 등)로 인해 레버리지가 가능하기 때문에 더 높은 수익률을 지급하는 경향이 있습니다. 배당성장을 기준으로 선정하면 비즈니스를 개발하고 배당을 늘릴 수 있는 기업이 선정 과정에서 우대받을 수 있습니다. 이러한 기업은 자본구조와 운영 측면에서 모두 잘 관리되는 회사인 경우가 많습니다.
- **투자가능성.** Dow Jones Dividend 100 지수가 다른 배당전략과 차별화되는 점은 엄격한 규모 및 유동성 심사와 수정시가총액 접근법을 기반으로 하는 가중 방식입니다. 이러한 속성은 유동성, 수용 능력, 회전을 측면에서 지수 투자가능성을 높이기 위해 선택되었습니다. 규모 및 유동성 심사는 규모가 작고 부실화된 종목이 포트폴리오에 미치는 영향을 줄여 유동성 있는 구성종목 바스켓을 만드는 데 도움이 될 수 있습니다. 수정시가총액에 기반한 가중 방식은 지수 수용 능력을 극대화하는 데 도움이 될 뿐만 아니라 수익률이나 총배당을 기준으로 구성종목에 가중치를 부여하는 대체가중인컴 지수보다 회전이 낮출 가능성도 있습니다.

도표 1은 수익률, 우량성, 수용 능력, 다각화의 균형을 추구하는 Dow Jones Dividend 100 지수의 구성 방법론과 아이디어를 요약한 것입니다.

Exhibit 1: Construction Methodology for the Dow Jones Dividend 100 Indices

Category	Index Methodology	Intended Targets
Eligibility Screening	Screens for dividend payment consistency, size, and liquidity: <ul style="list-style-type: none"> – Minimum 10 consecutive years of dividend payments – Minimum float-adjusted market capitalization of USD 500 million – Minimum three-month average daily trading volume of USD 2 million 	<ul style="list-style-type: none"> – A prerequisite of tradability by screening for a stock's capacity and liquidity – A requirement of consistent dividends by screening for stocks that have paid dividends for a minimum of 10 consecutive years
Yield Selection	Stocks that pass the screens are ranked in descending order by indicated annual dividend yield. The top half are eligible for selection.	A focus on absolute yield by owning the highest-yielding stocks that pass the size, liquidity and dividend payment consistency screens
Fundamental Selection	Stocks are then ranked by a composite score of cash-flow-to-total-debt ratio, ROE, dividend yield and five-year dividend growth rate. The top 100 are selected as constituents.	An emphasis on the quality factor, which is relevant when considering a company's ability to generate free cash flow so that a dividend can be sustained and potentially increased
Weighting	Stocks are weighted by market capitalization, and they are subject to a 4% individual stock weight cap and a sector weight cap (25% for U.S. and 15% for international markets)	An attention to representativeness by using a modified market cap weighting so that distressed smaller-cap firms don't dominate the strategy
Monthly Dividend Review	Monthly dividend review to remove stocks that have canceled or suspended their dividends	An on-going maintenance to ensure dividend sustainability
Rebalancing	Annual rebalance in March	A key element for reducing turnover

Source: S&P Dow Jones Indices LLC. Table is provided for illustrative purposes.

배당 및 자본이득에 따른 수익

시장참여자들이 인컴전략을 사용할 때 가장 중요하게 생각하는 두 가지는 수익률과 자본이득입니다. Dow Jones Dividend 100 지수는 벤치마크와 비교했을 때 장기적으로 더 나은 수익률과 비슷한 수준의 자본이득을 모두 제공했습니다.

2001년 6월 30일부터 2023년 6월 30일까지 기간 동안 이론적 배당 재투자자를 가정한 Dow Jones U.S. Dividend 100 지수의 총수익률은 연 11.7%로 벤치마크인 [Dow Jones U.S. Broad Stock Market 지수](#)를 10.2% 상회했습니다(도표 2 참조).¹ 해외시장에서는 Dow Jones International Dividend 100 지수가 지난 15년 동안 가격수익률과 총수익률 측면에서 벤치마크인 [S&P Global Ex-U.S. LargeMidCap 지수](#)보다 높은 성과를 거두었습니다.²

총수익률과 가격수익률 차이는 지급된 배당을 나타내지만, 이론적으로 재투자된 배당 부분의 자본가치 상승으로 인해 그 효과가 약간 확대됩니다. Dow Jones U.S. Dividend 100 지수와 Dow Jones U.S. Broad Stock Market 지수의 경우, 지난 20년 동안 그 차이는 각각 3.7%와

¹ Dow Jones U.S. Dividend 100 지수는 2011년 8월 31일에 출시되었습니다. 이전 정보는 백테스트된 데이터를 기반으로 합니다.

² Dow Jones International Dividend 100 지수는 2021년 3월 22일에 출시되었고, 최초 지수값은 2005년 3월 31일로 거슬러 올라갑니다.

2.0%였습니다. Dow Jones International Dividend 지수와 S&P Global Ex-U.S. LargeMidCap 지수의 경우는 지난 15년 동안 각각 4.7%와 3.1% 차이를 보였습니다. Dow Jones Dividend 100 지수는 시간이 지남에 따라 수익률 차이가 더 컸습니다.

Exhibit 2: Risk/Return Profiles

Period	U.S.				International			
	Dow Jones U.S. Dividend 100 Index		Dow Jones U.S. Broad Stock Market Index		Dow Jones International Dividend 100 Index		S&P Global Ex-U.S. LargeMidCap	
	Total Return	Price Return	Total Return	Price Return	Total Return	Price Return	Total Return	Price Return
Annual Return (%)								
3-Year	15.91	11.90	13.82	12.11	11.49	6.25	7.63	4.51
5-Year	11.85	8.01	11.33	9.49	8.91	4.02	4.07	1.02
7-Year	11.98	8.23	12.81	10.87	9.24	4.48	6.87	3.76
10-Year	11.81	8.16	12.28	10.27	7.75	3.13	5.35	2.29
15-Year	11.79	8.08	10.63	8.54	6.70	1.99	3.50	0.43
20-Year	11.68	8.00	10.16	8.12	-	-	-	-
Annual Volatility (%)								
3-Year	17.08	17.03	18.51	18.49	15.64	15.73	16.81	16.89
5-Year	18.07	18.04	19.41	19.41	15.27	15.35	17.29	17.38
7-Year	15.82	15.79	16.82	16.81	13.66	13.73	15.29	15.38
10-Year	14.42	14.39	15.36	15.35	13.15	13.18	14.65	14.70
15-Year	15.32	15.33	16.63	16.63	15.34	15.32	18.04	18.05
20-Year	13.91	13.91	15.19	15.19	-	-	-	-
Risk-Adjusted Return								
3-Year	0.93	0.70	0.75	0.66	0.73	0.40	0.45	0.27
5-Year	0.66	0.44	0.58	0.49	0.58	0.26	0.24	0.06
7-Year	0.76	0.52	0.76	0.65	0.68	0.33	0.45	0.24
10-Year	0.82	0.57	0.80	0.67	0.59	0.24	0.36	0.16
15-Year	0.77	0.53	0.64	0.51	0.44	0.13	0.19	0.02
20-Year	0.84	0.58	0.67	0.53	-	-	-	-
Maximum Drawdown (%)								
15-Year	-44.47	-47.44	-50.84	-52.34	-49.58	-52.66	-56.84	-58.53

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. Past performance is no guarantee of future results. Index performance based on total and price returns in USD. The Dow Jones U.S. Dividend 100 Index was launched Aug. 31, 2011. The Dow Jones U.S. Broad Stock Market Index was launched Feb. 28, 2005. The Dow Jones International Dividend 100 Index was launched March 22, 2021. The S&P Global Ex-U.S. LargeMidCap was launched Dec. 29, 1994. All data prior to index launch dates is back-tested hypothetical data. 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.

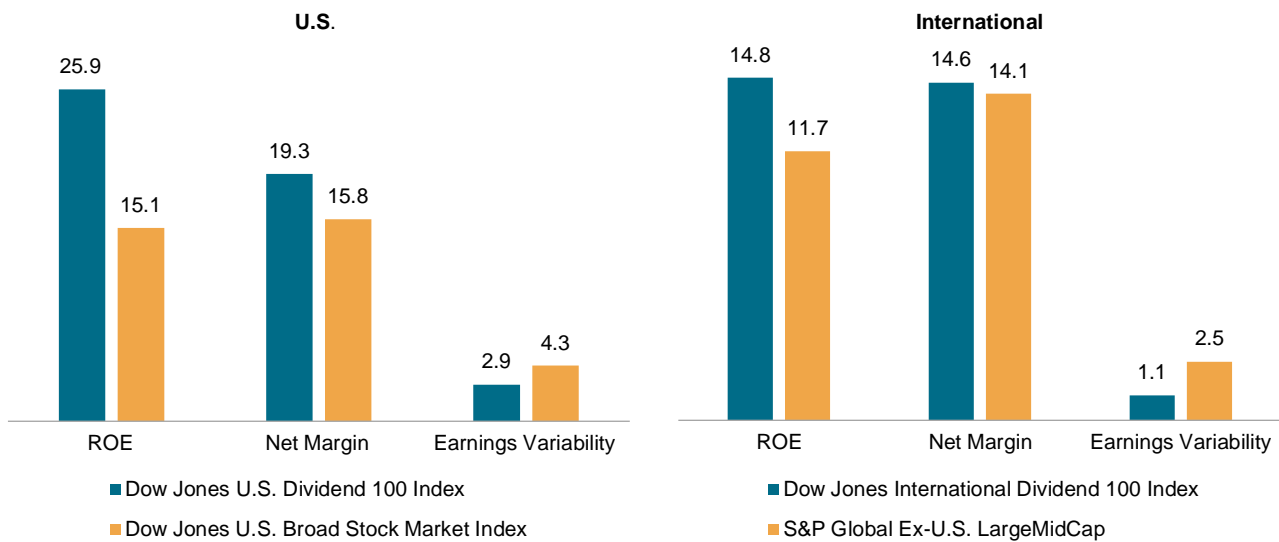
도표 2의 백테스트 데이터에 따르면 Dow Jones Dividend 100 지수는 단기 및 장기 기간 동안 각 벤치마크보다 높은 총수익률을 기록했습니다. 또한 변동성과 하락률로 측정된 위험도 감소한 것으로 나타났습니다. 결과적으로 위험조정수익률 측면에서 과거성과는 더 높은 것으로 간주될 수 있습니다. 지난 15년 동안 미국 및 해외 버전의 위험조정총수익률(연간 변동성 대비

연간 총수익률 비율)은 각각 0.77 및 0.44로 각 벤치마크보다 훨씬 높았습니다. 이러한 효과는 인컴전략의 방어적 특성과 Dow Jones Dividend 100 지수가 고유하게 가지고 있는 우량성 편향에서 비롯된 것으로 보입니다.

우량성

종목 선정 시 우량성 요소에 중점을 둔 Dow Jones Dividend 100 지수는 벤치마크 대비 수익성 및 이익 우량성 측면에서 재무 건전성이 개선된 것으로 나타났습니다(도표 3 참조).

Exhibit 3: Improved Financial Strength



Source: S&P Dow Jones Indices LLC and FactSet. Data as of June 30, 2023. Past performance is no guarantee of future results. Earnings variability is calculated as the standard deviation of EPS over the past five years. The Dow Jones International Dividend 100 Index was launched March 22, 2021. All data prior to index launch date is back-tested hypothetical data. Charts 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.

재무 안정성을 갖춘 기업은 어려운 경제환경을 견뎌낼 가능성이 높기 때문에 불황기에는 우량성 편향이 하방을 어느 정도 보호해줄 수 있습니다. 2000년 이후 Dow Jones U.S. Dividend 100 지수는 주요 주식시장이 하락할 때마다 벤치마크를 상회하는 수익률을 기록했습니다(도표 4 참조). 테크버블 당시에는 데이터가 부족했지만, 글로벌 금융위기, 2018년 4분기, 2020년 코로나19 매도세, 코로나19 이후 경기침체기에는 해당 해외 버전 지수가 벤치마크를 크게 웃도는 성과를 거두었습니다.

Exhibit 4: Performance during Major Historical Drawdowns

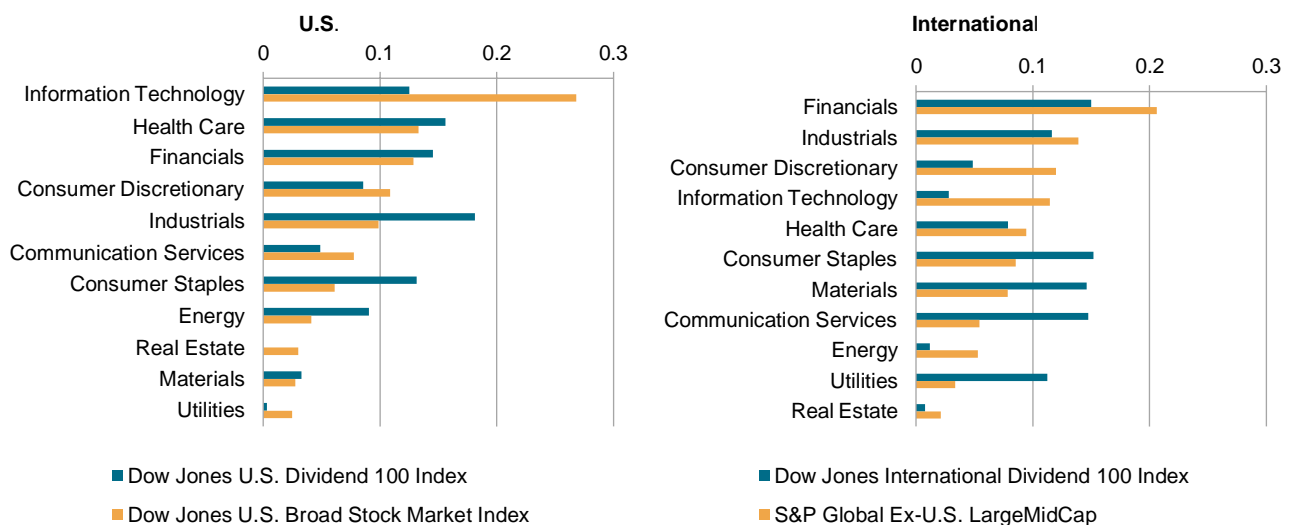
Period	U.S.		International	
	Dow Jones U.S. Dividend 100 Index	Dow Jones U.S. Broad Stock Market Index	Dow Jones International Dividend 100 Index	S&P Global Ex-U.S. LargeMidCap
Tech Bubble (August 2000-September 2002)	17.12	-44.33	-	-
Global Financial Crisis (October 2007-February 2009)	-44.47	-50.84	-49.58	-56.84
Europe/Greece Debt Crisis (March-June 2010)	-8.67	-11.15	-12.22	-12.16
Q4 2018 (September-December 2018)	-10.59	-14.31	-8.84	-11.22
2020 COVID-19 Sell-Off (January-March 2020)	-20.09	-20.84	-17.17	-21.02
Post COVID-19 Recession (December 2021-September 2022)	-15.68	-24.88	-20.42	-26.07

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. Performance based on monthly total returns in USD. Past performance is no guarantee of future results. The Dow Jones U.S. Dividend 100 Index was launched Aug. 31, 2011. The Dow Jones U.S. Broad Stock Market Index was launched Feb. 28, 2005. The Dow Jones International Dividend 100 Index was launched March 22, 2021. All data prior to index launch dates is back-tested hypothetical data. 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.

균형 잡힌 섹터 가중치

Dow Jones Dividend 100 지수는 배당지급 기업의 우량성과 배당성장에 초점을 맞추기 때문에 섹터별로 종목이 다양하게 분포되어 있습니다(도표 5 참조). 정보기술 및 헬스케어와 같은 섹터 비중을 크게 낮추는 고수익 전략과 달리 미국 및 해외 버전의 Dow Jones Dividend 100 지수는 이러한 성장 섹터의 비중을 적정하게 유지합니다. 반면 미국 버전은 유틸리티와 같이 금리에 민감한 섹터에 덜 편중되어 있습니다.

Exhibit 5: Balanced Sector Weights

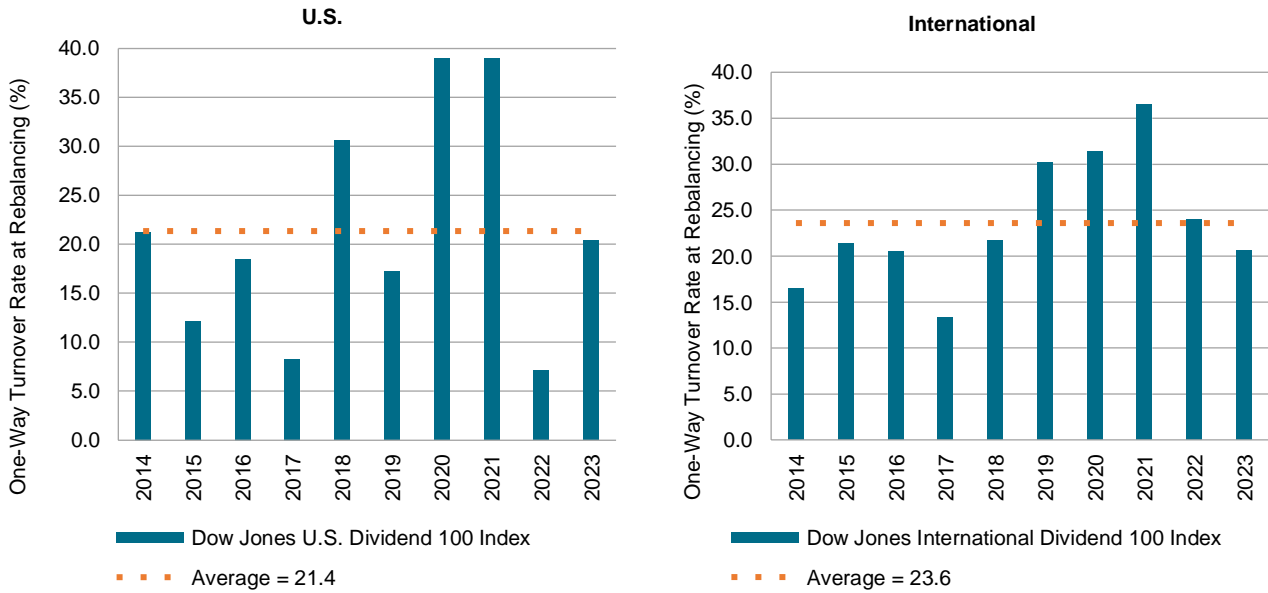


Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. Charts are provided for illustrative purposes.

보통 수준의 회전율

10년 동안 Dow Jones Dividend 100 지수의 연례 재조정 시점에 평균 단방향 회전율은 미국 및 해외 버전에서 각각 21.4%와 23.6%로 보통 수준입니다(도표 6 참조).

Exhibit 6: Moderate Turnover



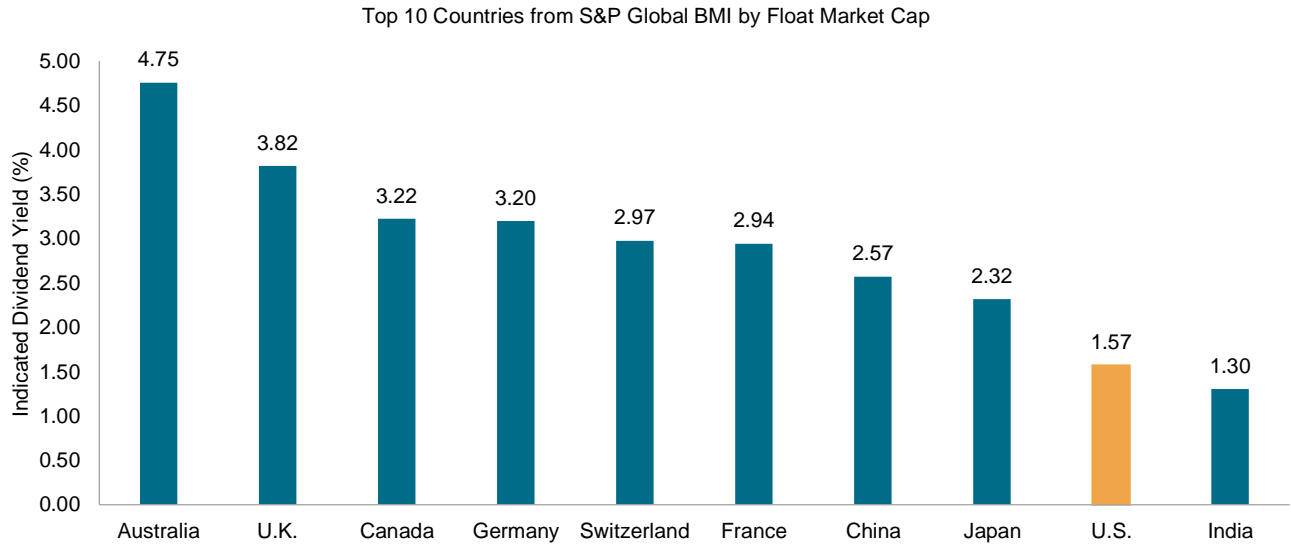
Source: S&P Dow Jones Indices LLC. Data from Jan. 1, 2011, to June 30, 2023. Charts are provided for illustrative purposes.

해외시장에서의 수익률 기회와 인컴 다각화

2021년 S&P DJI는 수익률 기회와 인컴 다각화 측면에서 기존 미국 지수를 보완하기 위해 Dow Jones International Dividend 100 지수를 출시했습니다.

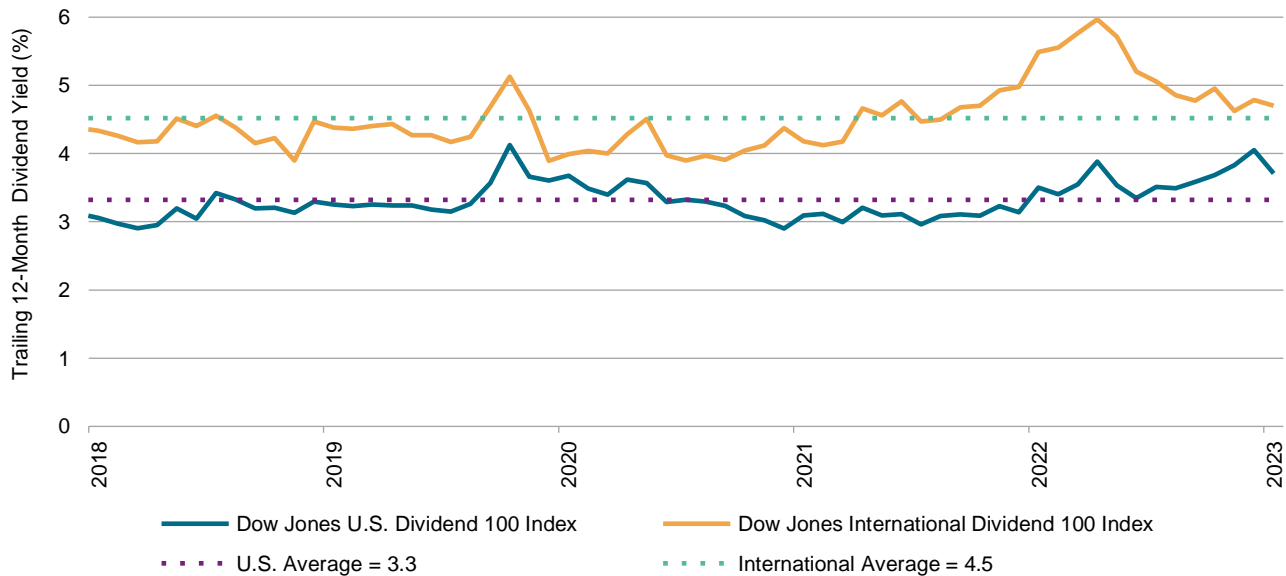
해외 배당주를 고려하는 강력한 근거 중 하나는 잠재적인 고수익 기회입니다. 2023년 6월 30일 기준 미국 주식시장(S&P 500® 지수 기준)의 배당수익률은 1.57%였지만 영국, 호주, 캐나다 등 다른 많은 국가에서는 2.5%가 넘는 배당수익률을 제공했습니다(도표 7 참조). 더 넓은 투자기회에 힘입어 Dow Jones International Dividend 100 지수는 지난 5년간 평균 배당수익률 4.5%을 기록했는데, 이는 미국 버전의 3.3%보다 높은 수치입니다(도표 8 참조).

Exhibit 7: Yield Opportunity in International Market



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. The U.K., Australia, Canada, Switzerland, France, Germany, Japan, China, U.S., and India markets are represented by the S&P United Kingdom BMI, S&P Australia BMI, S&P/TSX Composite, S&P Switzerland BMI, S&P France BMI, S&P Germany BMI, S&P Japan BMI, S&P China BMI, S&P 500, and S&P India BMI, respectively. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 8: Higher Dividend Yield Offered by the Dow Jones International Dividend 100 Index than the Dow Jones U.S. Dividend 100 Index

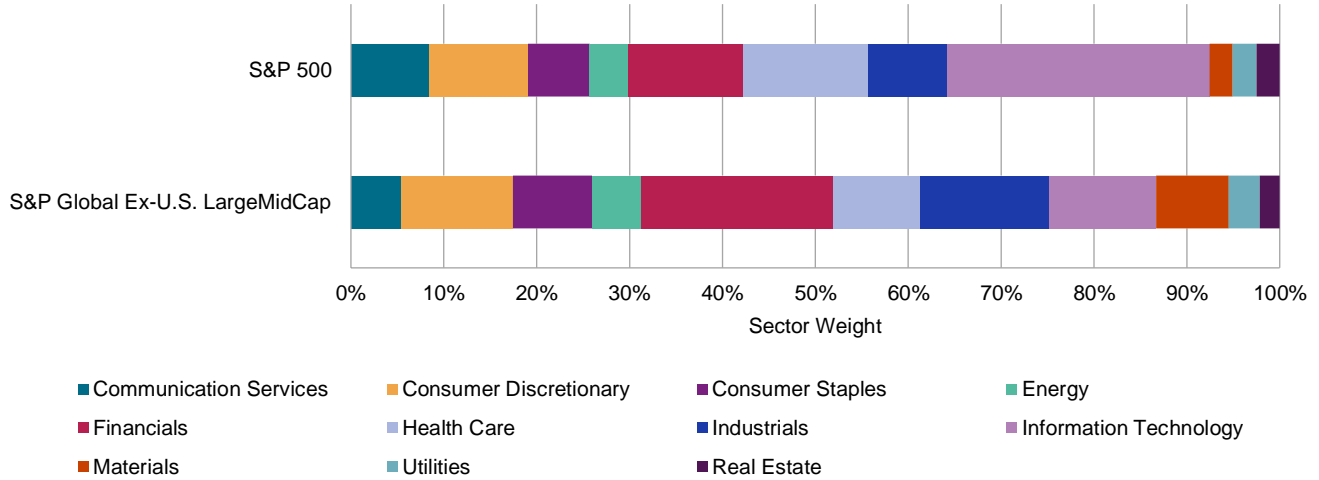


Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. Past performance is no guarantee of future results. The Dow Jones International Dividend 100 Index was launched March 22, 2021. All data prior to index launch dates is back-tested hypothetical data. Chart is provided for illustrative purposes 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.

둘째, 미국시장은 정보기술 및 헬스케어 섹터가 주도하고 있습니다. 이 두 섹터는 2023년 6월 30일 기준으로 미국시장의 40%를 차지했습니다(도표 9 참조).

해외시장 배분은 국가 다각화를 유도하고 섹터 집중도를 낮춰 인컴 수입 자원 다각화를 개선하는데 도움이 될 수 있습니다.

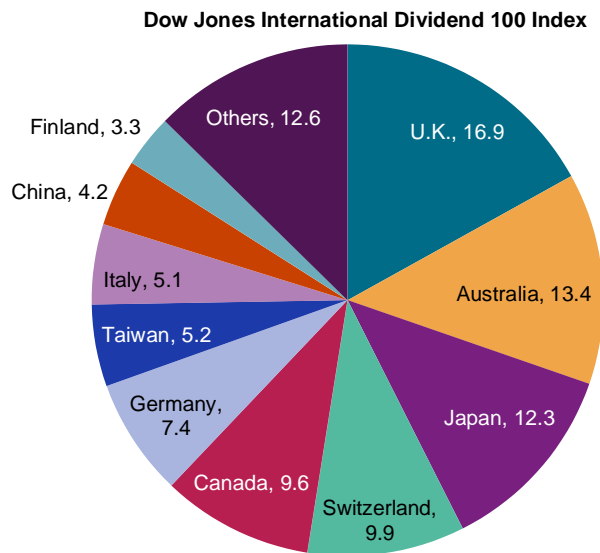
Exhibit 9: Sector Weights in U.S. and International Broad Equity Markets



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. Chart is provided for illustrative purposes.

Dow Jones International Dividend 100 지수는 글로벌 시장의 다양한 국가를 측정하도록 설계되었습니다(도표 10 참조). 종목 및 지역 수준 집중을 피하기 위해 단일종목 가중치는 4%로, 이머징마켓 가중치는 15%로 제한됩니다. 2023년 6월 30일 기준 EMEA와 APAC은 각각 지수에서 약 51%와 39%를 차지합니다. 지역 다각화는 미국의 정치 및 경제 사건과 관련된 위험을 상쇄하는 데 도움이 될 수 있습니다.

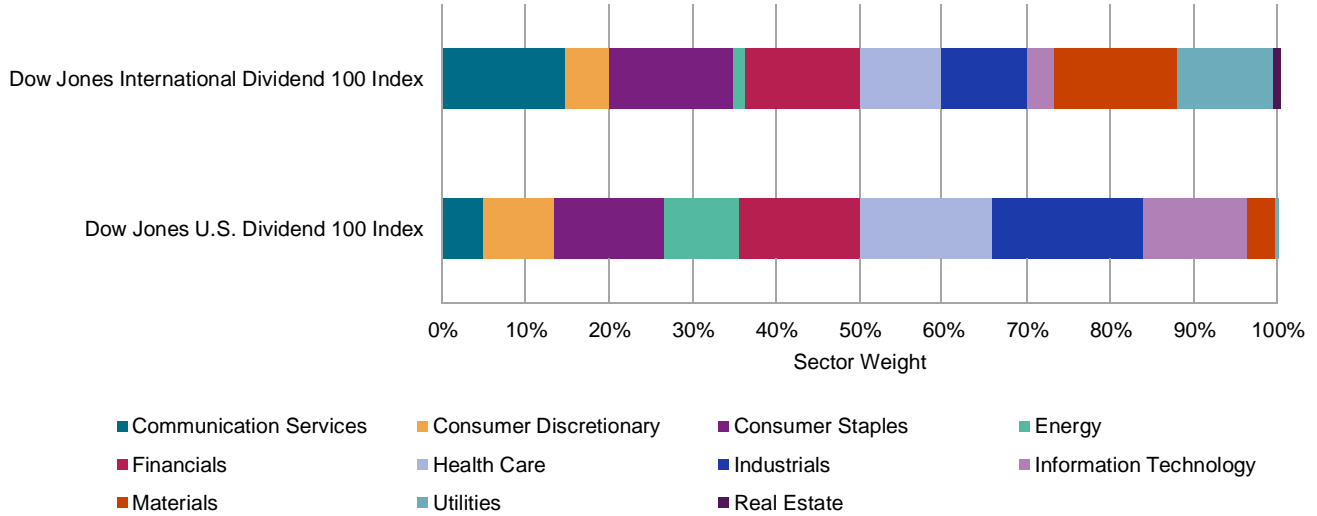
Exhibit 10: Country Weights in the Dow Jones International Dividend 100 Index (%)



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. Chart is provided for illustrative purposes.

섹터 관점에서 볼 때, 해외 버전은 소재 및 통신서비스 섹터 가중치를 높이고 정보기술 및 헬스케어 섹터 가중치를 낮춤으로써 미국 버전을 보완할 수 있습니다(도표 11 참조).

Exhibit 11: Sector Weights in the Dow Jones Dividend 100 Indices



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. Chart is provided for illustrative purposes.

Dow Jones Dividend 100지수와 핵심주식

결합

핵심주식 전략에 Dow Jones Dividend 100 지수를 도입하면 투자 결과의 효율성을 개선하는 데 도움이 될 수 있습니다. 핵심주식과 Dow Jones Dividend 100 지수는 상관관계가 보통에서 낮은 경향이 있기 때문입니다. 두 가지 전형적인 가상 포트폴리오를 통해 이 점을 증명해 보겠습니다.

- S&P 500 지수에 100%를 배분하는 가상의 미국 포트폴리오와
- S&P Global Ex-U.S. LargeMidCap 지수에 100%를 배분하는 가상의 해외 포트폴리오.

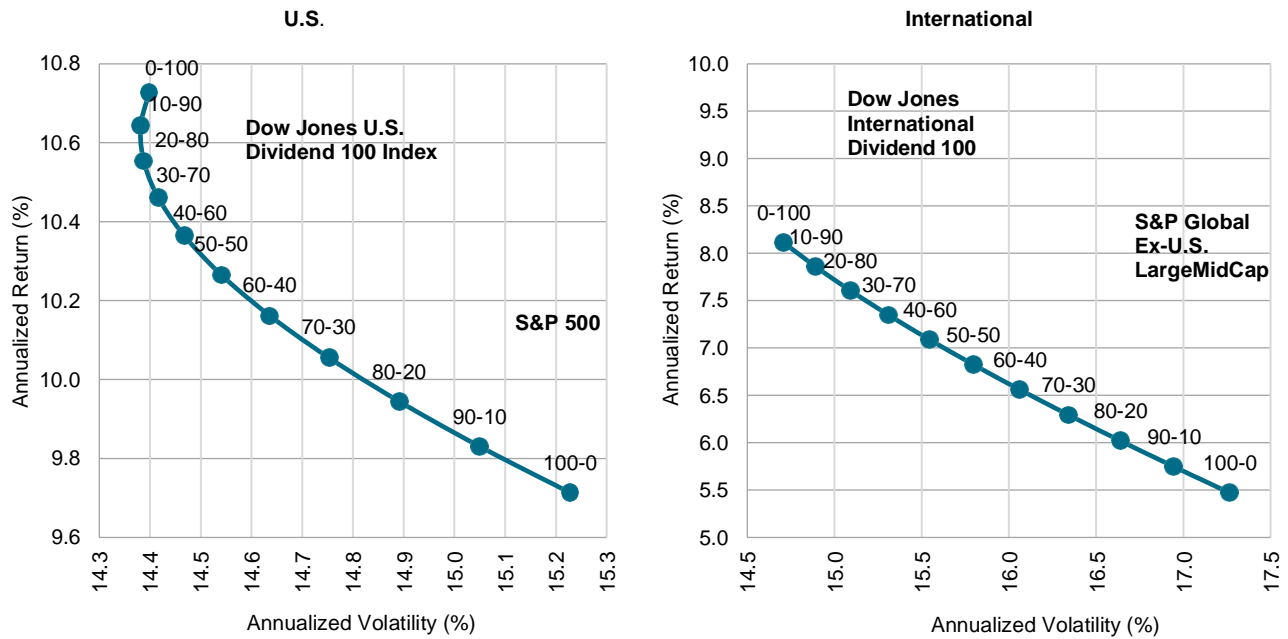
도표 12는 2005년 3월 31일부터 2023년 6월 30일까지 기간 동안 Dow Jones Dividend 100 지수와 두 가지 가상 포트폴리오 지수를 다양하게 조합한 위험/수익률 곡선을 보여줍니다.

S&P 500 지수에 100%를 배분하는 미국 포트폴리오는 연환산 총수익률 9.7%와 연환산 변동성 15.2%를 기록했습니다. S&P 500 지수에서 Dow Jones U.S. Dividend 100 지수로 10% 단위로 비중을 옮기면 위험/수익률 곡선이 개선되는 것을 볼 수 있습니다. 연구기간 동안

30%/70% 배분은 총 수익률을 75bp 높이고 변동성을 0.8% 낮추었습니다.

해외 포트폴리오에서도 비슷한 개선이 관찰됩니다. Dow Jones International Dividend 지수를 10% 단위로 늘렸을 때 변동성이 감소하면서 총수익률이 크게 개선되어 위험/수익률 점의 위치가 왼쪽 상단으로 이동했습니다.

Exhibit 12: Risk/Return Efficient Frontier



All portfolios are hypothetical.
 Source: S&P Dow Jones Indices LLC. Data from March 31, 2005, to June 30, 2023. Performance based on monthly total returns in USD. The Dow Jones U.S. Dividend 100 Index was launched Aug. 31, 2011. The Dow Jones International Dividend 100 Index was launched March 22, 2021. All data prior to index launch dates 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.

결론

Dow Jones Dividend 100 지수는 미국 또는 해외시장에서 우량한 배당지급 기업을 측정하기 위해 고안되었습니다. 이들 지수의 특성은 불안정한 경제환경과 시장참여자들이 금리상승을 우려할 때 중요할 수 있습니다. 지수가 사용하는 수정 시가총액 가중치 접근법도 역사적으로 다른 대체 가중치 전략과 비교했을 때 지수의 수용 능력을 높이고 회전율을 낮췄습니다. 미국 및 해외 시장에서 사용할 수 있는 Dow Jones Dividend 100 지수는 시장참여자들이 해외 시장에서 수익률 기회를 누리고 다각화의 이점을 누릴 수 있도록 지원합니다.

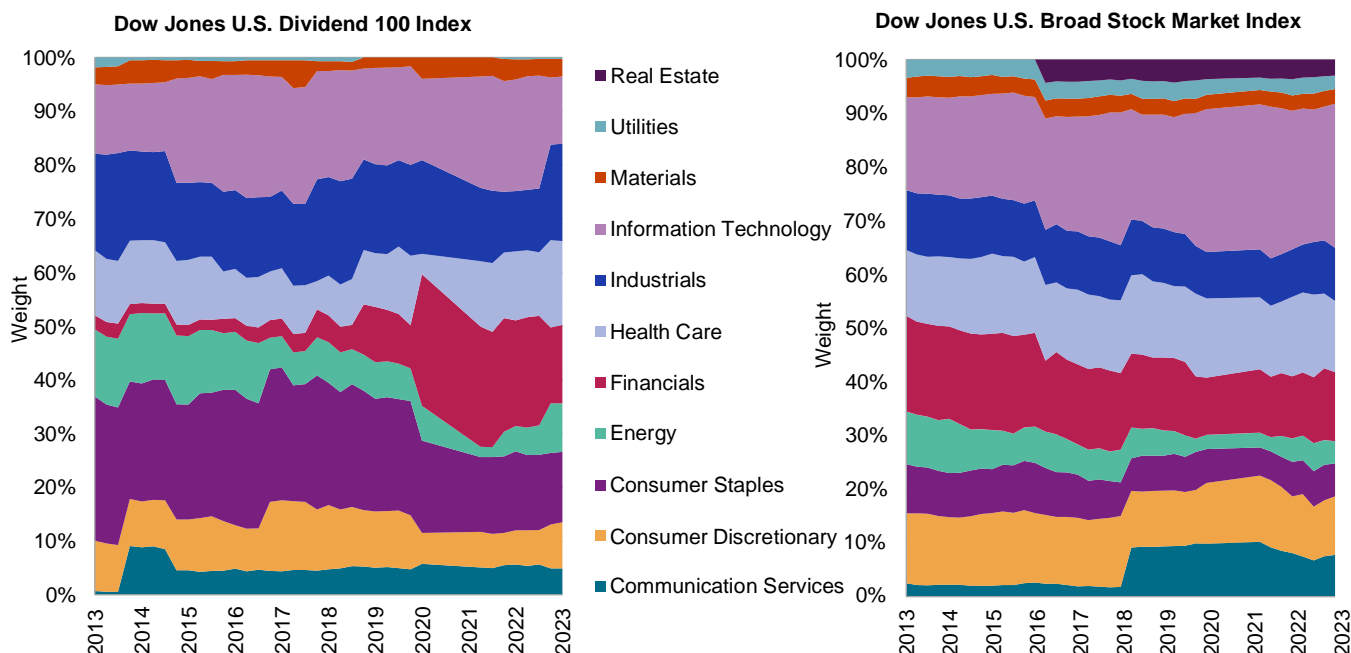
부록

Exhibit 13: Index Characteristics

Index Fundamentals	Dow Jones U.S. Dividend 100 Index	Dow Jones U.S. Broad Stock Market Index	Dow Jones International Dividend 100 Index	S&P Global Ex-U.S. LargeMidCap
Indicated Annual Dividend Yield (%)	3.77	1.50	5.27	3.02
ROE Trailing	25.91	15.08	14.83	11.66
Number of Constituents	100	2524	100	3058
Constituent Market Cap (USD Millions)				
Mean Total Market Cap	45,244.69	18,270.46	24,493.08	14,530.01
Largest Total Market Cap	361,652.39	3,050,896.33	214,777.82	2,080,811.58
Smallest Total Market Cap	424.26	4.58	1,074.19	7.56
Median Total Market Cap	9,559.43	2,820.56	9,046.59	5,784.01
Weights				
Largest Constituent (%)	4.30	6.63	4.27	1.36
Top 10 Constituents (%)	40.81	26.20	41.03	10.45

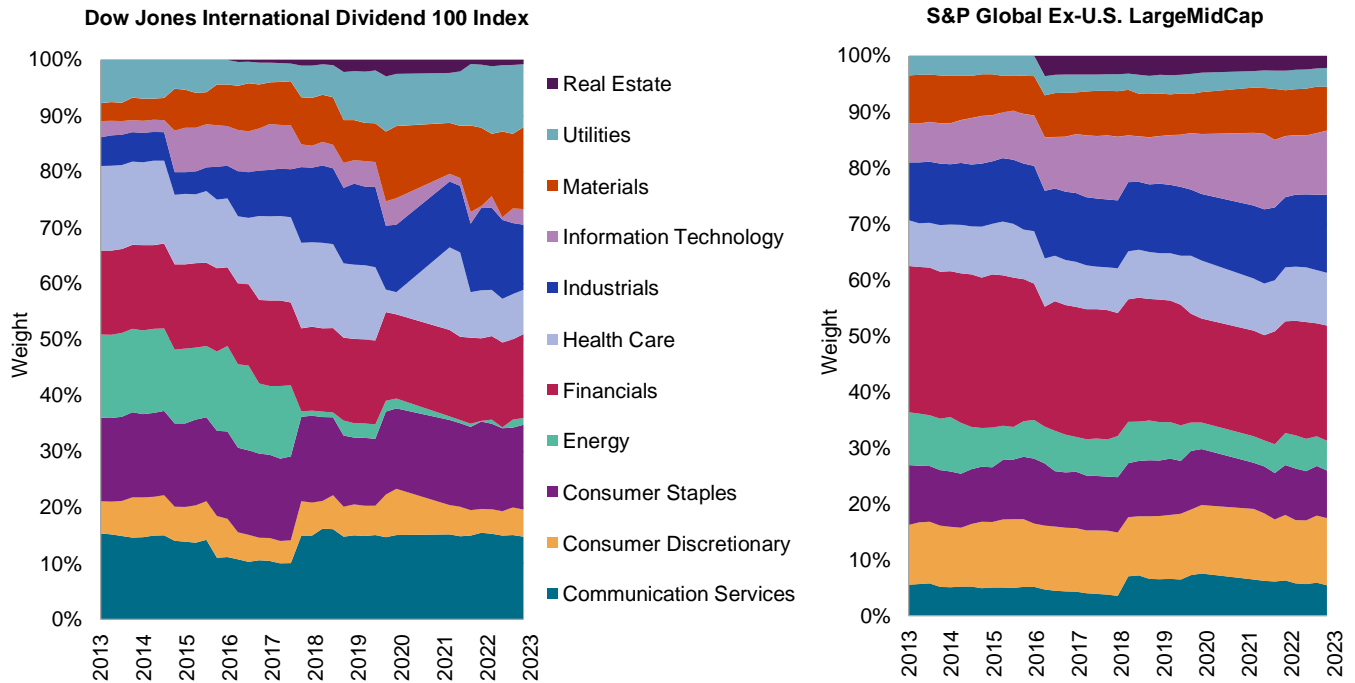
Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 14: Historical Sector Weights of the Dow Jones U.S. Dividend 100 Index and Dow Jones U.S. Broad Stock Market Index



Source: S&P Dow Jones Indices LLC. Data from March 31, 2013, to June 30, 2023. Charts are provided for illustrative purposes.

Exhibit 15: Historical Sector Weights of the Dow Jones International Dividend 100 Index and S&P Global Ex-U.S. LargeMidCap



Source: S&P Dow Jones Indices LLC. Data from March 31, 2013, to June 30, 2023. The Dow Jones International Dividend 100 Index was launched March 22, 2021. All data prior to index launch dates is back-tested hypothetical data. Charts are 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.

Performance Disclosure/Back-Tested Data

The Dow Jones U.S. Dividend 100 Index was launched Aug. 31, 2011. The Dow Jones U.S. Broad Stock Market Index was launched Feb. 28, 2005. The Dow Jones International Dividend 100 Index was launched March 22, 2021. The S&P Global Ex-U.S. LargeMidCap was launched Dec. 29, 1994. 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. 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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