

S&P 500[®] Dividend Aristocrats[®] 지수:

안정적인 배당인컴의 중요성

Contributors

Rupert Watts, CFA, CAIA
Head of Factors and Dividends
Product Management
rupert.watts@spglobal.com

Hugo Barrera
Senior Analyst
Product Management
hugo.barrera@spglobal.com

Aye Soe
index_services@spglobal.com

Smita Chirputkar
index_services@spglobal.com

요약

- 배당은 주식 총수익을 창출하는 데 중요한 역할을 합니다. 1926년 이후 배당은 [S&P 500 지수](#) 총수익률 중 약 32%를 차지한 반면 자본가치 상승은 68%를 차지했습니다. 따라서 지속가능 배당인컴과 자본가치 상승 잠재력은 총수익률 기대치에 중요한 요소입니다.
- 기업은 안정적이고 증가하는 배당을 기업 전망에 대한 자신감의 신호로 사용하는 반면, 시장 참여자는 이러한 실적을 기업 성숙도와 대차대조표 강점을 나타내는 지표로 간주합니다.
- [S&P 500 Dividend Aristocrats](#) 지수는 최소 25년 연속 매년 배당증가 정책을 따른 S&P 500 지수 구성종목 성과를 측정하기 위해 고안되었습니다.
- S&P 500 Dividend Aristocrats 지수는 순수익률 또는 순자본가치 상승을 지향하는 대체인컴 전략과 달리 자본가치 성장과 배당인컴 특성을 모두 나타냅니다.
- 장기적으로 S&P 500 Dividend Aristocrats 지수는 S&P 500 지수에 비해 낮은 변동성으로 더 높은 수익률을 기록했으며, 그 결과 위험조정수익률이 더 높았습니다.

Register to receive our latest research, education, and commentary at
on.spdji.com/SignUp.

- 2023년 현재 S&P 500 Dividend Aristocrats 지수 구성종목은 10개 섹터에 분산된 66개 종목으로 구성되어 있습니다(부록의 도표 13 참조).
 - 구성종목은 성장성과 가치주 특성을 모두 가지고 있습니다.
- S&P 500 Dividend Aristocrats 지수의 구성은 가치 편향이 심하고 금융 및 유틸리티 섹터에 대한 노출도가 높은 기존 배당중심 벤치마크와 대조적입니다. 재조정할 때마다 섹터 다각화를 위해 30% 섹터 상한이 적용됩니다.
- S&P 500 Dividend Aristocrats 지수는 동일가중 방법론을 따릅니다.
 - 이는 시가총액에 관계없이 각 기업을 별개의 독립된 법인으로 취급합니다.
 - 이는 또한 단일 종목 집중 리스크를 제거합니다.

서문

배당은 현대금융이론의 기원부터 시장 참여자와 이론가들의 관심을 끌었습니다. 이처럼 많은 연구자들이 배당 및 배당지급 기업과 관련된 다양한 주제를 조사해 왔습니다. S&P 다우존스 지수의 이전 연구에 따르면 장기투자기간 동안 S&P 500 지수의 배당지급 구성종목은 위험조정 기준에서 배당 미지급 종목과 전체시장보다 우수한 성과를 거두었습니다.¹

최근 몇 년 동안 학계와 실무자들의 연구가 증가하면서 배당수익률이 위험에 대한 보상요소이며 역사적으로 시가총액 가중 벤치마크보다 초과수익을 거둔다는 사실이 입증되고 있습니다. 배당수익률 전략은 변동성, 우량성, 모멘텀, 가치, 규모와 같은 다른 팩터와 결합하면 잠재적으로 체계적인 수익원에 대한 노출을 제공할 수 있습니다.

이번 보고서에서는 배당수익률이 총수익률의 중요한 구성요소임을 보여줍니다. 또한 25년 연속 배당을 늘린 S&P 500 지수 구성종목의 성과를 측정하는 지수인 S&P 500 Dividend Aristocrats 지수의 관련 특징도 강조합니다. S&P 500 Dividend Aristocrats 지수는 역사적으로 바람직한 위험/수익 특성을 가지고 있으며, 광범위한 벤치마크보다 높은 위험조정 수익률과 하방보호를 제공한다는 것을 보여줍니다. 또한 분석 결과 S&P 500 Dividend Aristocrats 지수는 섹터가 다각화되어 있으며 성장과 가치 특성을 보여주고 있습니다.

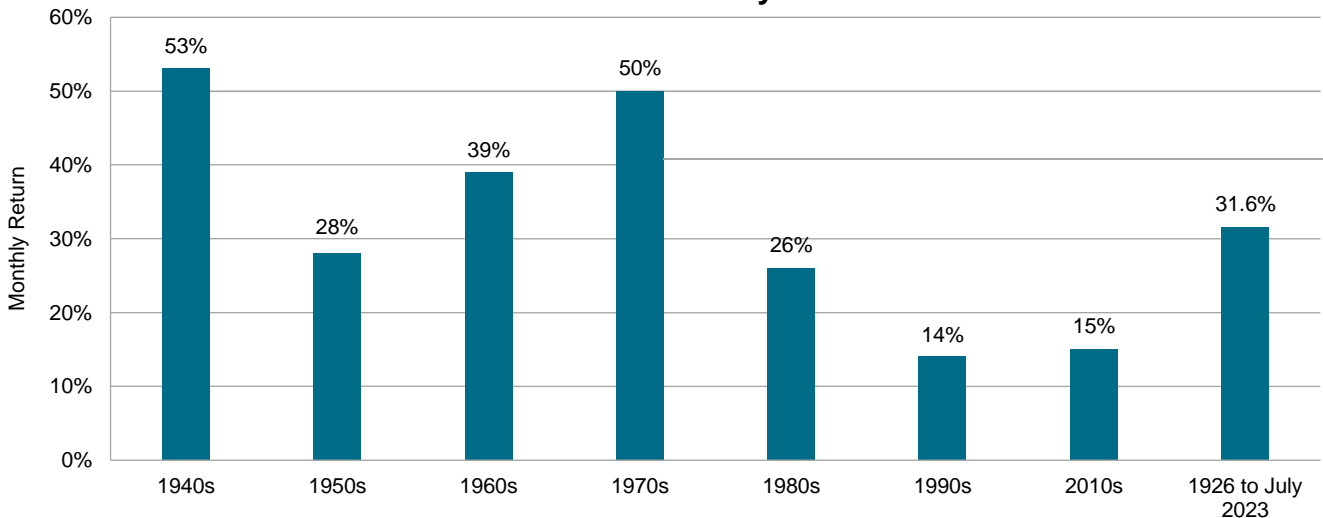
¹ Soe, Aye, "[Dividend Investing and a Look Inside the S&P Dow Jones Dividend Indices](#)," 2013년 9월, S&P 다우존스 지수.

배당의 중요성

배당이 장기 주식 총수익률의 32% 기여

역사적으로 배당은 S&P 500 지수 총수익률의 약 32%를 차지했습니다. 도표 1은 지난 수십 년간 S&P 500 지수의 월평균 총수익률에 대한 배당의 기여도를 보여줍니다. 1926년부터 2023년 7월까지 배당인컴은 S&P 500 지수의 월간 총수익률에서 32%를 차지했고, 나머지 부분은 자본가치 상승에서 비롯되었습니다.² 1940년대와 1970년대와 같은 몇 십 년 동안 배당인컴은 총수익의 절반 이상을 차지했지만, 1990년대에는 배당이 차지하는 비중이 14%에 불과했습니다. 도표 1에서는 배당인컴이 총수익에서 약 68%를 차지했던 2000년대에는 배당인컴이 제외되어 있습니다.

Exhibit 1: Dividend Income as a Percent of Monthly Total Return of the S&P 500



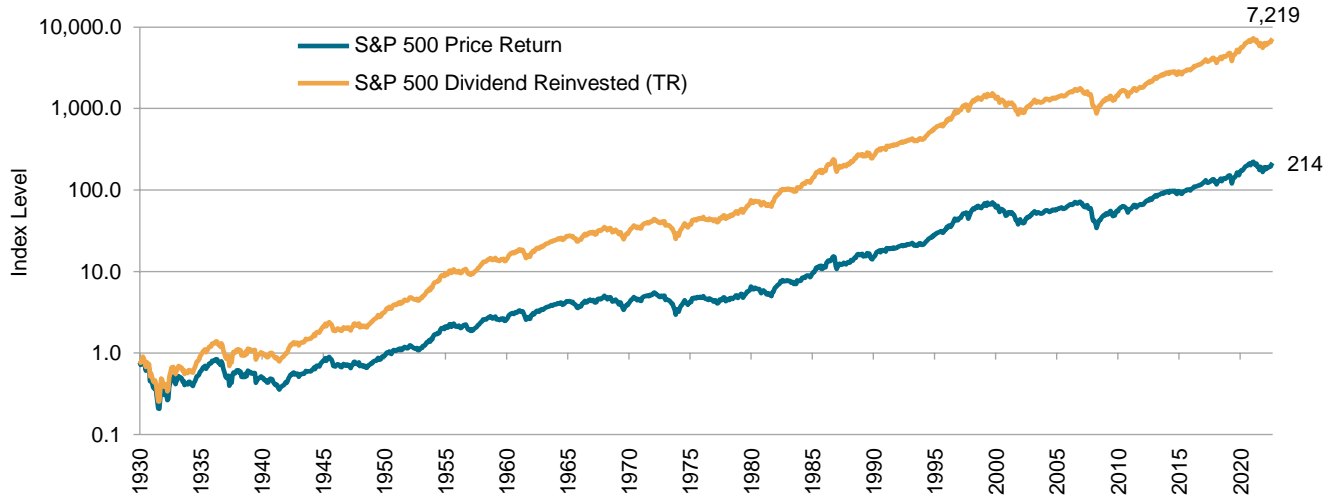
Source: S&P Dow Jones Indices LLC. Data from December 1926 to July 2023. The S&P 500 was launched March 4, 1957. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical 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.

배당인컴의 복리 효과

배당의 또 다른 중요한 측면은 도표 2와 3에서 볼 수 있듯이 복리 효과를 통해 확인할 수 있습니다. 배당을 제외하면 1930년 1월 1일 S&P 500 지수의 수익률은 2023년 7월 말까지 214로 증가했을 것입니다. 같은 기간 동안 배당을 재투자한 S&P 500 지수 수익률은 7,219였을 것입니다.

² S&P 500 지수는 1957년 이전에는 실제로 500개 종목이 없었으며, S&P Composite 지수로 알려졌습니다. 하지만 간결성을 위해 이 보고서에서는 'S&P 500 지수'이라는 용어를 사용합니다.

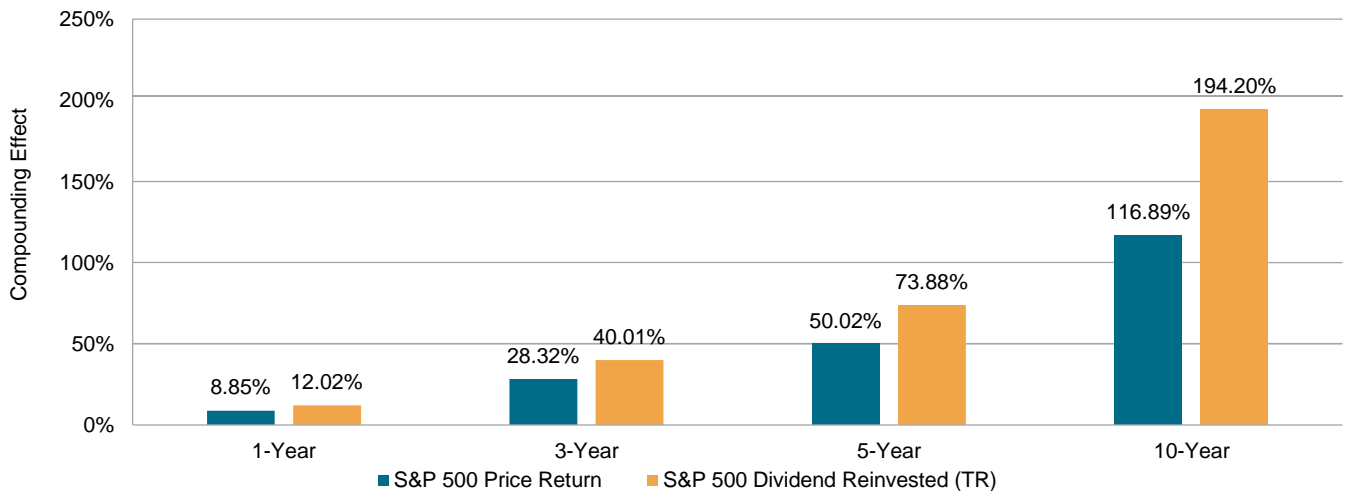
Exhibit 2: S&P 500 Cumulative Growth



Source: S&P Dow Jones Indices LLC. Data from January 1930 to July 2023. Index performance based on price return and total return in USD. The S&P 500 was launched March 4, 1957. All data prior to index launch 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.

도표 3은 여러 기간에 걸쳐 S&P 500 지수에 대한 복리 효과를 나타낸 것입니다. 표시된 수치는 2023년 7월 31일로 끝나는 50년 이상의 월별 데이터를 기반으로 한 모든 연속기간 평균입니다. 기간 길이가 길어질수록 복리 효과가 증가하여 둘 사이에 양의 관계가 있음을 알 수 있습니다. 예를 들어, 매 10년 기간 동안 S&P 500 지수의 가격수익률과 총수익률 간 연환산 차이는 평균 77%에 달했습니다.

Exhibit 3: Compounding Effect



Source: S&P Dow Jones Indices LLC. Data from May 1971 to July 2023. Index performance based on price return and total return in USD. The S&P 500 was launched March 4, 1957. All data prior to index launch 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.

S&P 500 Dividend Aristocrats 지수

1930년대 후반 John Burr Williams의 배당할인 모델 이후 배당성장은 주식 가치평가와 복잡하게 연결되어 있습니다. 앞서 언급했듯이 매니저들은 안정적이고 증가하는 배당을 기업 전망에 대한 자신감의 신호로 사용합니다. S&P 다우존스 지수는 1970년대 초부터 배당을 꾸준히 인상한 오랜 역사를 가진 종목(“배당 귀족”이라 칭함)을 발굴해 왔습니다. S&P 500 Dividend Aristocrats 지수는 오랜 배당성장 실적을 가진 종목을 측정하기 위해 고안되었습니다. 증권이 적격대상이 되려면 다음 기준을 충족해야 합니다.

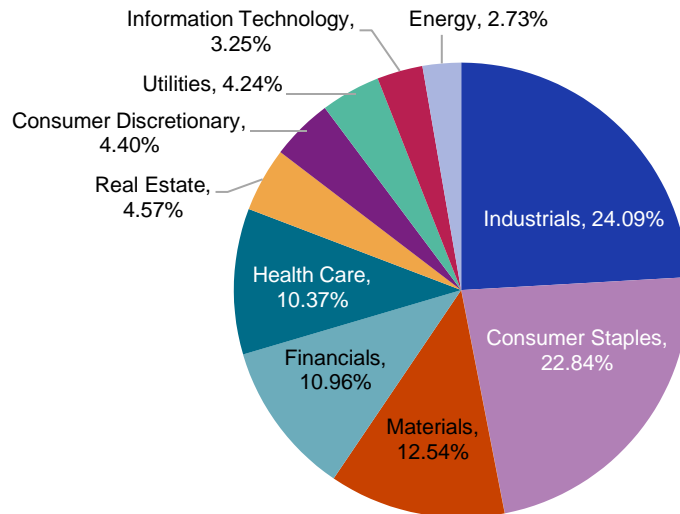
- S&P 500 지수 구성종목.
- 최소 25년 연속 배당을 인상한 기업.

구성종목은 분기별로 동일가중치를 적용하고 가중치를 다시 부여합니다.

섹터 다각화

2023년 현재 S&P 500 Dividend Aristocrats 지수는 10개 섹터에 분산된 66개 종목으로 구성되어 있습니다. 높은 수익률을 달성하기 위해서 금융 및 유틸리티 섹터에 집중하는 경향이 있는 많은 배당수익 전략과 달리 S&P 500 Dividend Aristocrats 지수는 재조정 시점에 30%가 넘는 비중을 차지하는 섹터가 없도록 잘 분산되어 있습니다.³ 도표 4는 2023년 7월 31일 기준 S&P 500 Dividend Aristocrats 지수의 섹터 다각화를 보여줍니다.

Exhibit 4: Sector Diversification of the S&P 500 Dividend Aristocrats

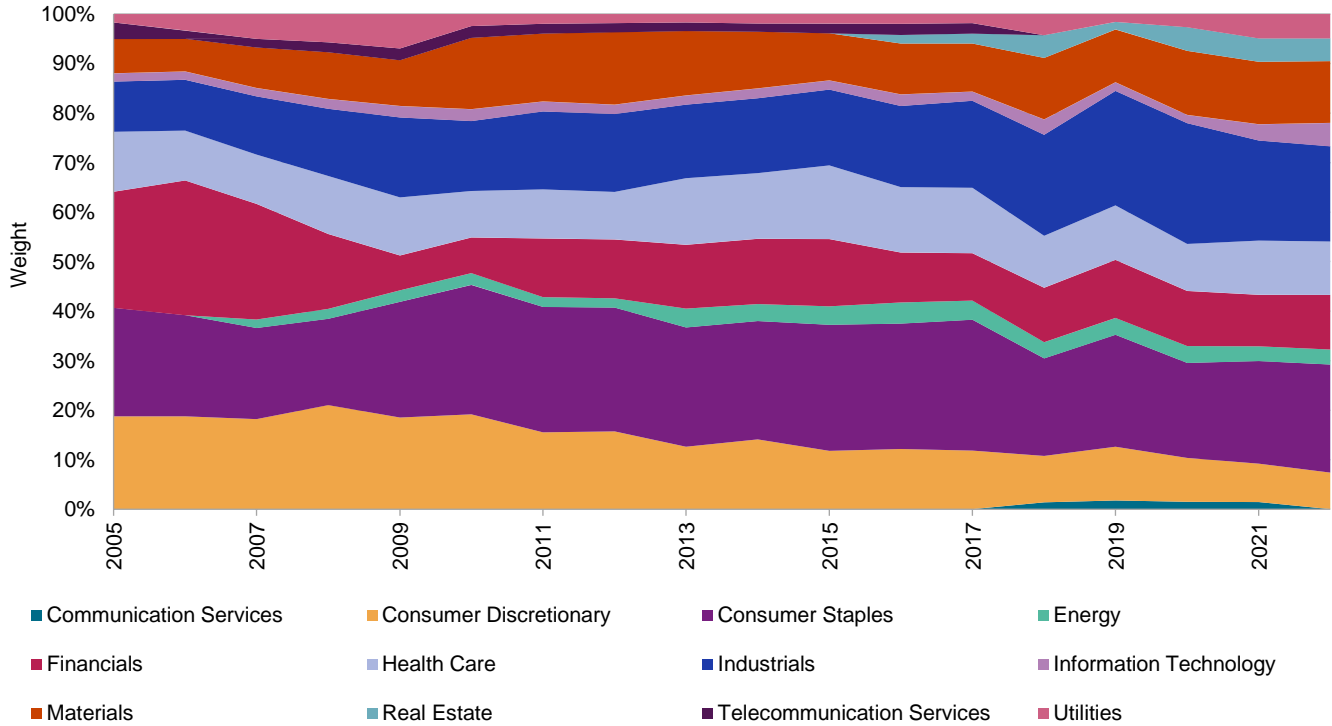


Source: S&P Dow Jones Indices LLC. Data as of July 31, 2023. Chart is provided for illustrative purposes.

³ S&P Dividend Aristocrats 지수 재조정에 대한 자세한 내용은 [S&P 500 Dividend Aristocrats 지수 방법론](#)을 참조하시기 바랍니다.

여러 섹터 기업들이 오랜 기간 일관된 배당성장을 보여 왔기 때문에 S&P 500 Dividend Aristocrats 지수는 역사적으로 다양한 섹터에서 구성종목을 선정해왔습니다. 도표 5는 2005년 12월부터 2022년 12월까지 S&P 500 Dividend Aristocrats 지수의 섹터 구성을 차트로 나타낸 것입니다.

Exhibit 5: Sector Composition of the S&P 500 Dividend Aristocrats



Source: S&P Dow Jones Indices LLC. Data from December 2005 to December 2022. Chart is provided for illustrative purposes.

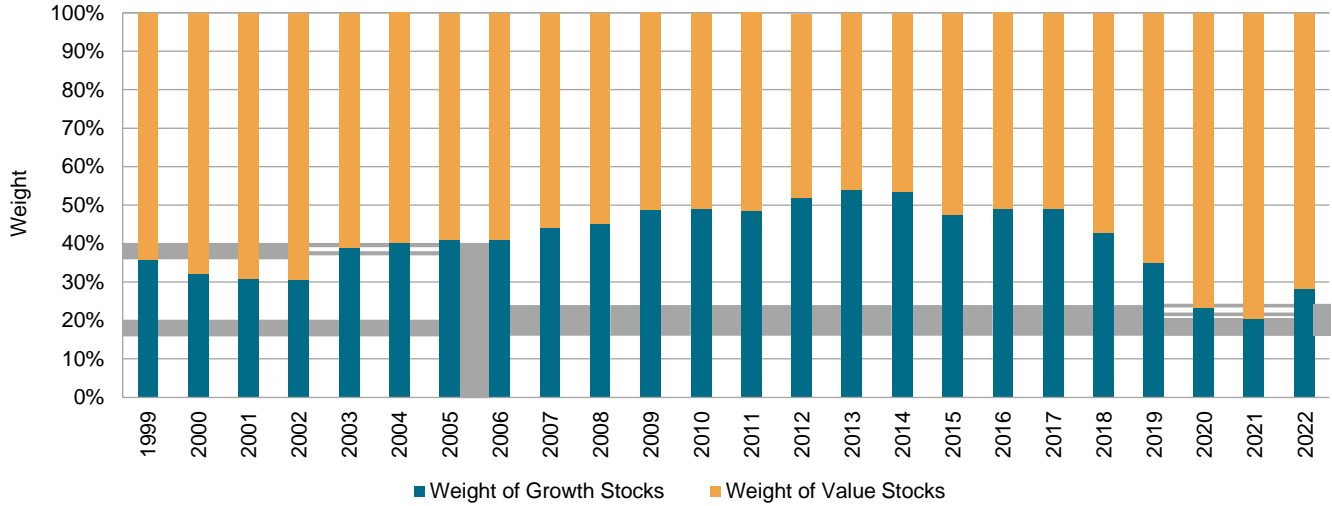
S&P 500 Dividend Aristocrats 지수는 성장과 가치 특성을 보여주었습니다.

전통적으로 인컴추구 전략은 시장 참여자가 배당수익률이 높고 주가 배수가 낮은 증권을 찾는 경향이 있기 때문에 가치주 비중이 높은 경향이 있습니다. 반면 S&P 500 Dividend Aristocrats 지수는 한 가지 스타일에 지속적으로 치우치지 않고 성장⁴과 가치⁵ 특성을 모두 나타냈습니다. 도표 6은 1999년 이후 지수 구성의 스타일별 분석을 보여줍니다. 평균적으로 이 지수는 가치주에 59.04%, 성장주에 40.94% 노출되어 있습니다.

⁴ 성장 점수는 다음 세 가지 팩터를 사용하여 계산됩니다: 1) 주당가격 대비 주당순이익의 3년 변화, 2) 3년 주당매출성장률, 3) 모멘텀(12개월 주가 변동률). 각 기업의 성장 점수는 세 가지 성장 팩터의 표준화된 값 평균으로 계산됩니다.

⁵ 가치 점수는 다음 세 가지 팩터를 사용하여 계산됩니다: 1) 가격/장부 비율, 2) 가격/이익 비율, 3) 가격/매출 비율. 각 기업의 가치 점수는 세 가지 가치 팩터의 표준화된 값 평균으로 계산됩니다.

Exhibit 6: The Growth and Value Characteristics of the S&P 500 Dividend Aristocrats from 1999 to 2022

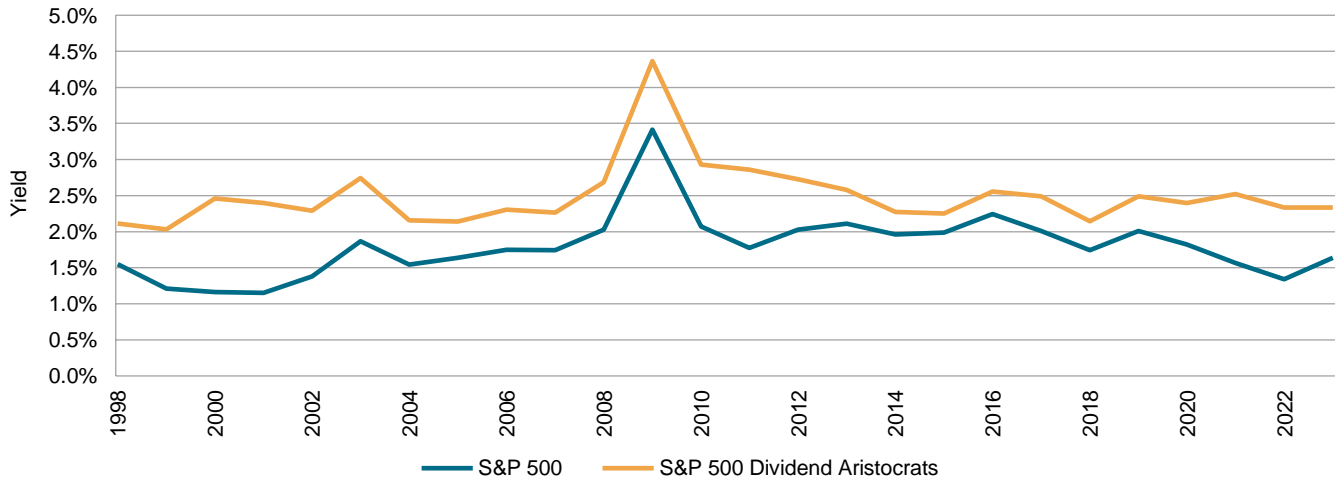


Source: S&P Dow Jones Indices LLC. Growth and value characteristics based on the style weights for the S&P Global BMI Americas from year-end 1999 to December 2022. The S&P 500 Dividend Aristocrats Index was launched May 2, 2005. All data prior to index launch date is back-tested hypothetical data. Past 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.

현재 및 과거 수익률

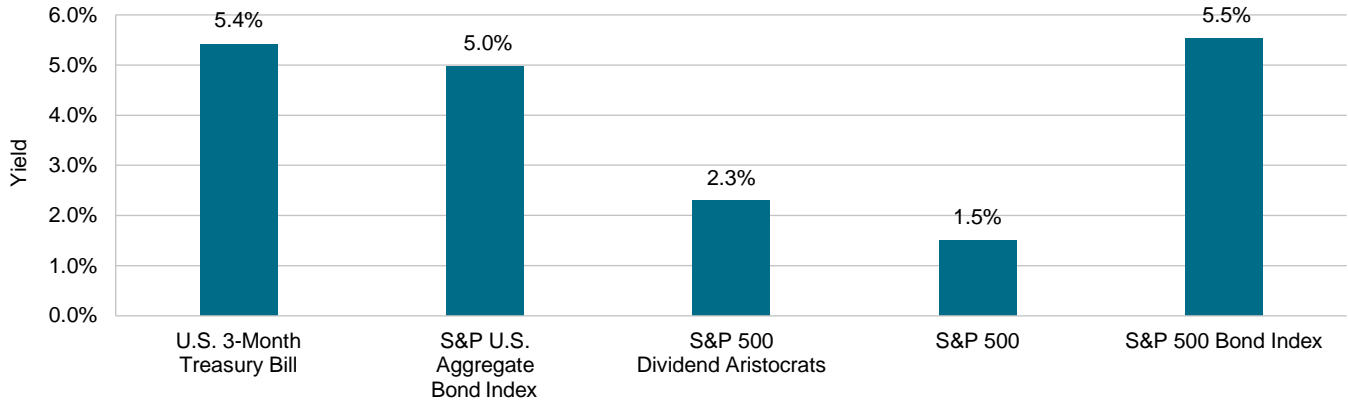
25년 연속 배당을 늘릴 수 있는 능력은 낮은 수익률을 희생하지 않습니다. S&P 500 Dividend Aristocrats 지수는 26년 동안 벤치마크인 S&P 500 지수보다 꾸준히 높은 수익률을 기록해 왔으며, 도표 7에서 볼 수 있듯이 수익률은 보통 2.0%~2.9% 범위에서 형성되었습니다. 평균 지수 수익률은 2.5%인 반면 S&P 500 지수 수익률은 1.8%였습니다.

Exhibit 7: Historical Yield of the S&P 500 Dividend Aristocrats versus the S&P 500



Source: S&P Dow Jones Indices LLC, FactSet. Data from January 1998 to January 2023. The S&P 500 Dividend Aristocrats Index was launched May 2, 2005. All data prior to index launch 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 8: Current Yields



Source: S&P Dow Jones Indices LLC, FactSet. Data as of July 31, 2023. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

S&P 500 Dividend Aristocrats 지수의 위험/수익 특성

장기적으로 S&P 500 Dividend Aristocrats 지수는 높은 위험조정수익률에서 알 수 있듯이 낮은 변동성으로 S&P 500 지수보다 양호한 성과를 기록했습니다. 도표 9는 S&P 500 Dividend Aristocrats 지수의 성과 특성을 S&P 500 지수와 비교한 것입니다. 도표 10은 S&P 500 지수 대비 S&P 500 Dividend Aristocrats 지수의 과거 연간 성과를 나타냅니다.

S&P 500 Dividend Aristocrats 지수가 하방 보호를 제공하는 능력은 상승 및 하락 포착 비율에서 확인할 수 있습니다. S&P 500 Dividend Aristocrats 지수는 하락 월⁶에서 S&P 500 지수보다 기간의 69.34% 경우, 상승 월⁷에서는 기간의 43.61% 경우에서 보다 나은 수익률 기록했습니다. 또한 S&P 500 Dividend Aristocrats 지수는 벤치마크 지수 대비 낙폭이 더 낮았다는 점도 주목해야 합니다.

Exhibit 9a: Average Outperformance over the S&P 500

Period	Outperformance (%)
All Months	52.36
Up Months	43.61
Down Months	69.34

Source: S&P Dow Jones Indices LLC. Data from Dec.. 29, 1989, to July 31, 2023. Index performance based on total return in USD. The S&P 500 Dividend Aristocrats Index was launched May 2, 2005. All data prior to index launch date is back-tested hypothetical data. 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.

또한 S&P 500 Dividend Aristocrats 지수는 하락 월에서 광범위한 벤치마크 대비 평균 1.05% 초과수익률을 기록했습니다. 1989년 12월 29일부터 2023년 7월 31일까지의 분석 기간 동안

⁶ 하락 월은 S&P 500 지수 수익률이 마이너스를 기록한 달로 정의됩니다..

⁷ 상승 월은 S&P 500 지수 수익률이 플러스였던 달로 정의됩니다..

S&P 500 Dividend Aristocrats 지수의 시장 베타는 0.8이었습니다.

Exhibit 9b: Average Excess Return over the S&P 500

Period	Excess Return (%)
All Months	0.11
Up Months	-0.37
Down Months	1.05

Source: S&P Dow Jones Indices LLC. Data from Dec. 29, 1989, to July 31, 2023. Index performance based on total return in USD. The S&P 500 Dividend Aristocrats Index was launched May 2, 2005. All data prior to index launch date is back-tested hypothetical data. 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.

Exhibit 9c: Risk/Return Characteristics

Period	S&P 500 Dividend Aristocrats	S&P 500
Annual Return (%)		
1-Year	8.9	13.0
3-Year	13.7	13.7
5-Year	10.9	12.2
10-Year	11.7	12.7
15-Year	12.6	11.2
20-Year	11.3	10.1
Since Inception	11.8	10.2
Annual Volatility (%)		
3-Year	17.4	18.0
5-Year	18.1	18.8
10-Year	14.5	14.9
15-Year	15.2	16.1
20-Year	13.9	14.8
Since Inception	14.0	14.9
Risk-Adjusted Return		
3-Year	0.8	0.8
5-Year	0.6	0.6
10-Year	0.8	0.9
15-Year	0.8	0.7
20-Year	0.8	0.7
Since Inception	0.8	0.7

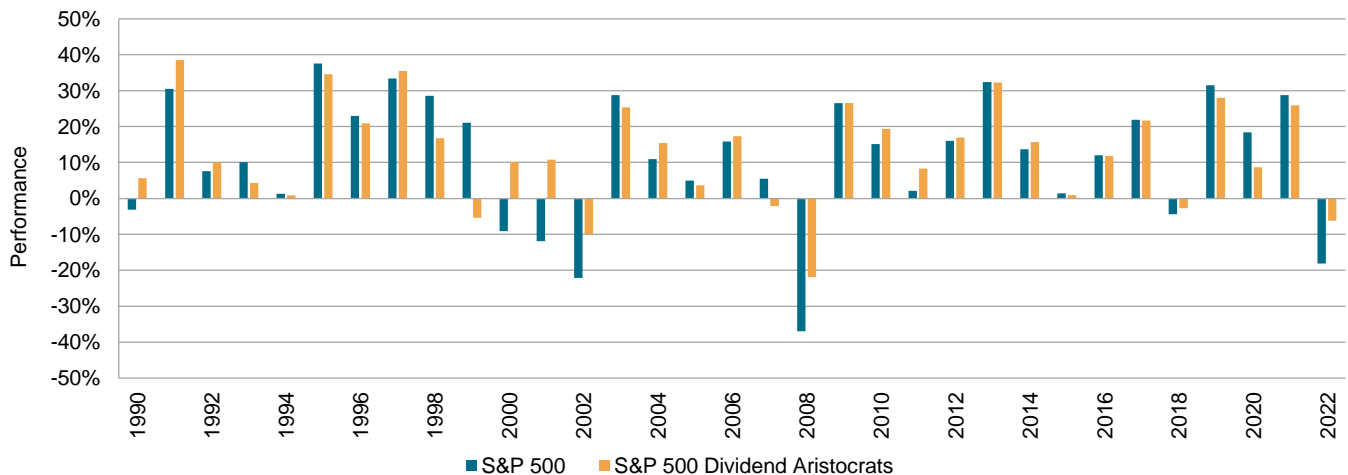
Source: S&P Dow Jones Indices LLC. Data from Dec. 29, 1989, to July 31, 2023. Index performance based on total return in USD. The S&P 500 Dividend Aristocrats Index was launched May 2, 2005. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future 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.

Exhibit 9d: Risk/Return Characteristics

Metric	S&P 500 Dividend Aristocrats	S&P 500
Maximum Drawdown (%)	-44.1	-50.9
Best Monthly Return (%)	14.4	12.8
Worst Monthly Return (%)	-13.7	-16.8
Average Monthly Return (%)	1.0	0.9
Minimum Rolling 12-Month Return (%)	-34.9	-43.3
Maximum Rolling 12-Month Return (%)	62.6	56.4
Beta With Benchmark	0.8	1.0
Correlation With Benchmark	0.9	1.0
Risk-Adjusted Return	0.8	0.7

Source: S&P Dow Jones Indices LLC. Data from Dec. 29, 1989, to July 31, 2023. Index performance based on total return in USD. The S&P 500 Dividend Aristocrats Index was launched May 2, 2005. All data prior to index launch date is back-tested hypothetical data. 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.

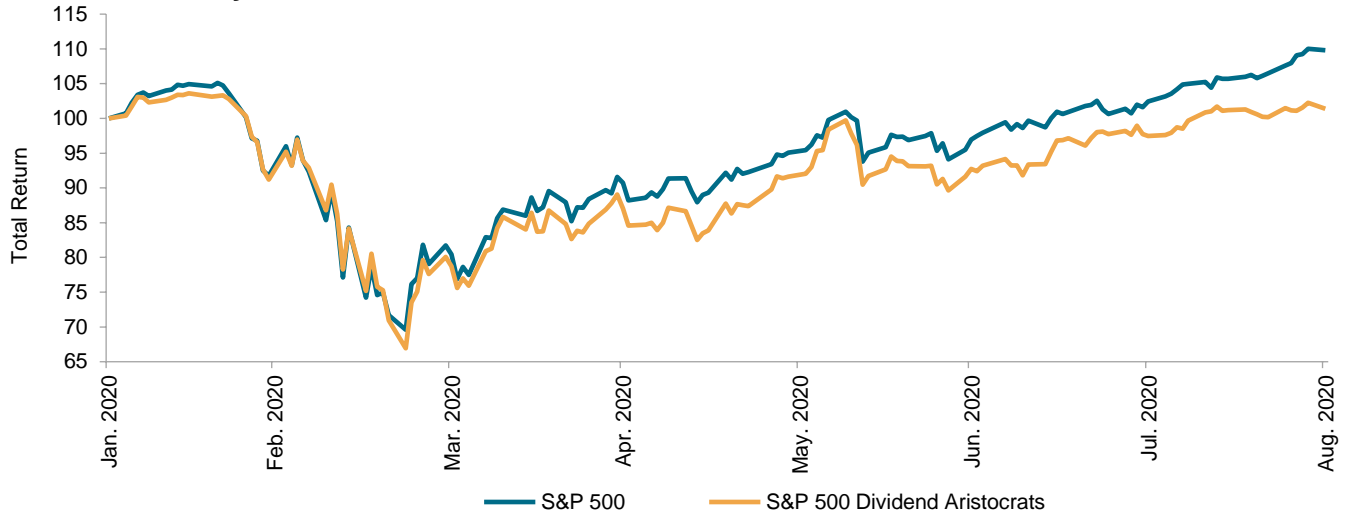
Exhibit 10: Historical Annual Performance



Source: S&P Dow Jones Indices LLC. Data from Dec. 29, 1989, to July 31, 2023. Past performance is no guarantee of future results. Index performance based on total return in USD. The S&P 500 Dividend Aristocrats Index was launched May 2, 2005. All data prior to index launch date 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.

코로나19로 인한 시장 급락기의 성과

코로나19 팬데믹으로 인해 S&P 500 지수는 2020년 2월 19일 고점 대비 33.8% 하락하여 2020년 3월 23일 저점을 기록했습니다. 같은 기간 S&P 500 Dividend Aristocrats 지수는 35.2% 하락했습니다. S&P 500 지수는 2020년 3월 23일부터 2020년 8월 12일까지 52.2% 상승하여 2020년 2월 19일에 도달한 전고점을 넘어섰고, S&P 500 Dividend Aristocrats 지수도 같은 기간 52.0% 상승했습니다.

Exhibit 11: Early Pandemic Performance

Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2020, to Aug. 31, 2020. Past performance is no guarantee of future results. Index performance based on total return in USD. Chart is provided for illustrative purposes.

초과 수익률 분해

성과 기여도 분석은 특정기간 동안 벤치마크 대비 전략의 성과 원천을 설명하려고 시도합니다. 기여도 분석은 일반적으로 전략 수익률의 원천을 할당 효과, 선택 효과, 상호작용 효과의 세 가지 요소로 분류합니다.⁸

S&P 500 Dividend Aristocrats 지수의 벤치마크 대비 초과수익률을 이끈 동인을 파악하기 위해 2004년 1월부터 2023년 7월까지 19.5년 동안의 보유종목 기반 기여도 분석을 실시했습니다.⁹

분석 결과 S&P 500 Dividend Aristocrats 지수는 벤치마크인 S&P 500 지수보다 연평균 0.55% 초과수익률을 기록했습니다. 초과수익률의 대부분은 종목 선택과 상호작용 효과 합인 1.58%에서 비롯되었고, 나머지 -1.01%는 배분 효과에서 비롯된 것으로 나타났습니다. 이 결과는 구성종목의 펀더멘털 특성이 초과수익률의 주요 동인이었음을 확인시켜 줍니다.

⁸ 할당 효과는 벤치마크 대비 특정 그룹(국가, 섹터, 베타 등)에 속한 종목의 비중확대 또는 비중축소에서 기인한 전략의 초과수익률 부분을 말합니다. 선택 효과는 전략의 초과수익률 중 벤치마크의 각 그룹 내 종목을 선택했기 때문에 발생한 부분입니다. 상호작용 효과는 전략의 초과수익률 중 할당 효과와 선택 효과 합에서 기인한 부분입니다.

⁹ 기여도 분석에는 FactSet의 포트폴리오 분석 도구를 사용했습니다. FactSet의 보유 데이터는 2004년 이후 S&P 다우존스 지수의 데이터와 일치했습니다.

Exhibit 12: Attribution Analysis

Year	Allocation (%)	Selection + Interaction (%)	Total (%)
2004	0.02	4.57	4.58
2005	-1.74	0.55	-1.19
2006	0.67	0.94	1.61
2007	-4.99	-3.07	-8.06
2008	-0.95	16.63	15.67
2009	2.21	-2.22	-0.02
2010	2.60	1.64	4.24
2011	0.99	5.22	6.21
2012	1.15	-0.21	0.94
2013	0.65	-0.84	-0.19
2014	-0.22	2.52	2.30
2015	0.12	-0.55	-0.43
2016	-1.32	1.18	-0.14
2017	-1.99	1.89	-0.10
2018	-3.04	5.05	1.65
2019	-3.54	0.03	-3.51
2020	-6.76	-2.96	-9.72
2021	-2.75	0.03	-2.72
2022	9.92	1.99	11.91
2023	-11.23	-0.73	-11.96
Average	-1.01	1.58	0.55

Source: S&P Dow Jones Indices LLC, FactSet. Data from Jan. 1, 2004, to July 31, 2023. Index performance based on total return in USD. Past performance is no guarantee of future results. The S&P 500 Dividend Aristocrats Index was launched May 2, 2005. All data prior to index launch date 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.

결론

배당은 하락장에서 완충 역할을 할 뿐만 아니라 총수익률에 중요한 기여를 해왔습니다. 25년 연속 배당을 늘린 대형 우량기업의 성과를 측정하도록 설계된 S&P 500 Dividend Aristocrats 지수는 광범위한 대형주 주식시장보다 높은 수익률을 기록했으며 변동성도 낮게 유지했습니다. 벤치마크 대비 지수 초과수익률을 분석한 결과, 초과수익률의 상당 부분이 종목 선택에서 비롯된 것으로 나타나 지수의 펀더멘털 특성이 수익률의 주요 동인임을 알 수 있습니다.

부록

Exhibit 13: S&P 500 Dividend Aristocrats Constituents in 2023

Number	Ticker	Company	Sector
1	MMM	3M Co	Industrials
2	ABT	Abbott Laboratories	Health Care
3	ABBV	AbbVie Inc.	Health Care
4	AFL	AFLAC Inc	Financials
5	APD	Air Products & Chemicals Inc	Materials
6	ALB	Albemarle Corp	Materials
7	AMCR	Arcor plc	Materials
8	AOS	A.O. Smith Corp	Industrials
9	ADM	Archer-Daniels-Midland Co	Consumer Staples
10	ATO	Atmos Energy Corp	Utilities
11	ADP	Automatic Data Processing	Industrials
12	BDX	Becton Dickinson & Co	Health Care
13	BRO	Brown & Brown Inc	Financials
14	BF.B	Brown-Forman Corp B	Consumer Staples
15	CAH	Cardinal Health Inc	Health Care
16	CAT	Caterpillar Inc	Industrials
17	CVX	Chevron Corp	Energy
18	CHRW	CH Robinson Worldwide Inc	Industrials
19	CB	Chubb Limited	Financials
20	CHD	Church & Dwight Co	Consumer Staples
21	CINF	Cincinnati Financial Corp	Financials
22	CTAS	Cintas Corp	Industrials
23	CLX	Clorox Co	Consumer Staples
24	KO	Coca-Cola Co	Consumer Staples
25	CL	Colgate-Palmolive Co	Consumer Staples
26	ED	Consolidated Edison Inc	Utilities
27	DOV	Dover Corp	Industrials
28	ECL	Ecolab Inc	Materials
29	EMR	Emerson Electric Co	Industrials
30	ESS	Essex Property Trust	Real Estate
31	EXPD	Expeditors Intl of WA Inc	Industrials
32	XOM	Exxon Mobil Corp	Energy
33	FRT	Federal Realty Invt Trust	Real Estate
34	BEN	Franklin Resources Inc	Financials
35	GD	General Dynamics	Industrials
36	GPC	Genuine Parts Co	Consumer Discretionary
37	HRL	Hormel Foods Corp	Consumer Staples

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2023. Table is provided for illustrative purposes.

Exhibit 13: S&P 500 Dividend Aristocrats Constituents in 2023 (cont.)

Number	Ticker	Company	Sector
38	ITW	Illinois Tool Works Inc	Industrials
39	IBM	Intl Business Machines Corp	Information Technology
40	SJM	J.M. Smucker Co	Consumer Staples
41	JNJ	Johnson & Johnson	Health Care
42	KMB	Kimberly-Clark	Consumer Staples
43	LIN	Linde plc	Materials
44	LOW	Lowe's Cos Inc	Consumer Discretionary
45	MKC	McCormick & Co	Consumer Staples
46	MCD	McDonald's Corp	Consumer Discretionary
47	MDT	Medtronic plc	Health Care
48	NEE	NextEra Energy Inc	Utilities
49	NDSN	Nordson Corp	Industrials
50	NUE	Nucor Corp	Materials
51	PNR	Pentair PLC	Industrials
52	PEP	PepsiCo Inc	Consumer Staples
53	PPG	PPG Industries Inc	Materials
54	PG	Procter & Gamble	Consumer Staples
55	O	Realty Income Corp	Real Estate
56	ROP	Roper Technologies, Inc	Information Technology
57	SHW	Sherwin-Williams Co	Materials
58	SPGI	S&P Global Inc	Financials
59	SWK	Stanley Black & Decker	Industrials
60	SYY	Sysco Corp	Consumer Staples
61	TGT	Target Corp	Consumer Staples
62	TROW	T Rowe Price Group Inc	Financials
63	WBA	Walgreens Boots Alliance Inc	Consumer Staples
64	WMT	Walmart Inc.	Consumer Staples
65	WST	West Pharmaceutical Services Inc	Health Care
66	GWW	W.W. Grainger Inc	Industrials

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2023. Table is provided for illustrative purposes.

Performance Disclosure/Back-Tested Data

The S&P 500 was launched March 4, 1957. S&P 500 Dividend Aristocrats Index was launched May. 2, 2005. 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).

General Disclaimer

© 2023 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, LCDX, MBX, MCDX, PRIMEX, TABX, HHPI, IRXX, I-SYND, SOVX, CRITS, CRITR are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.