

Description

The S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index is designed to measure the performance of high-dividend-yielding companies in developed markets (excluding South Korea) that have followed a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years and simultaneously have positive return on equity and cash flow from operations.

Index Attributes

The S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index aims to track developed market companies that have a track record of paying and increasing their dividends over a sustained period of time. Unlike indices that focus solely on high dividend yields, this index is designed to be well diversified across sectors and aims to achieve higher dividend sustainability.

Methodology Construction

Universe. Constituents must be members of the S&P Global Dividend Aristocrats Quality Income Index.

Constituent Selection. Stocks must be issued by companies domiciled in developed markets, excluding South Korea.

Weighting. Stocks are weighted by indicated annual dividend yield.

Diversification. The weight for each index constituent is constrained between a cap of 3% and a floor of 0.05%. The weight of each GICS® sector is capped at 25%. Country weight is capped to maintain a country allocation similar to that of the S&P Developed Ex-Korea BMI.

Quick Facts

WEIGHTING METHOD	Yield-driven
REBALANCING FREQUENCY	Annually in January
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD, NZD
LAUNCH DATE	June 30, 2020
FIRST VALUE DATE	January 31, 1996

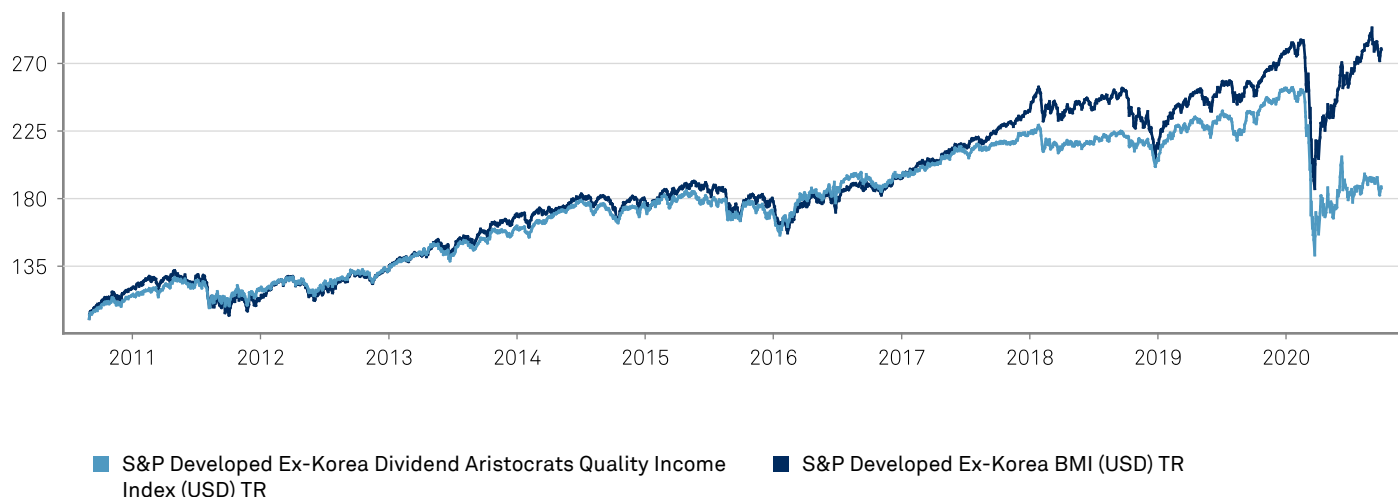
For more information, including the complete methodology document, please visit:

<https://www.spglobal.com/spdji/en/indices/strategy/sp-developed-ex-korea-dividend-aristocrats-quality-income-index>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* 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							
760.79	4.74%	5.49%	-24.37%	-14.94%	-3.44%	2.38%	6.73%
Price Return							
251.28	4.13%	3.99%	-27.25%	-19.23%	-7.8%	-2.09%	2.07%
Net Total Return							
318.52	4.6%	5.12%	-25.09%	-15.99%	-4.49%	1.33%	5.64%
BENCHMARK* Total Return							
1,001.35	6.63%	14.47%	4.35%	15.98%	9.56%	10.54%	11.21%
BENCHMARK* Price Return							
539.78	6.45%	13.93%	2.79%	13.47%	7.05%	7.94%	8.56%
BENCHMARK* Net Total Return							
314.74	6.59%	14.34%	3.97%	15.36%	8.97%	9.93%	10.6%

* The index benchmark is the S&P Developed Ex-Korea BMI (USD)

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return	22.79%	-7.84%	14.83%	14.84%	-2.47%	7.73%	22.37%	10.23%	3.69%	19.02%
Price Return	17.5%	-11.77%	10.08%	10.13%	-6.34%	3.14%	17.14%	5.11%	-1.14%	13.67%
Net Total Return	21.53%	-8.78%	13.7%	13.9%	-3.38%	6.64%	21.16%	9.08%	2.53%	17.78%
BENCHMARK* Total Return	27.94%	-9%	23.14%	8.69%	-0.2%	5.07%	28.07%	16.86%	-5.72%	14.18%
BENCHMARK* Price Return	24.86%	-11.13%	20.3%	5.96%	-2.52%	2.67%	25.03%	13.79%	-8.12%	11.52%
BENCHMARK* Net Total Return	27.22%	-9.5%	22.47%	8.05%	-0.73%	4.52%	27.38%	16.17%	-6.25%	13.6%

* The index benchmark is the S&P Developed Ex-Korea BMI (USD)

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	19.43%	16.05%	13.78%	-0.18	0.15	0.49
Price Return	19.47%	16.08%	13.81%	-0.4	-0.13	0.15
Net Total Return	19.45%	16.06%	13.79%	-0.23	0.08	0.41
BENCHMARK* Total Return	17.17%	14.73%	14%	0.56	0.72	0.8
BENCHMARK* Price Return	17.24%	14.76%	14.05%	0.41	0.54	0.61
BENCHMARK* Net Total Return	17.18%	14.73%	14.01%	0.52	0.67	0.76

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P Developed Ex-Korea BMI (USD)

Fundamentals

P/E (TRAILING)	P/E (PROJECTED)	P/B	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
42.2	14.18	1.04	6.46%	0.95	7.41

As of August 31, 2020. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

NUMBER OF CONSTITUENTS	75
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	23,851.23
LARGEST TOTAL MARKET CAP	212,396.25
SMALLEST TOTAL MARKET CAP	795.76
MEDIAN TOTAL MARKET CAP	10,369.85
WEIGHT LARGEST CONSTITUENT [%]	3.1
WEIGHT TOP 10 CONSTITUENTS [%]	28.8

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	533.51
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	685.34
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	732.83
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ / \$1M INVESTED)	1,420.98

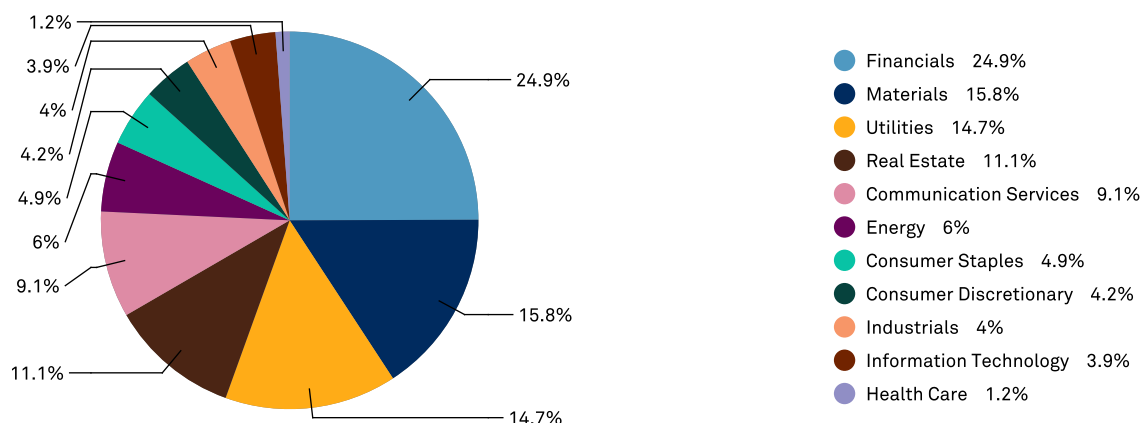
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spdji.com/esg-carbon-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Universal Corp	UVV	Consumer Staples
Domtar Corp	UFS	Materials
Intl Paper Co	IP	Materials
AT&T Inc	T	Communication Services
Dominion Energy Inc	D	Utilities
Intl Business Machines Corp	IBM	Information Technology
LTC Properties	LTC	Real Estate
Mercury General Corp	MCY	Financials
Janus Henderson Group plc	JHG	Financials
Schweitzer-Mauduit	SWM	Materials

*Based on GICS® sectors

Sector* Breakdown



*Based on GICS® sectors

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

Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United States	21	653,562.92	52.9
Canada	16	319,471.32	10
Japan	9	202,093.07	9
France	4	132,311.12	4.4
Australia	3	98,815.33	3.6
United Kingdom	4	128,700.03	3.4
Hong Kong SAR, China	5	50,386.33	3.4
Finland	4	41,098.17	3.3
Spain	2	16,789.92	2.8
Germany	1	2,771.33	2.3
Switzerland	2	84,600.69	2.1
Singapore	2	30,436.28	1.6
Sweden	1	19,615.63	1
Belgium	1	8,190.23	0.4

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Price Return	SPDDASUP	N/A
Net Total Return	SPDDASUN	N/A
Total Return	SPDDASUT	N/A

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Sydney

61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index (USD) was June 30, 2020. The launch date of the S&P Developed Ex-Korea BMI (USD) was October 7, 2019.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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