S&P Dow Jones Indices

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Index Education

Reflecting on 15 Years with 15 Facts: The Dow Jones U.S. Dividend 100 Index

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Introduction

Fifteen years ago, the Dow Jones U.S. Dividend 100 Index was launched with a clear objective: to identify high-dividend-yielding companies with a track record of consistent dividend payments and fundamental strength, as measured through a rigorous, multi-dimensional evaluation process. Since its inception, the index has grown into one of the most widely recognized dividend benchmarks in the market, with assets tracking the index exceeding USD 100 billion.[1]

Its distinctive methodology, built around four fundamental pillars, helps differentiate it from many other dividend-focused indices and has historically been associated with high yields, high dividend growth and strong price performance. To mark this milestone anniversary, we present 15 "fun facts" that showcase the index's design, performance and story over its first 15 years.

1. **The Dow Jones U.S. Dividend 100 Index evaluates high yield companies across multiple dimensions—not just one.** Rather than selecting stocks solely on the basis of dividend yield, the index employs a composite scoring methodology to identify the 100 companies that demonstrate the most dividend strength and overall highest financial quality.

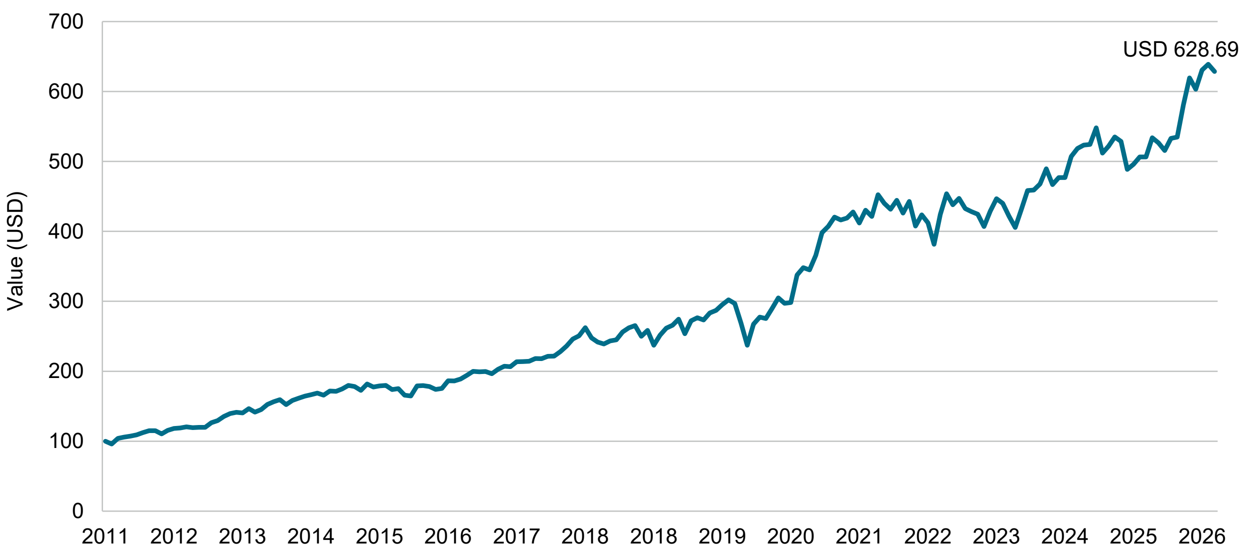
[1] Source: Factset. Data as of July 17, 2026.

The index construction process starts by selecting companies with a track record of consistent dividend payments, excluding any company that has not paid cash dividends for at least 10 consecutive years. A yield screen is then applied, removing the lower half of the remaining constituents based on indicated annual dividend (IAD) yield.

Eligible companies are then ranked using a composite score that combines four fundamental metrics: IAD yield, five-year dividend growth, return on equity (ROE) and the ratio of free cash flow (FCF) to total debt. Unlike many high yield dividend strategies that focus primarily on yield or apply only basic screening criteria, the Dow Jones U.S. Dividend 100 Index places equal emphasis on two dividend-focused metrics (IAD yield and five-year dividend growth) and two quality-oriented metrics (ROE and FCF-to-total-debt ratio). By integrating quality as a core component of the selection process, the index seeks to identify companies that not only offer meaningful yield today but also exhibit characteristics associated with financial strength and dividend growth over time.

2. **USD 100 tracking the index at its inception 15 years ago would have grown to USD 628.69.** Assuming dividends were reinvested, a hypothetical USD 100 tracking the Dow Jones U.S. Dividend 100 Index on Aug. 31, 2011, would have grown to USD 628.69 by June 30, 2026 (see Exhibit 1).

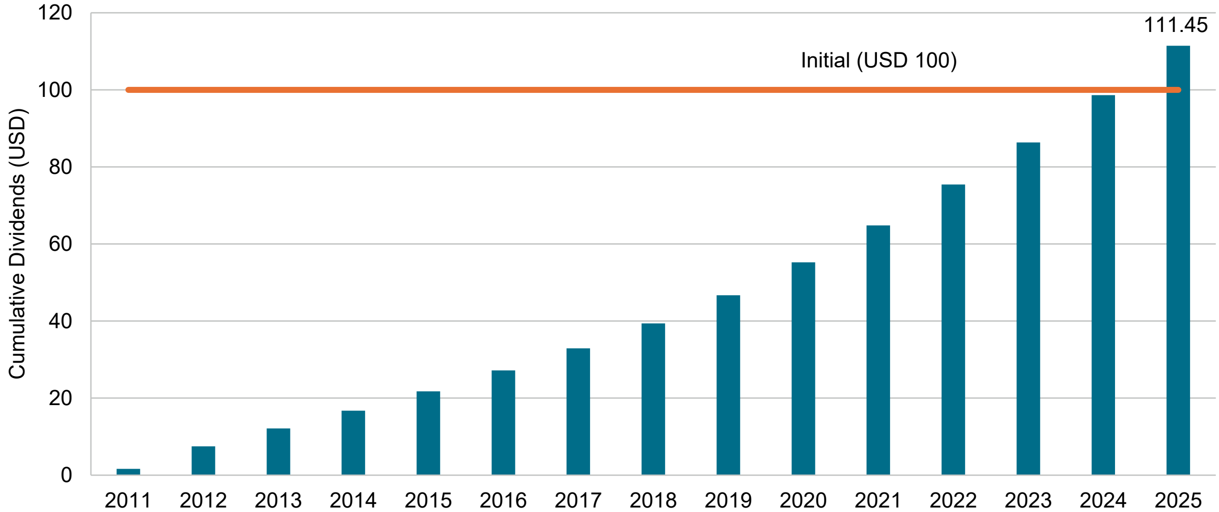
Exhibit 1: Hypothetical Growth of USD 100 Tracking the Dow Jones U.S. Dividend 100 Index (Dividends Reinvested)



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

3. **USD 100 tracking the index at its inception 15 years ago would have generated more than USD 100 in dividends.** As outlined in Exhibit 2, had a market participant chosen to receive the dividends rather than reinvest them, they would have accumulated a total of USD 111.45 in dividends by 2025—exceeding the original USD 100.

Exhibit 2: Cumulative Dividends Received over Time

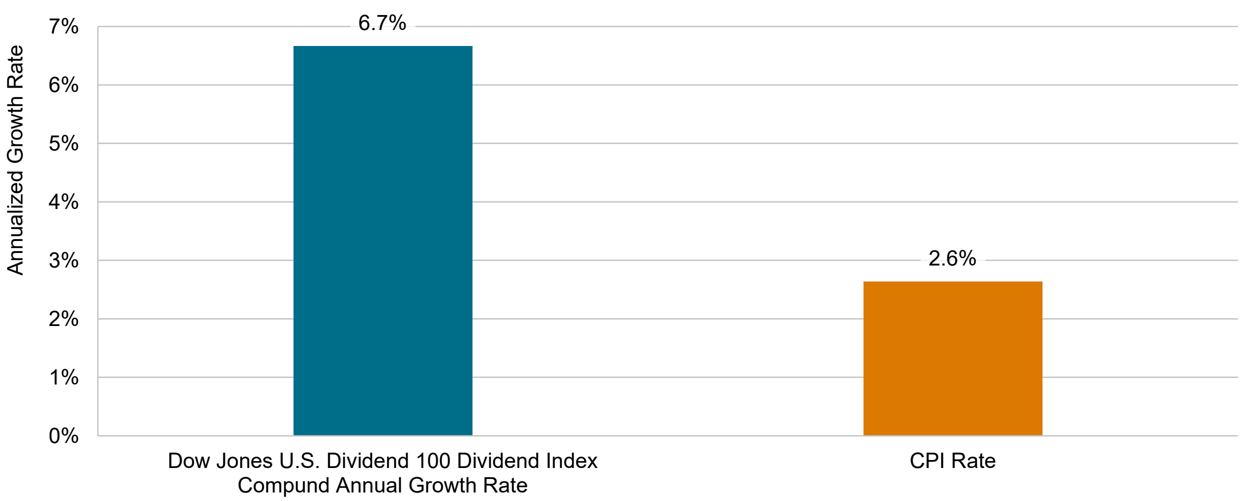


Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

4. **Since launch, the index's dividend growth has outpaced the inflation rate, therefore preserving purchasing power over time.** Exhibit 3 analyzes the index's dividend growth since launch. Since Aug. 31, 2011, the Dow Jones U.S. Dividend 100 Index has recorded an annualized dividend growth rate of 6.7%—more than 2.5 times the approximately 2.6% inflation rate, as measured by the Consumer Price Index (CPI), over the same period.

   This differential is noteworthy, as it illustrates that dividends have grown meaningfully in real terms, even after adjusting for inflation.

Exhibit 3: Annualized Dividend Growth Rate since Index Inception

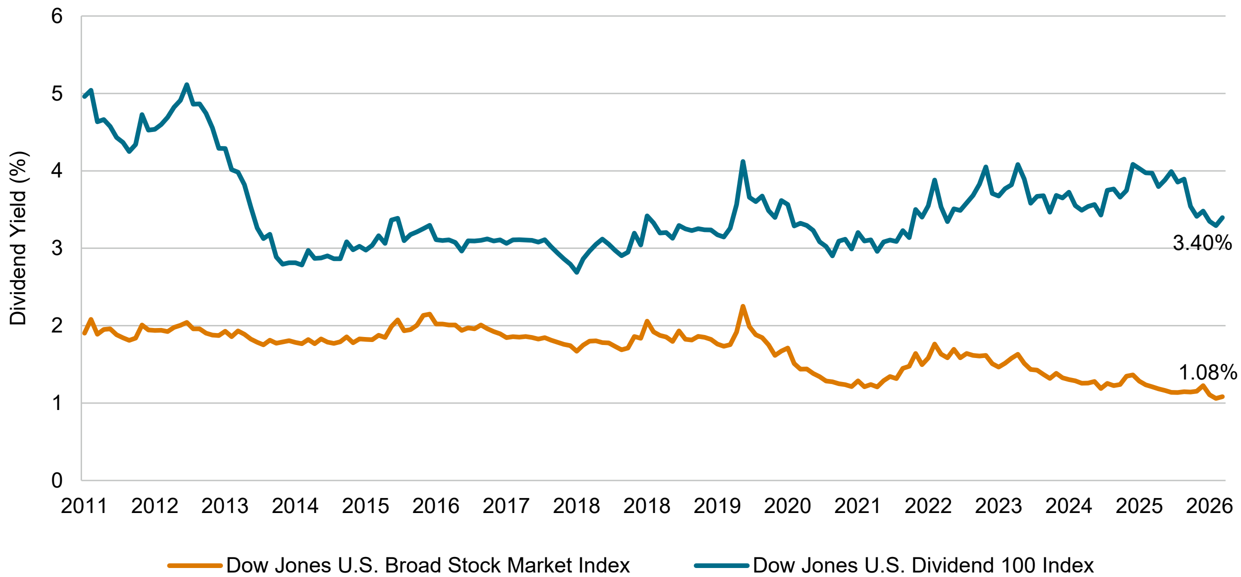


Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

5. **The index has consistently exhibited a substantial yield premium over the broader market—a gap that has been especially pronounced recently.** Over the past 15 years, the Dow Jones U.S. Broad Stock Market Index and Dow Jones U.S. Dividend 100 Index have recorded average dividend yields of 1.68% and 3.49%, respectively, meaning the Dow Jones U.S. Dividend 100 Index has exhibited approximately double the yield of the Dow Jones U.S. Broad Stock Market Index.

   As of June 30, 2026, this gap had widened considerably, with the Dow Jones U.S. Dividend 100 Index recording a 3.40% dividend yield compared to 1.08% for the Dow Jones U.S. Broad Stock Market Index—representing more than triple the yield.

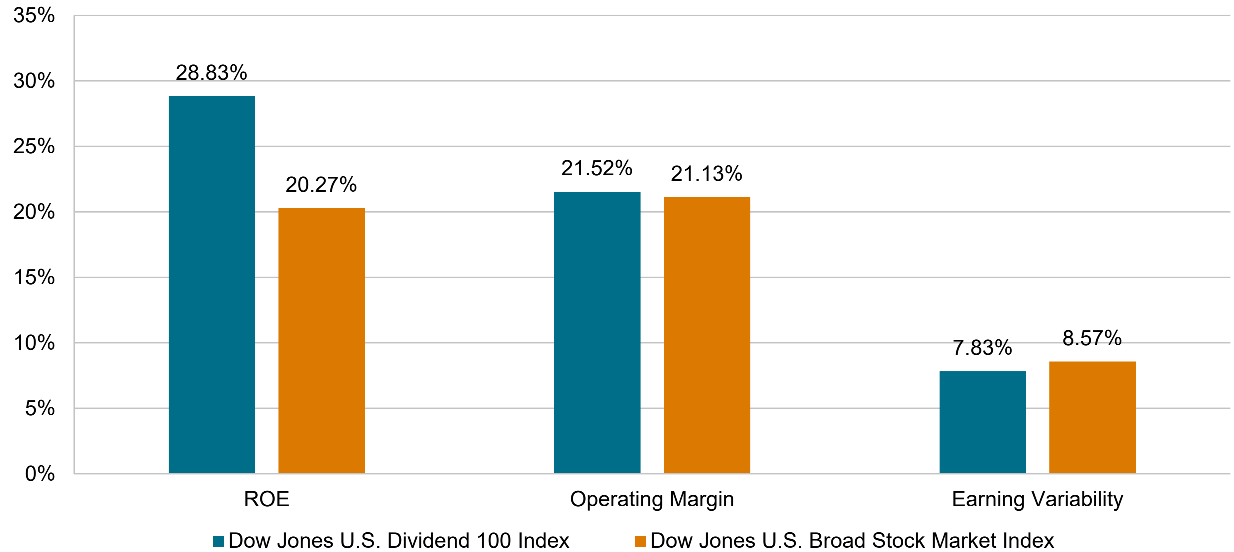
Exhibit 4: Dividend Yield of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

6. **Over the live period, the index has exhibited higher financial quality than its benchmark universe.** As shown in Exhibit 5, the Dow Jones U.S. Dividend 100 Index has demonstrated stronger quality metrics compared to the Dow Jones U.S. Broad Stock Market Index over the live period, including higher ROE and operating margin, as well as lower earnings variability.

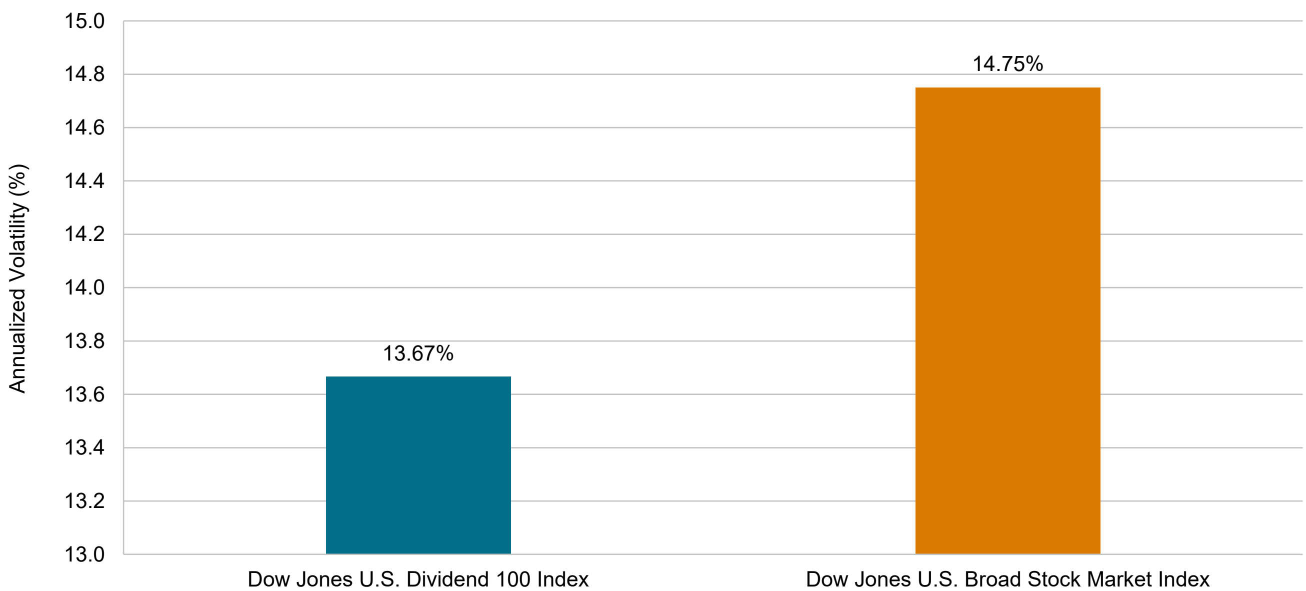
Exhibit 5: Quality Metrics of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

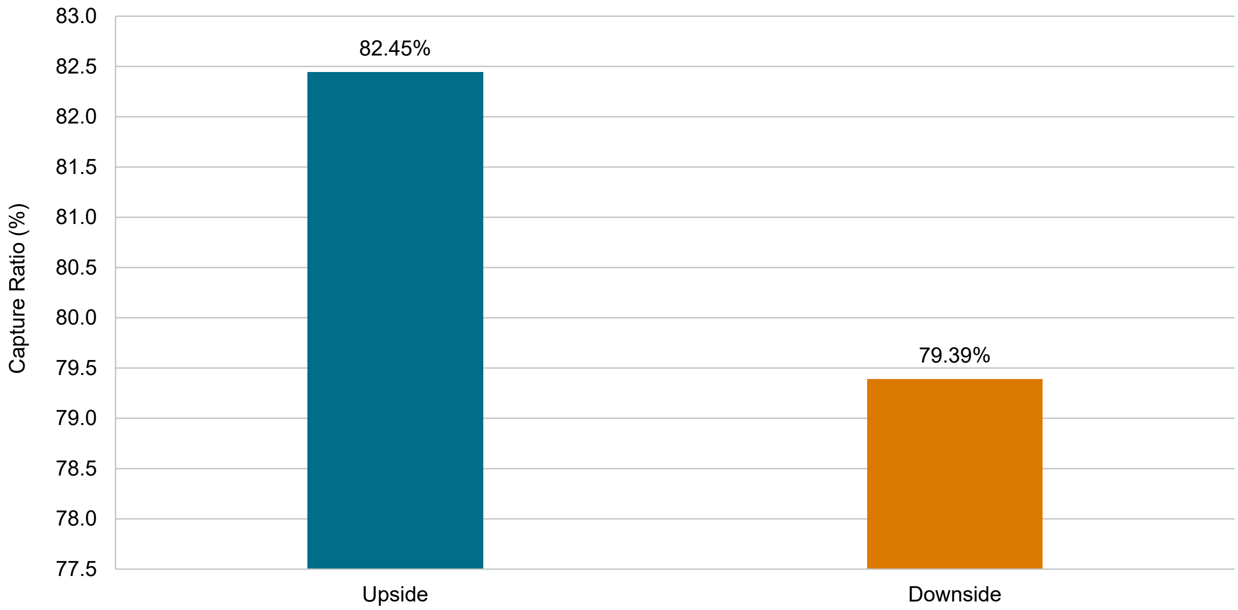
7. **The index has shown defensive characteristics over its live period, consistent with its strong quality profile.** Exhibits 6-8 highlight the defensive characteristics of the Dow Jones U.S. Dividend 100 Index relative to the Dow Jones U.S. Broad Stock Market Index, including lower volatility (see Exhibit 6), lower downside capture (see Exhibit 7) and smaller maximum drawdown (see Exhibit 8).

Exhibit 6: Annualized Volatility of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index



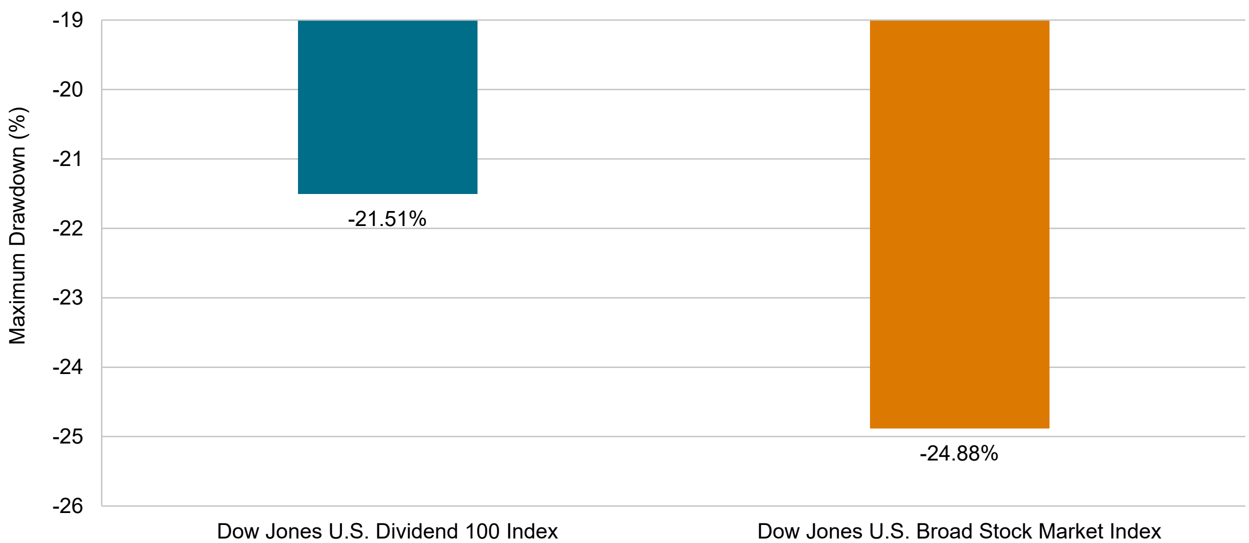
Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 7: Capture Ratios of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 8: Maximum Drawdown of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

8. **The Dow Jones U.S. Dividend 100 Index methodology employs rigorous size and liquidity screens specifically designed to support scalability.** Unlike many dividend-focused indices, the Dow Jones U.S. Dividend 100 Index combines strict size and liquidity screens with a modified market cap weighting approach—a deliberate design choice intended to enhance liquidity, increase capacity and reduce turnover.

The size and liquidity filters help create a liquid basket of constituents while limiting the influence of potentially distressed stocks. In addition, the modified market capitalization weighting helps maximize index capacity and has historically reduced turnover relative to dividend strategies weighted by yield or total dividends.

Exhibit 9: Size, Liquidity and Weighting Details

Criteria	Details
Universe	Dow Jones U.S. Broad Stock Market Index ex-REITs
Size Screen	Minimum float-adjusted market capitalization (FMC) of USD 500 million
Liquidity	Minimum three-month ADVT of USD 2 million
Weighting	FMC weighted (4% single-stock and 25% GICS® sector cap)

Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes. For more information, please see the Dow Jones Dividend Indices Methodology.

9. **The index has outperformed the majority of active dividend funds over its live period.** Since its inception on Aug. 31, 2011, the Dow Jones U.S. Dividend 100 Index has outperformed 226 of 237 active dividend funds—over 95% of its active peers.

Exhibit 10: Performance Comparison of the Dow Jones U.S. Dividend 100 Index versus Active Dividend Funds

Performance	Number of Funds	Proportion of Funds (%)
Active Funds (ex-Dow Jones Dividend 100 Index)	237	-
Outperformed	226	95%
Underperformed	11	5%

Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

10. **The Dow Jones U.S. Dividend 100 Index is trading at lower valuations relative to the Dow Jones U.S. Broad Stock Market Index.** As of June 30, 2026, the index traded at significant valuation discounts to the Dow Jones U.S. Broad Stock Market Index, including a 31% price-to-earnings discount, a 28% price-to-book discount and a 46% price-to-sales discount. On a composite basis, defined as the average of all three valuation metrics, the Dow Jones U.S. Dividend 100 Index traded at a 35% discount.

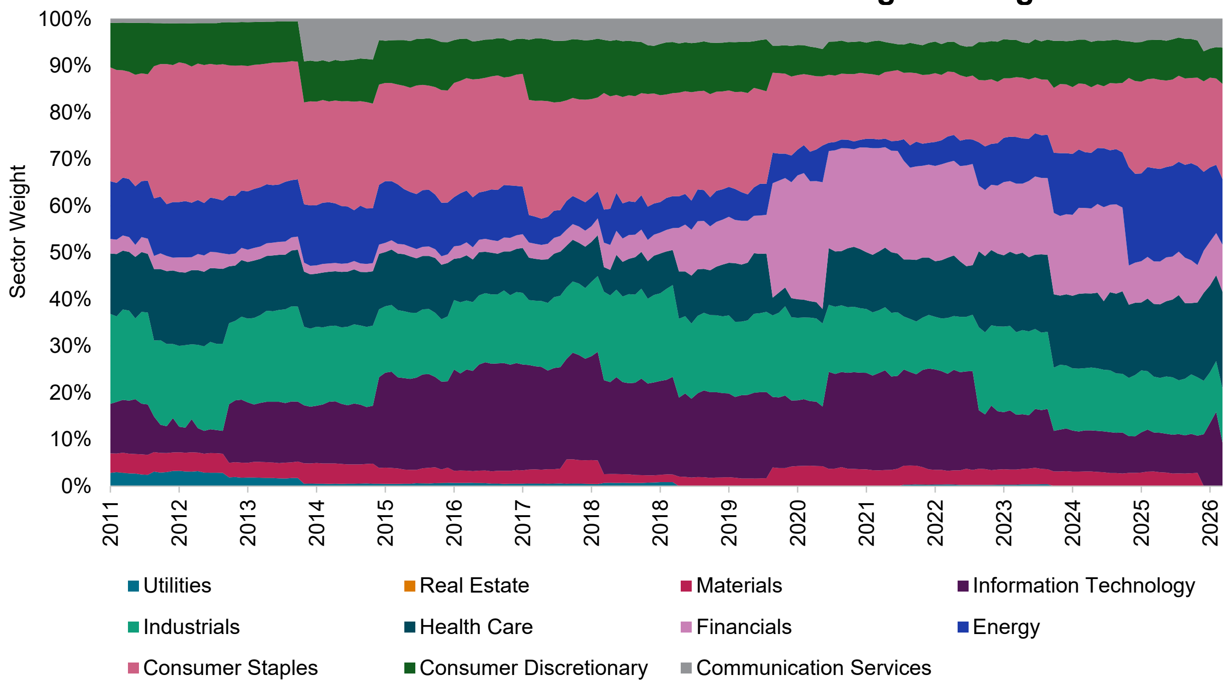
Exhibit 11: Valuation Comparison

Ratio	Dow Jones U.S. Dividend 100 Index	Dow Jones U.S. Broad Stock Market Index	Discount (%)
Price/Earnings	18.27	26.60	31
Price/Book	3.55	4.90	28
Price/Sales	1.78	3.30	46

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

11. **Sector weights in the index have remained relatively stable over time.** As illustrated in Exhibit 12, the Dow Jones U.S. Dividend 100 Index has maintained relatively stable sector weights throughout its 15-year live period. The largest average sector weights were Consumer Staples at 19.5%, Information Technology at 16.4% and Industrials at 15.3%. In addition, the index's composite score selection methodology has contributed to greater sector diversification within the index compared to most dividend strategies.

Exhibit 12: Dow Jones U.S. Dividend 100 Index Sector Weight Changes over Time



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

12. **Kimberly-Clark, Paychex, PepsiCo and T. Rowe Price have remained continuous constituents of the index throughout the entire 15-year live period.** As shown in Exhibit 13, four companies—Kimberly-Clark, Paychex, PepsiCo and T. Rowe Price—have remained constituents since the index's inception, while many other members have remained in the index for close to a decade or more.

These longstanding constituents also represent established corporations, having been founded approximately 93 years ago on average.

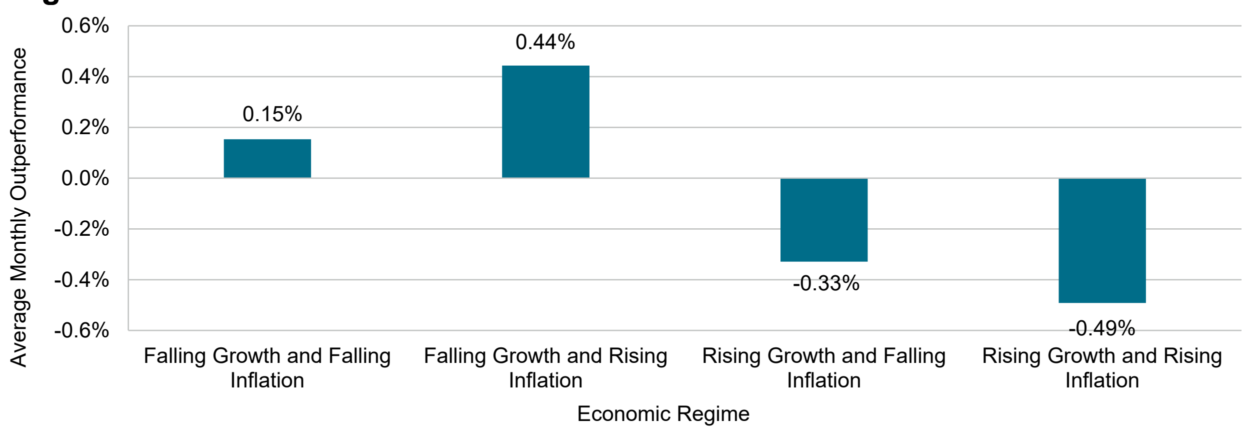
Exhibit 13: Longest Tenured Constituents in Dow Jones U.S. Dividend 100 Index

Constituent	Number of Reconstitutions Selected	Company Founding Year[2]
Kimberly-Clark	Since Inception	1872
Paychex Inc	Since Inception	1971
PepsiCo Inc	Since Inception	1902
T Rowe Price Group Inc	Since Inception	1937
Altria Group Inc	14	1902
Texas Instruments Inc	13	1930
Verizon Communications Inc	12	1983
ONEOK Inc	11	1906
Watsco Inc	9	1947
Fidelity National Financial Inc	8	1984
MSC Industrial Direct A	8	1941
Snap On Inc	8	1920

Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

13. **The index has historically posted its highest excess returns during periods of falling growth.** As illustrated in Exhibit 14, the Dow Jones U.S. Dividend 100 Index historically outperformed the Dow Jones U.S. Broad Stock Market Index in risk-off scenarios characterized by declining growth. In some of the more challenging market environments, such as those characterized by falling growth and rising inflation, the Dow Jones U.S. Dividend 100 Index reported an average monthly outperformance of 44 bps.

Exhibit 14: Average Monthly Performance of the Dow Jones U.S. Dividend 100 Index versus the Dow Jones U.S. Broad Stock Market Index by Macroeconomic Regime

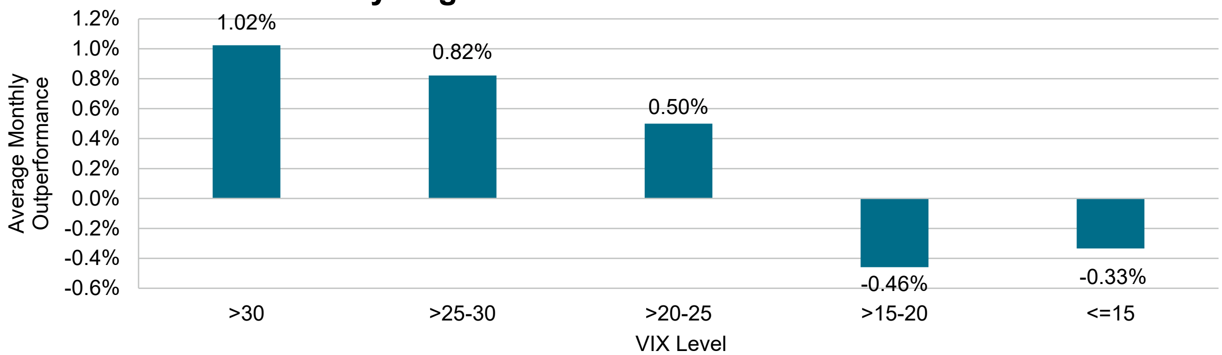


Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

[2] Includes founding of predecessor company.

14. **The Dow Jones U.S. Dividend 100 Index historically outperformed during elevated volatility environments.** As demonstrated in Exhibit 15, the Dow Jones U.S. Dividend 100 Index historically outperformed during periods of elevated volatility, as measured by VIX® levels. When VIX exceeded 30, ranged between 25 and 30 or fell between 20 and 25, the Dow Jones U.S. Dividend 100 Index outperformed the Dow Jones U.S. Broad Stock Market Index by 102 bps, 82 bps and 50 bps, respectively.

Exhibit 15: Average Monthly Outperformance of the Dow Jones Dividend 100 Index in Various Volatility Regimes

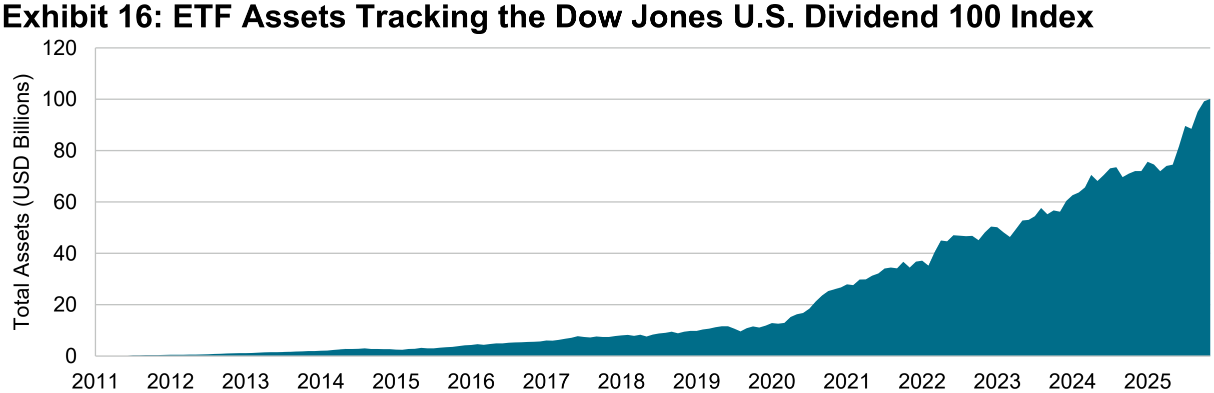


Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Index performance based on total returns in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

15. **In July 2026, assets tracking the Dow Jones U.S. Dividend 100 Index surpassed USD 100 billion in assets under management (AUM).** This final fact highlights the pronounced growth in assets tracking the index since its inception. AUM associated with products tracking the index have increased from USD 22.9 million on Oct. 31, 2011, to over USD 100 billion on July 17, 2026—representing an annualized growth rate of approximately 77%. Notably, AUM growth was consistently positive throughout the period, with no declines observed across any rolling 12-month period.

This growth in assets tracking the index reflects its adoption by global market participants over the past 15 years.

Exhibit 16: ETF Assets Tracking the Dow Jones U.S. Dividend 100 Index



Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2011, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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The Dow Jones U.S. Dividend 100 Index was launched on August 31, 2011. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology 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. 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. Complete index methodology details are available at www.spglobal.com/spdji. 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.

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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.

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