Modern Dogs: Introducing the Dow Jones U.S. High Dividend 10 Index

Contributor

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Introduction

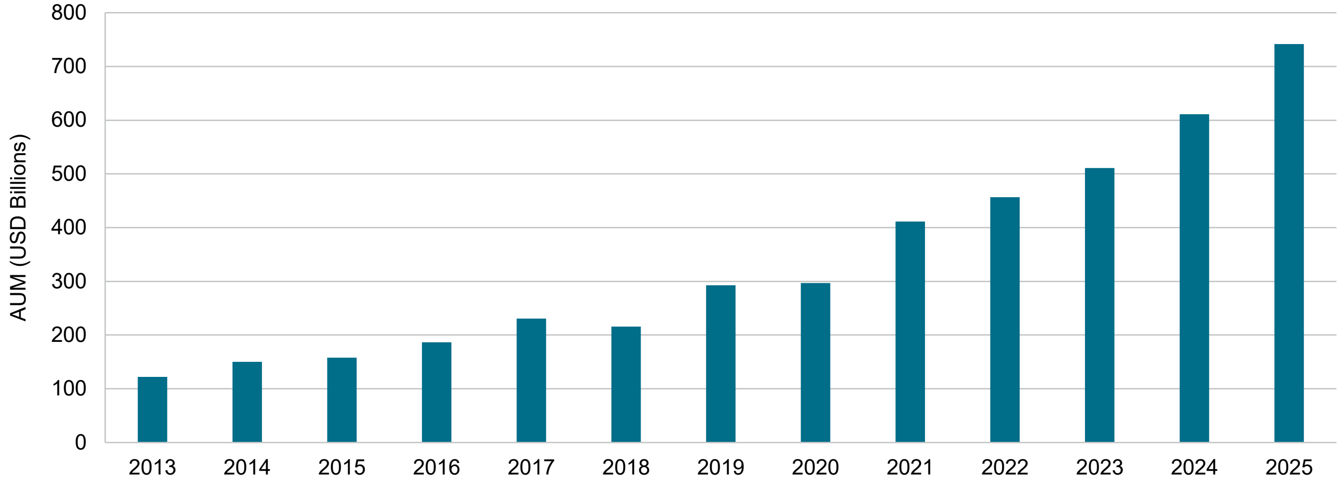
Dividend strategies have been getting strong market attention globally; over the past 10 years, the assets under management (AUM) of ETFs that track dividend indices have increased substantially. As of May 29, 2026, they sat at more than USD 700 billion (see Exhibit 1).

This interest, however, is not a recent phenomenon. The first generation of dividend ETFs was launched in 2003, including one tracking the Dow Jones U.S. Select Dividend Index. Over the past two decades, dividend ETFs have gained broad global adoption, expanding beyond the U.S. market into regions such as Asia Pacific, Europe, the Middle East and Africa.

Market participants often pay attention to dividend strategies because of their features designed for potential income generation, which could provide cash flow. This would be an equity option for potential income generation in addition to some of the traditional fixed income instruments. We have also seen in some markets that dividend income strategies have historically outperformed the broad-based market benchmark.[1]

[1] Ye, Jason and Izzy Wang, "Exploring China A-Share Dividends and High Yield Strategy Performance," S&P Dow Jones Indices LLC, Feb. 27, 2024; and "Analyzing High Dividend Yield Strategies in Korea," S&P Dow Jones Indices LLC, Oct. 17, 2022.

Exhibit 1: Growth of Dividend ETF AUM



Source: S&P Dow Jones Indices LLC, Morningstar. Data from Dec. 31, 2013, to Dec. 31, 2025. Chart is provided for illustrative purposes.

Dogs of the Dow

The origins of systematic dividend strategies can be traced back to simple, rules-based approaches such as the "Dogs of the Dow," a well-known strategy popularized by Michael O'Higgins and John Downes in the early 1990s. The strategy selects the 10 stocks in the Dow Jones Industrial Average® (DJIA) with the highest dividend yields and rebalances the basket annually. O'Higgins showed that, from 1973 to 1998, a basket of the 10 highest-yielding DJIA constituents had an annualized performance of 17.9%, compared with 13.0% for the DJIA over the same period.[2]

While the Dogs of the Dow remains a well-established dividend strategy, its traditional construction leaves room for methodological innovation. A typical Dogs of the Dow approach relies on trailing 12-month dividend yield, calculated by dividing dividends paid over the prior year by the stock price on a specified reference date, such as Dec. 31. One key aspect of this approach is that it is inherently backward-looking: it reflects dividends that have already been paid, rather than the market's expectation of future dividend income. This raises an important question: can the Dogs of the Dow framework be adapted using a more forward-looking measure of dividend yield?

S&P Dow Jones Indices, using data from S&P Global Market Intelligence, has developed a modern version of this classic strategy: the Dow Jones U.S. High Dividend 10 Index. The index measures the performance of the 10 stocks in the DJIA with the highest forecast dividend yields, offering a forward-looking approach to identifying potential dividend opportunities within one of the most widely followed U.S. equity benchmarks.

[2] O'Higgins, Michael B. and John Downes, *Beating the Dow*, Harper Collins, 2000, p. 203.

Index Construction

The construction of the Dow Jones U.S. High Dividend 10 Index is simple, transparent and rules based: the index selects the 10 constituents of the DJIA with the highest forecast dividend yields.

The index is rebalanced annually, effective after the close on the last business day of April, using data as of the end of March. The March month-end reference date is intended to reflect the most recent dividend-related information available following the first-quarter reporting season. During this period, many U.S. companies publish their annual reports, which often include updates to long-term dividend policies or capital return frameworks. Incorporating dividend forecast data as of the end of March allows the index methodology to reflect these updated corporate disclosures in the constituent selection process. Exhibit 2 shows the index construction in detail.

Exhibit 2: Dow Jones U.S. High Dividend 10 Index Methodology

Criteria	Detail
Universe	Dow Jones Industrial Average
Eligibility Criteria	Must have a forecast dividend yield greater than zero
Selection Process	Rank all eligible stocks by forecast dividend yield, which is calculated as the ratio of forecast dividend to stock price.
	Select the 10 stocks with highest forecast dividend yield to form the index.
Weighting	Equal Weight
Rebalancing	Annually, effective after the close of the last business day of April
First Value Date	April 30, 2010
Launch Date	Aug. 18, 2025

Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. Table is provided for illustrative purposes.

The forecast dividend is sourced from the Dividend Forecasting dataset. The Dividend Forecasting data is a research capability that's managed by the Dividend Forecasting team in S&P Global Market Intelligence. The Dividend Forecasting dataset contains independent dividend amount and date estimates for more than 41,000 global stocks, ETFs and ADRs up to five years in the future.

The dataset is maintained by a global team of dividend analysts who forecast the size and timing of dividend payments using bottom-up fundamental research, company news, market developments and proprietary analytics. These forecasts are used by investment banks, hedge funds, quantitative investors and asset managers to price derivatives, enhance investment strategies and manage dividend risk. To find out more details about dividend forecasting, please see TalkingPoints: Dividend Forecasting.

Historical Performance

Over the past 15 years, dividend-focused indices in the U.S. have faced a challenging market environment. In a period characterized by strong equity market gains, particularly among growth-oriented segments, dividend strategies have often found it difficult to keep pace with broad-market benchmarks.[3] Against this backdrop, back-tested data for the Dow Jones U.S. High Dividend 10 Index demonstrated similar competitive long-term performance. During the back-tested period from April 30, 2010, to May 29, 2026, the index slightly outperformed the DJIA on a total return basis. Across standard performance horizons, the index underperformed the DJIA over the 10-year period but outperformed over the 1-, 3-, 5- and 15-year periods. Its long-term volatility was broadly in line with that of the DJIA, resulting in comparable risk-adjusted performance.

A decomposition of performance highlights the role of dividends in driving total return outcomes. On a price return basis, the Dow Jones U.S. High Dividend 10 Index lagged the DJIA, indicating that its capital appreciation was lower over the period. However, the index's higher dividend and reinvestment contribution offset this relative shortfall in price return, resulting in a modestly higher total return than the DJIA.

[3] Jason Ye and Izzy Wang, "The Importance of Dividends," S&P Dow Jones Indices, Nov. 17, 2025.

Exhibit 3: Back-Tested Historical Performance of the Dow Jones U.S. High Dividend 10 Index versus the Dow Jones Industrial Average

Period	Dow Jones Industrial Average	Dow Jones U.S. High Dividend 10 Index	Excess Return (%)
	Annualized Compounded Performance (%)		
Full Period	12.56	13.25	0.69
1-Year	22.71	23.00	0.28
3-Year	17.84	19.83	1.99
5-Year	10.19	10.54	0.35
10-Year	13.48	12.22	-1.27
15-Year	12.30	12.33	0.04
Period	**Annualized Standard Deviation (%)**		**Tracking Error (%)**
Full Period	14.19	14.20	7.80
1-Year	10.32	11.21	13.65
3-Year	12.41	13.63	10.06
5-Year	14.97	16.69	9.81
10-Year	15.21	15.76	8.24
15-Year	14.11	14.27	7.72
Period	**Risk-Adjusted Performance**		**Information Ratio**
Full Period	0.88	0.93	0.08
1-Year	2.20	2.05	0.02
3-Year	1.44	1.46	0.18
5-Year	0.68	0.63	0.06
10-Year	0.89	0.78	-0.13
15-Year	0.87	0.86	0.01
Period	**Annualized Compounded Price Performance (%)**		**Difference**
Full Period	10.01	9.06	-0.95
Period	**Performance from Dividend and Reinvestments (%)**		**Difference**
Full Period	2.55	4.19	1.64
Period	**Total Performance from Dividend and Reinvestments (%)**		**Difference**
Full Period	20.32	31.63	11.31

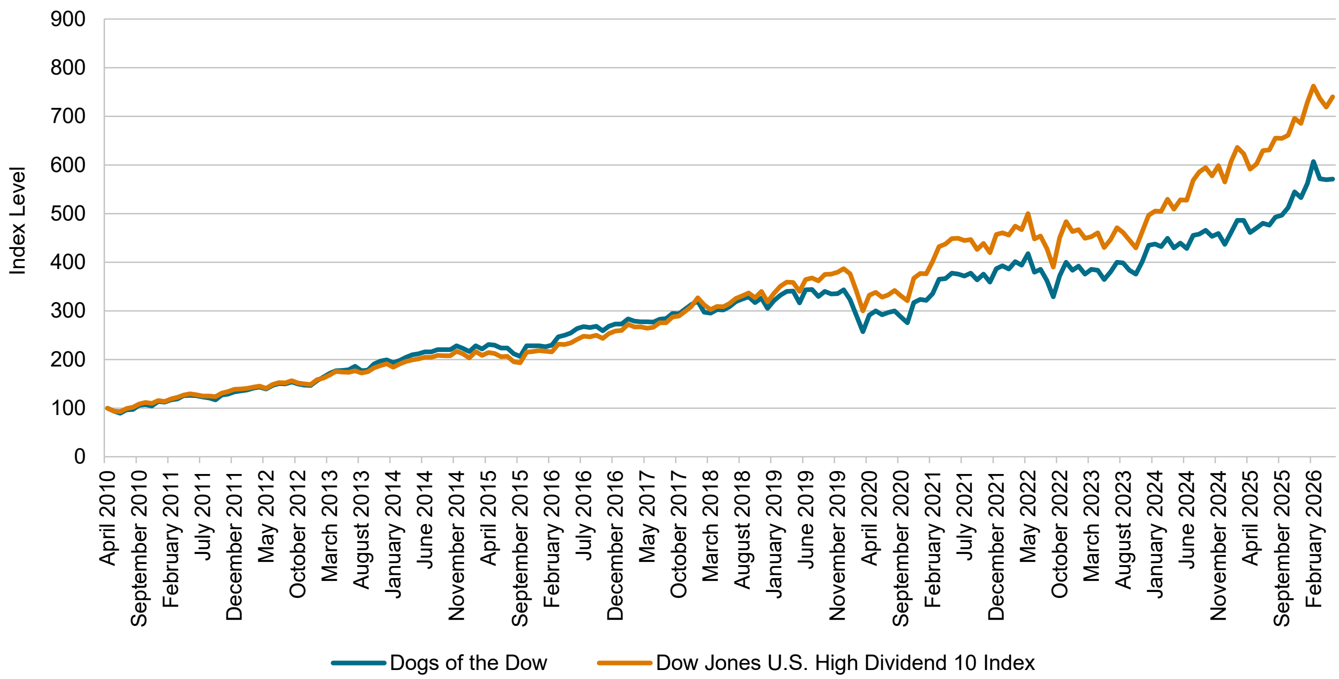
Source: S&P Dow Jones Indices LLC. Data from April 30, 2010, to May 29, 2026. The Dow Jones U.S. High Dividend 10 Index was launched on Aug. 18, 2025. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future 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.

We can also compare the Dow Jones U.S. High Dividend 10 Index with back-tested simulated historical performance based on the traditional Dogs of the Dow strategy. This information was constructed by selecting the 10 highest-yielding constituents of the DJIA as of the last business day of December. We applied an equal-weighting scheme and rebalanced the baskets annually.

Exhibit 4 shows the historical performance comparison between the two strategies. Prior to 2020, the Dow Jones U.S. High Dividend 10 Index and the simulated Dogs of the Dow tracked each other closely. However, since 2020—a period marked by heightened market volatility and rapid shifts in corporate fundamentals—the Dow Jones U.S. High Dividend 10 Index outperformed the simulated Dogs of the Dow.

This divergence was attributable to differences in methodology. While the traditional Dogs of the Dow approach relies on trailing dividend yield, the Dow Jones U.S. High Dividend 10 Index uses forecast dividend yield as the basis for constituent selection. By incorporating forward-looking dividend expectations, the index is better positioned to reflect changes in corporate dividend policies, earnings outlooks and market expectations.

Exhibit 4: Back-Tested Historical Performance of the Dow Jones U.S. High Dividend 10 Index versus the Simulated Dogs of the Dow



The Dogs of the Dow is a hypothetical composition.
Source: S&P Dow Jones Indices LLC, FactSet. Data from April 30, 2010, to May 29, 2026. Index and composition were rebased to 100 on April 30, 2010. The Dow Jones U.S. High Dividend 10 Index was launched on Aug. 18, 2025. All data prior to such date is back-tested hypothetical data. The Dogs of the Dow performance is hypothetical back-tested performance. 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 Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Performance across Market Environments

During the back-tested period from May 2010 to May 2026, the Dow Jones U.S. High Dividend 10 Index demonstrated a strong performance profile. Consistent with other dividend-focused strategies, the index exhibited defensive characteristics, often providing a buffer during periods of market stress. The index outperformed the DJIA in 55.74% of down months (when the DJIA experienced negative monthly performance), while it surpassed the benchmark in 44.7% of up months (when the DJIA had positive monthly performance).

Across the full back-tested period, the Dow Jones U.S. High Dividend 10 Index posted an average monthly outperformance of 0.05%. While the index underperformed by an average of 0.17% during up months, it demonstrated its defensive characteristics during down months, achieving an average outperformance of 0.23% per month. This performance pattern suggests that a meaningful portion of the index's overall outperformance was driven by its defensive characteristics during market drawdowns (see Exhibit 5).

Exhibit 5: Performance of the Dow Jones U.S. High Dividend 10 Index versus the DJIA during Up and Down Markets

Period	Dow Jones U.S. High Dividend 10 Index	
	Hit Rate (%)	Average Monthly Outperformance or Underperformance (%)
All Months	48.19	0.05
Up Months	44.70	-0.17
Down Months	55.74	0.23

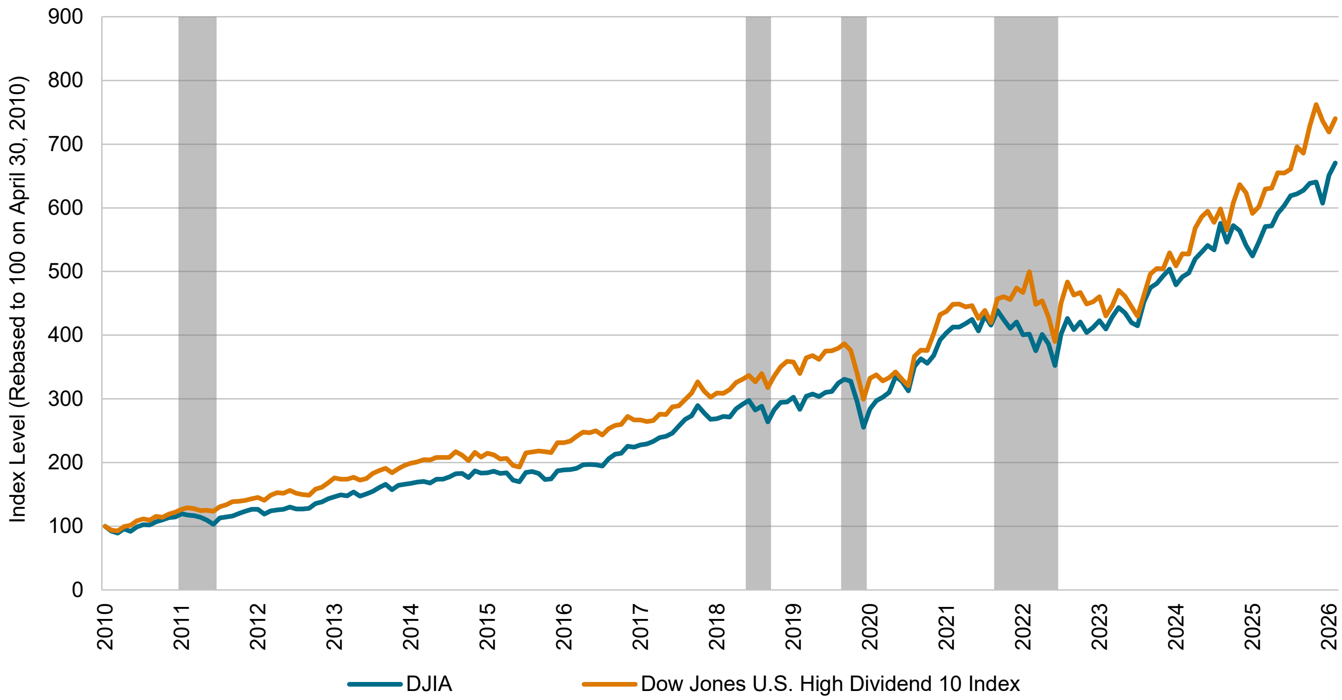
Source: S&P Dow Jones Indices LLC. Data from April 30, 2010, to May 29, 2026. The Dow Jones U.S. High Dividend 10 Index was launched on Aug. 18, 2025. All data prior to such date is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future 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.

Building on the monthly up and down market analysis in Exhibit 5, the back-tested performance of the Dow Jones U.S. High Dividend 10 Index also demonstrated relative resilience during larger DJIA drawdowns. During the four major historical drawdowns of the DJIA since May 2010, the Dow Jones U.S. High Dividend 10 Index outperformed in each instance. The largest outperformance occurred during the May 2011 to September 2011 drawdown, when the index outperformed the DJIA by 11.05%.

However, this defensive profile was accompanied by relative underperformance during extended market advances. Following the 2011 drawdown, the DJIA entered a prolonged bull market from October 2011 to September 2018, during which the Dow Jones U.S. High Dividend 10 Index underperformed the DJIA by 15.78%.

Exhibit 6 breaks down the back-tested historical performance period since May 2010 into nine subperiods based on the four major DJIA drawdown events and the intervening recovery or expansion periods. The results show a clear pattern: the Dow Jones U.S. High Dividend 10 Index tended to demonstrate greater resilience during DJIA drawdowns, while lagging during periods of sustained market appreciation.

Exhibit 6: Back-Tested Index Performance Cycles of the Dow Jones U.S. High Dividend 10 Index versus the DJIA



Period	Performance (%)	
	DJIA	Dow Jones U.S. High Dividend 10 Index
May 2010-April 2011	19.50	26.87
May 2011-September 2011	-13.80	-2.75
October 2011-September 2018	188.71	172.93
October 2018-December 2018	-11.31	-5.58
January 2019-December 2019	25.34	21.64
January 2020-March 2020	-22.73	-22.53
April 2020-December 2021	71.75	52.58
January 2022-September 2022	-19.72	-14.65
October 2022-May 2026	90.33	89.70

Source: S&P Dow Jones Indices LLC. Data from April 30, 2010, to May 29, 2026. The Dow Jones U.S. High Dividend 10 Index was launched on Aug. 18, 2025. All data prior to such date is back-tested hypothetical data. Shaded gray periods in the chart represent down markets as outlined in Exhibit 5. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart and table 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.

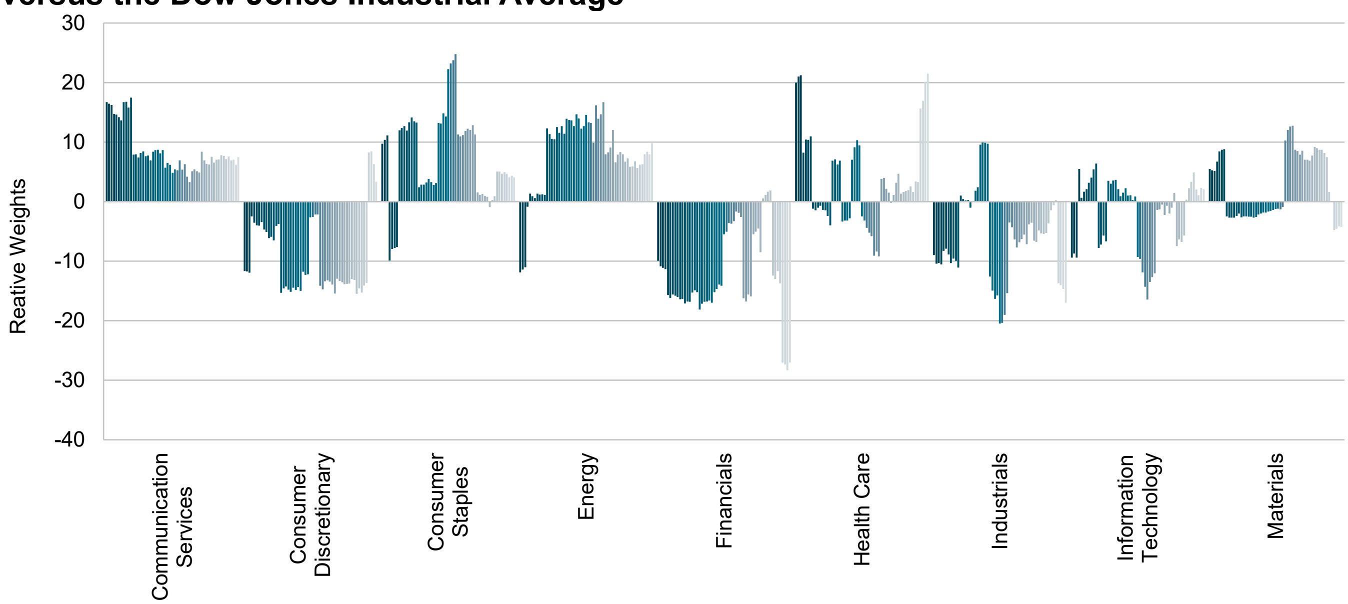
Sector Relative Weights

Because the Dow Jones U.S. High Dividend 10 Index is derived from the DJIA, its eligible universe excludes companies classified within the Transportation industry group of the Industrials sector, as well as companies in the Utilities sector.[4] Throughout the back-tested period, the index also had no weight in the Real Estate sector.

Exhibit 7 presents a time series of historical GICS® sector relative weights for the Dow Jones U.S. High Dividend 10 Index versus the DJIA. Relative weight is measured as the sector weight difference between the Dow Jones U.S. High Dividend 10 Index and the corresponding sector weight of the DJIA.

The back-tested historical data indicates that the index was consistently overweight in sectors such as Communication Services, Energy and Consumer Staples. By contrast, Financials, Consumer Discretionary and Industrials were generally underweighted for most of the back-tested period. Relative weights in Health Care, Information Technology and Materials were more variable, reflecting changes in constituent selection and sector composition over time. For the full historical GICS sector weight breakdown, please refer to Exhibit 11 in the Appendix.

Exhibit 7: Relative GICS Sector Weights of the Dow Jones U.S. High Dividend 10 Index versus the Dow Jones Industrial Average



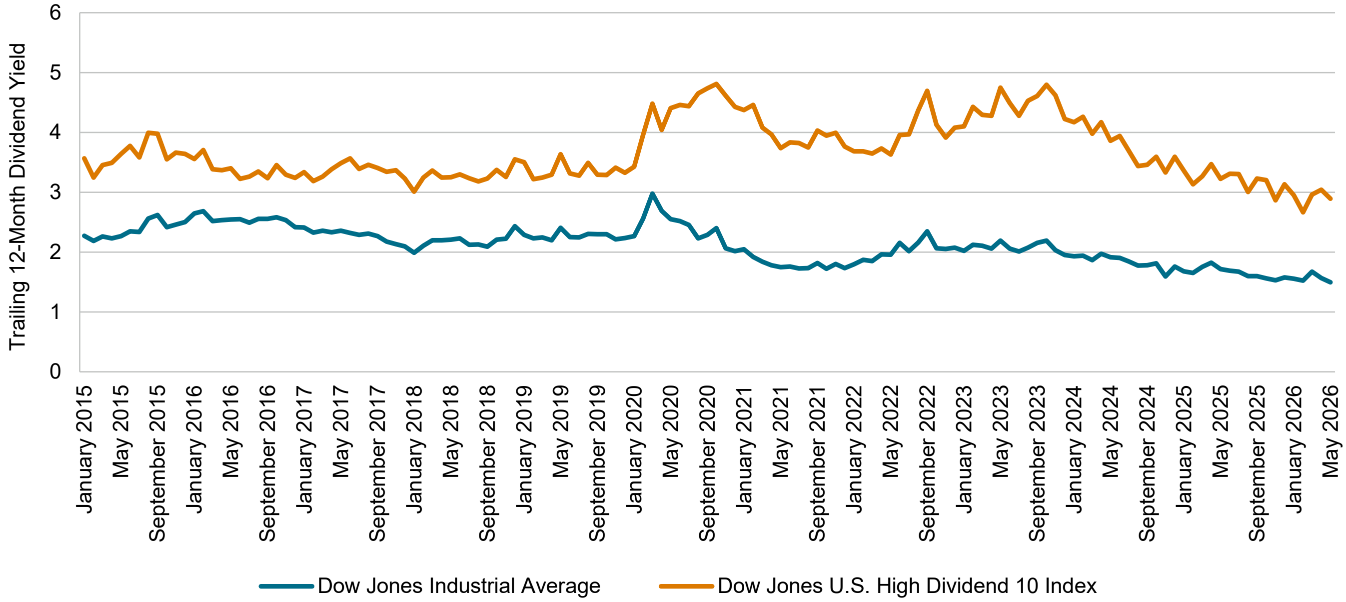
Source: S&P Dow Jones Indices LLC. Data from Sept. 30, 2012, to March 31, 2026. The Dow Jones U.S. High Dividend 10 Index was launched on Aug. 18, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative 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.

[4] For more information, please see the Dow Jones Averages Methodology.

Dividend Yield

Consistent with its dividend focus, the Dow Jones U.S. High Dividend 10 Index historically had a higher dividend yield than the DJIA. This yield advantage has persisted even in recent years, as rising equity valuations have contributed to declining dividend yields across the broader market. Despite this downward pressure, the Dow Jones U.S. High Dividend 10 Index continued to maintain a dividend yield of approximately 3%.

Exhibit 8: Back-Tested Dividend Yield of the Dow Jones U.S. High Dividend 10 Index versus the DJIA



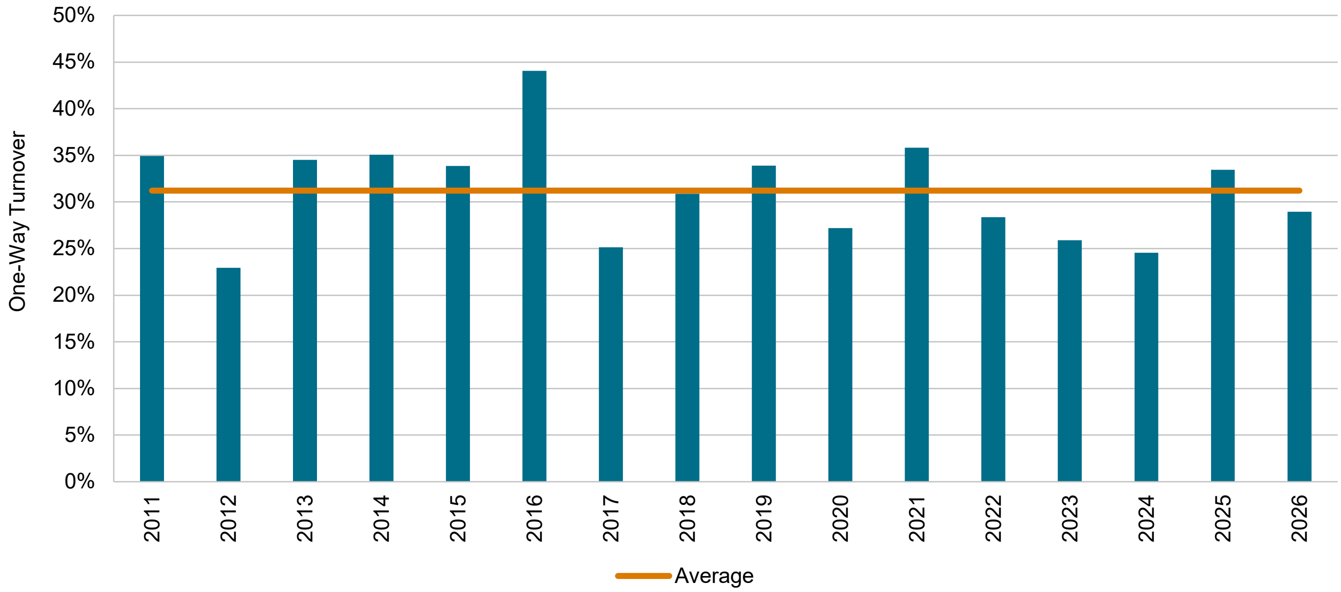
Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2015, to May 29, 2026. The Dow Jones U.S. High Dividend 10 Index was launched on Aug. 18, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes 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.

Turnover

A common question from market participants is whether the Dow Jones U.S. High Dividend 10 Index's concentrated, 10-stock, equal-weighted structure necessarily results in high turnover. Historical data suggests that this would not have been the case. Based on annual one-way turnover, the index averaged approximately 30% turnover per year, with the highest annual turnover—observed in 2016—remaining below 50%.

This relatively moderate level of turnover reflects two key features of the index design. First, the index is rebalanced annually, which limits the frequency of constituent changes. Second, many long-term dividend payers within the DJIA have demonstrated relatively stable dividend profiles, allowing them to remain eligible for inclusion across multiple rebalance periods.

Exhibit 9: Back-Tested Annual One-Way Weight Turnover of the Dow Jones U.S. High Dividend 10 Index



Source: S&P Dow Jones Indices LLC. Data from Jan. 1, 2011, to May 29, 2026. The Dow Jones U.S. High Dividend 10 Index was launched on Aug. 18, 2025. 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.

Because the Dow Jones U.S. High Dividend 10 Index follows a simple and transparent rules-based methodology, constituent turnover can generally be attributed to a few clear drivers. The primary driver is a change in forecast dividend yield, which may result from either significant share price appreciation or a decline in forecast dividends.

Take Johnson & Johnson for example. Between March 31, 2025, and March 31, 2026, its share price rose from USD 165.84 to USD 244.44, an increase of nearly 50%. Although its forecast dividend also increased by approximately 4%, the magnitude of the share price appreciation compressed its forecast dividend yield, leading to the stock's removal from the index during the April 2026 rebalance.

3M is an opposite example. Despite its share price increasing by more than 60%, its forecast dividend was cut by over 50%, resulting in a substantial decline in forecast dividend yield. As a result, 3M was removed from the index during the April 2025 rebalance.

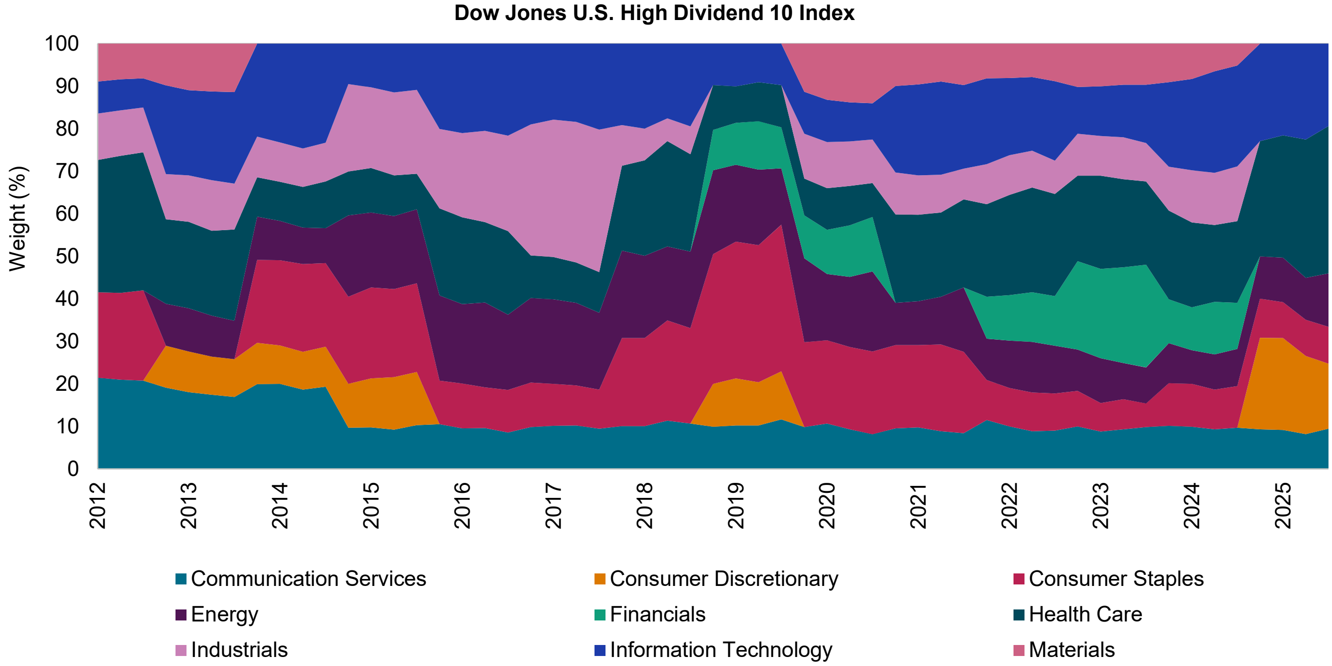
Another reason a stock may be removed from the Dow Jones U.S. High Dividend 10 Index is deletion from the DJIA itself. Since the index's eligible universe is limited to DJIA constituents, a stock removed from the DJIA becomes ineligible for inclusion. For example, Walgreens was removed from the DJIA in February 2024 and was subsequently deleted from the Dow Jones U.S. High Dividend 10 Index during the April 2024 rebalance.

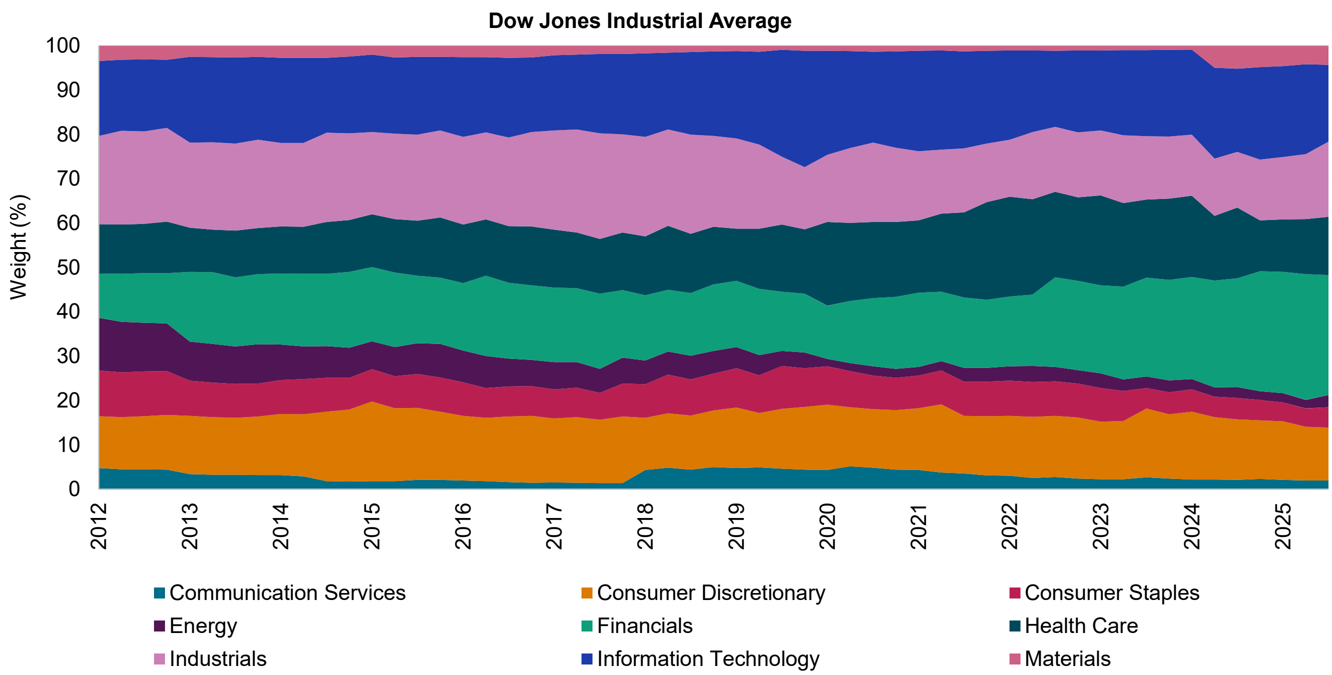
Conclusion

The Dow Jones U.S. High Dividend 10 Index represents an evolution of a long-established dividend investment framework. By incorporating forecast dividend yield into a transparent, rules-based methodology, the index identifies the stocks with the highest potential dividend yield within the Dow Jones Industrial Average based on expected, rather than trailing, dividend income. The back-tested results suggest that this approach has resulted in a distinctive performance profile: a consistently elevated yield relative to the DJIA, stronger relative performance during market drawdowns and more muted participation during prolonged market advances. In addition, the index's moderate historical turnover underscore the stability of many of its underlying constituents. While no dividend strategy is immune to changing market conditions or shifts in corporate payout policies, the Dow Jones U.S. High Dividend 10 Index offers a modern measure of the legacy Dogs of the Dow strategy through an indexing lens.

Appendix

Exhibit 11: Historical GICS Sector Weights of the Dow Jones U.S. High Dividend 10 Index and Dow Jones Industrial Average





Source: S&P Dow Jones Indices LLC. Data from Sept. 30, 2012, to March 31, 2026. The Dow Jones U.S. High Dividend 10 Index was launched on Aug. 18, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. 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.

Performance Disclosure/Back-Tested Data

The Dow Jones U.S. High Dividend 10 Index was launched August 18, 2025. 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.

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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