

TalkingPoints

The S&P Developed Ex-North America Dividend Growers Index



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In November 2025, S&P Dow Jones Indices (S&P DJI) expanded the S&P Dividend Growers Series with the launch of the S&P Developed Ex-North America Dividend Growers Index. With this addition, the suite now includes high quality dividend growth companies across developed markets outside North America. Consistent with the methodology of the broader series, the index applies rigorous dividend eligibility screens, resulting in a set of high quality dividend growth companies that have historically exhibited defensive characteristics alongside strong absolute and risk-adjusted performance.



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1. How does the index work?

Starting with the S&P EPAC BMI universe, the methodology applies a liquidity screen (minimum three-month average daily value traded of USD 1 million, or USD 500,000 for current constituents), followed by two dividend screens: a seven-year consecutive dividend growth screen and a yield screen excluding the top 25% of companies with the highest indicated annual dividend (IAD) yields. Companies passing these screens are weighted by float-adjusted market capitalization (FMC), subject to a 4% single-stock cap. The index is reconstituted annually on the third Friday of March.

Exhibit 1: S&P Developed Ex-North America Dividend Growers Index Methodology Overview

Criteria	Details
Universe	S&P EPAC BMI
Liquidity Screen	Minimum three-month daily value traded threshold of USD 1 million (USD 500,000 current constituents)
Dividend Growth Screen	Companies must have increased their dividends for at least seven consecutive years
Yield Screen	Exclude the top 25% of stocks with the highest IAD yield (15% for existing constituents)
Selection	Companies must meet both the dividend growth and yield screens
Weighting	FMC Weighting (4% single-stock cap)
Reconstitution	Annually, on third Friday of March

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

2. How do the two dividend eligibility screens contribute to index quality and guard against “yield traps”?

The two dividend eligibility screens work in tandem to enhance the overall quality of the index from two distinct vantages—dividend growth and dividend yield. The growth screen enhances quality because the ability to reliably grow dividends over the long term can be a strong indicator of high profitability, financial strength and company discipline. The yield screen, meanwhile, helps mitigate the risk of “yield traps,” in which high yields often stem from declining share prices rather than sustainable dividend growth. This is supported by our research, which found that the highest-yielding securities have often historically underperformed, with their elevated yields attributable to price declines rather than sustained dividend strength over time.

3. How has the index performed?

Over the full back-tested period from March 17, 2006, to Aug. 31, 2026, the S&P Developed Ex-North America Dividend Growers Index outperformed the S&P EPAC BMI by approximately 84 bps on an annualized basis. Notably, it achieved this outperformance while demonstrating lower overall volatility, lower capture ratios and smaller maximum drawdowns, resulting in stronger risk-adjusted performance.

Exhibit 2: Back-Tested Performance Comparison

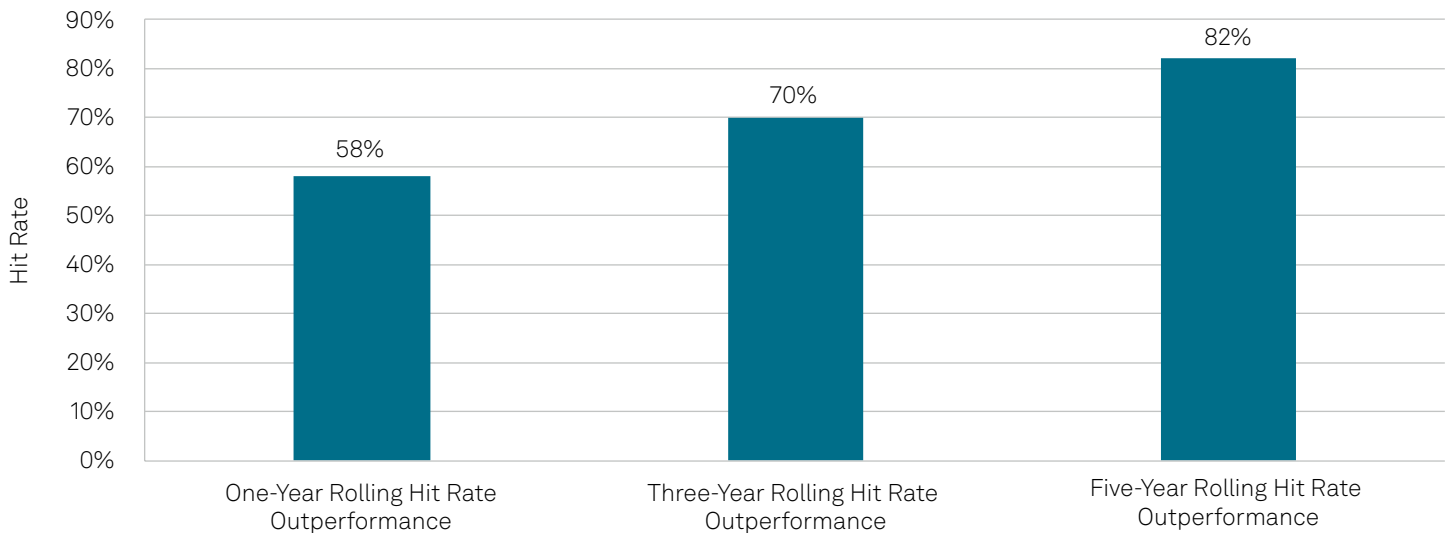
Period	S&P EPAC BMI	S&P Developed Ex-North America Dividend Growers Index
Annualized Performance (%)		
Full Period	7.48	8.32
YTD	19.78	12.04
1-Year	28.91	14.25
3-Year	21.51	13.76
5-Year	11.93	4.99
10-Year	10.93	8.4
Annualized Volatility (%)		
Full Period	12.92	11.91
Risk-Adjusted Performance		
Full Period	0.56	0.70
Drawdown (%)		
Full Period	-46.64	-39.02
Average Dividend Yield (%)		
Full Period	3.0	2.4
Capture Ratio		
Upside Capture	-	90.77
Downside Capture	-	79.76

Source: S&P Dow Jones Indices LLC. Data from March 17, 2006, to Aug. 31, 2026. Index performance based on total return in CAD. The S&P Developed Ex-North America Dividend Growers Index was launched on Nov. 3, 2025. All data prior to such 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.

Consistent Outperformance

Beyond its solid performance, a key highlight is the index's consistent outperformance over the back-tested period, which became more pronounced over longer horizons. It outperformed the S&P EPAC BMI in 58% of one-year rolling periods, 70% of three-year rolling periods and a notable 82% of five-year rolling periods.

Exhibit 3: Back-Tested Rolling Outperformance



Source: S&P Dow Jones Indices LLC. Data from March 17, 2006, to Aug. 31, 2026. Index performance based on total return in CAD. The S&P Developed Ex-North America Dividend Growers Index was launched on Nov. 3, 2025. All data prior to such 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.

4. What are the defensive characteristics of the index?

As illustrated in Exhibit 4, the S&P Developed Ex-North America Dividend Growers Index outperformed the S&P EPAC BMI in five of the last seven major drawdown periods shown. Over these periods, the index captured approximately 75% of the downside on average, recording an average drawdown of 12.0%, compared to 16.1% for the S&P EPAC BMI.

Exhibit 4: Back-Tested Drawdown Comparison

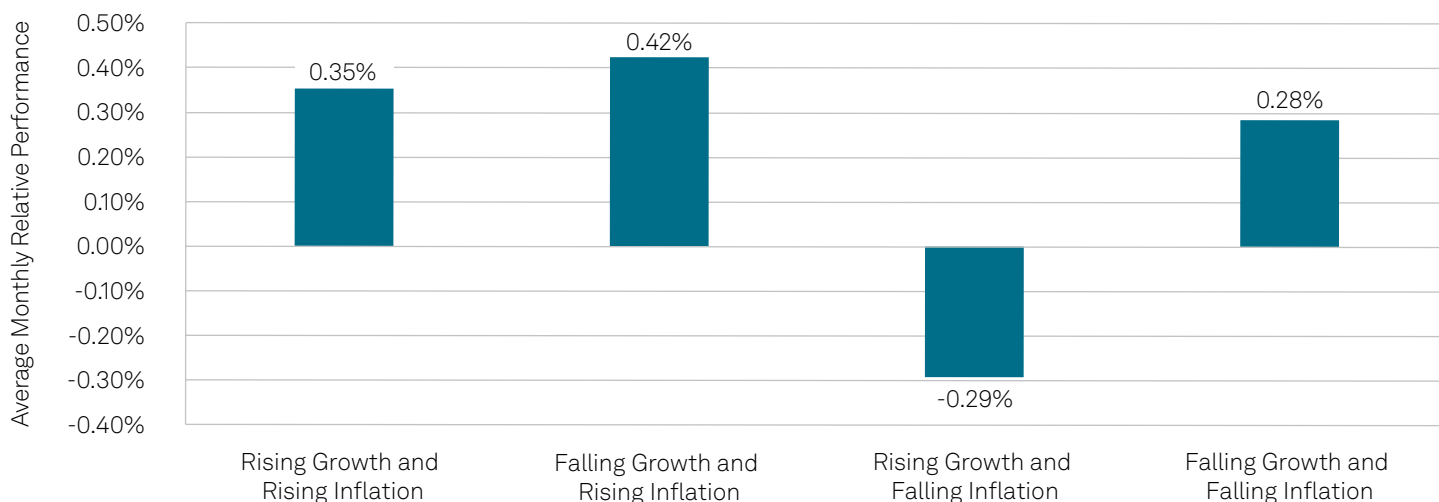
Historical Drawdown Period	Drawdown (%)	
	S&P EPAC BMI (%)	S&P Developed Ex-North America Dividend Growers Index (%)
Global Financial Crisis (October 2007–February 2009)	-43.2	-32.0
European Debt Crisis (April 2011–September 2011)	-15.0	-3.7
China Black Monday (May 2015–September 2015)	-5.7	1.0
Q4 2018 (September 2018–December 2018)	-8.8	-8.4
Beginning of COVID-19 Pandemic (March 2020)	-8.4	-3.6
Fed Pivot (December 2021–September 2022)	-22.7	-27.9
2025 Tariffs (Feb. 19, 2025–April 8, 2025)	-8.9	-9.5
Average	-16.1	-12.0

Source: S&P Dow Jones Indices LLC. Data from Oct. 31, 2007, to April 8, 2025. Index performance based on total return in CAD. The S&P Developed Ex-North America Dividend Growers Index was launched on Nov. 3, 2025. All data prior to such 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.

Historical Performance in Macroeconomic Environments

The S&P Developed Ex-North America Dividend Growers Index outperformed the S&P EPAC BMI in three of the four macroeconomic environments shown in Exhibit 5, with the exception being the risk-on period marked by rising growth and falling inflation. Its strongest outperformance occurred during the most risk-off, stagflationary environment—characterized by falling growth and rising inflation—where it outperformed by an average of 42 bps per month.

Exhibit 5: Average Monthly Outperformance of the S&P Developed Ex-North America Dividend Growers Index versus S&P EPAC BMI

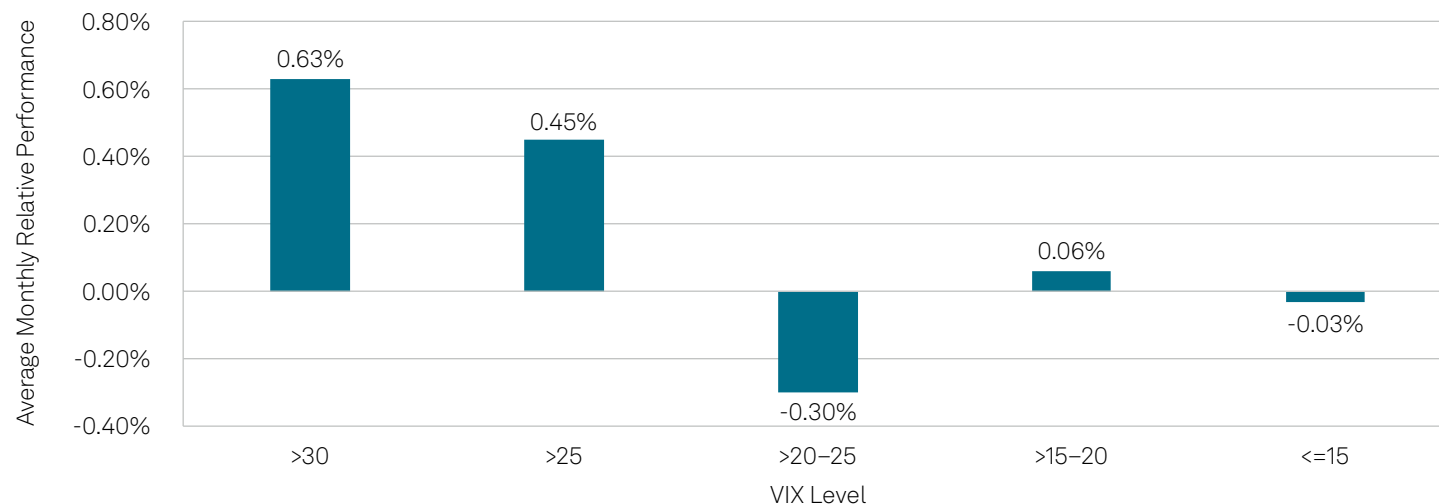


Source: S&P Dow Jones Indices LLC. Data from March 17, 2006, to Aug. 31, 2026. Index performance based on total return in CAD. The S&P Developed Ex-North America Dividend Growers Index was launched on Nov. 3, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee 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.

Historical Performance in Volatility Environments

Exhibit 6 shows that the index outperformed the S&P EPAC BMI by the greatest margin during periods of heightened volatility, while generally keeping pace with—or slightly underperforming—the benchmark in lower volatility environments. Outperformance reached 63 bps when VIX exceeded 30 and 45 bps when VIX ranged between 25 and 30.

Exhibit 6: Average Monthly Relative Performance of the S&P Developed Ex-North America Dividend Growers Index in Various Volatility Regimes



Source: S&P Dow Jones Indices LLC. Data from March 17, 2006, to Aug. 31, 2026. Index performance based on total return in CAD. The S&P Developed Ex-North America Dividend Growers Index was launched on Nov. 3, 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.

5. What are the sector weights of the index, both currently and historically?

Exhibit 7 compares the current and full-period average sector weights for the S&P Developed Ex-North America Dividend Growers Index with those of the S&P EPAC BMI. Over the full period, the index has exhibited notable overweight positions in more defensive sectors, such as Consumer Staples and Health Care, alongside an underweight position in the more economically sensitive Financials sector. As of June 30, 2026, Health Care represented the index's largest sector overweight.

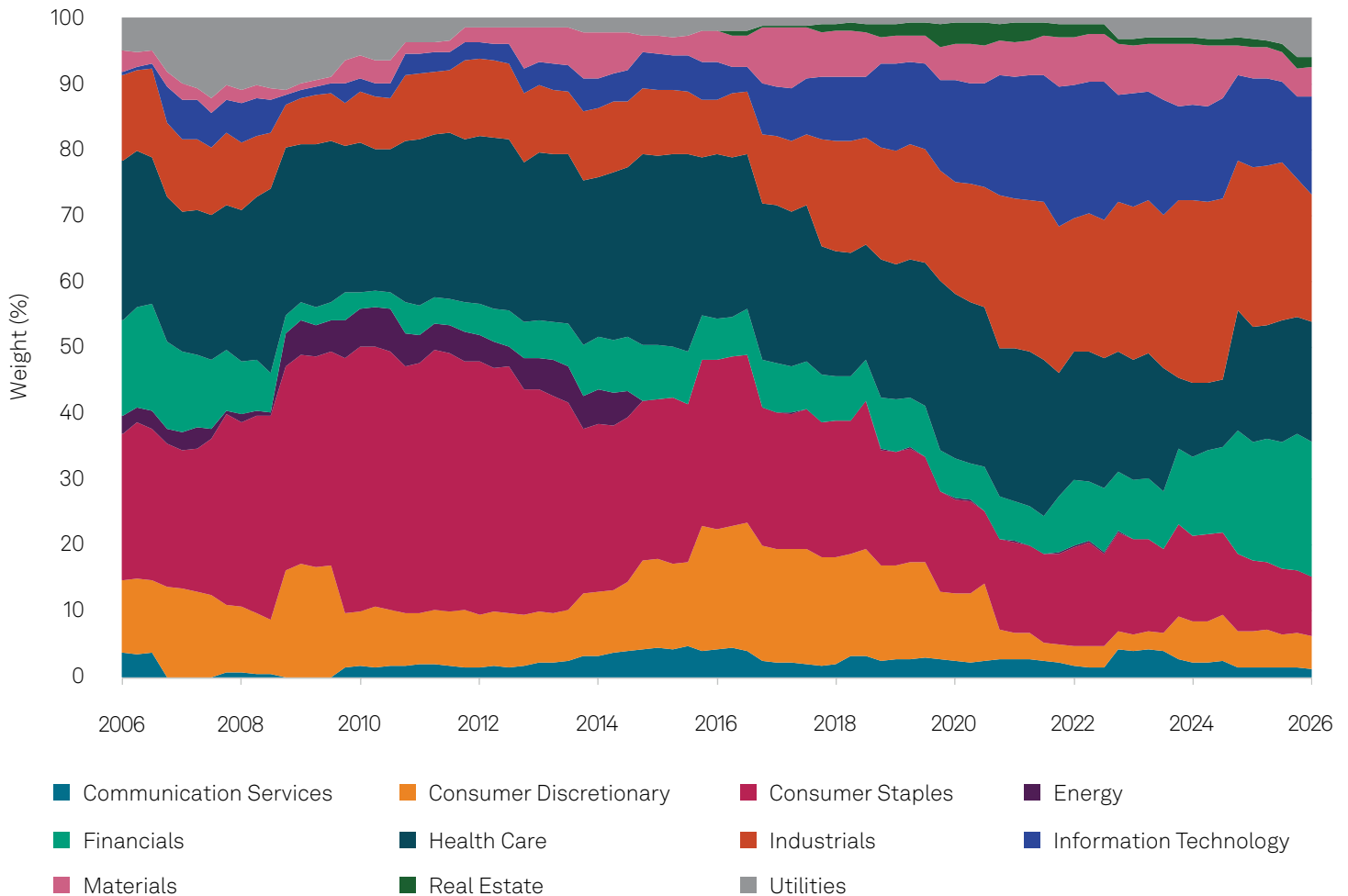
Exhibit 7: Historical and Current Sector Weights versus the S&P EPAC BMI

Sector	Historical Average Sector Weight (%)			Current Sector Weight (%)		
	S&P EPAC BMI	S&P Developed Ex-North America Dividend Growers	Difference	S&P EPAC BMI	S&P Developed Ex-North America Dividend Growers	Difference
Communication Services	5.8	3.5	-2.3	3.5	1.3	-2.2
Consumer Discretionary	11.8	10.0	-1.8	8.6	4.9	-3.8
Consumer Staples	9.2	22.8	13.5	5.8	9.1	3.2
Energy	5.3	1.7	-3.5	3.0	0.0	-3.0
Financials	21.0	8.2	-12.7	21.2	20.5	-0.8
Health Care	9.7	22.0	12.3	8.8	18.1	9.3
Industrials	15.1	14.4	-0.7	18.9	19.4	0.5
Information Technology	8.3	8.5	0.2	18.1	14.9	-3.2
Materials	8.1	4.6	-3.5	6.2	4.4	-1.7
Real Estate	1.9	0.7	-1.2	2.6	1.4	-1.2
Utilities	3.8	3.6	-0.3	3.2	6.0	2.8

Source: S&P Dow Jones Indices LLC. Data from March 17, 2006, to June 30, 2026. The S&P Developed Ex-North America Dividend Growers Index was launched on Nov. 3, 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.

Over the full period, the index maintained relatively stable sector weights, with some gradual shifts over time. The most notable increase occurred in Information Technology, which grew from a weight of 0.7% in March 2006 to 14.9% as of June 2026. Conversely, Consumer Staples experienced the largest decline, falling from 21.9% to 9.1% over the same period.

Exhibit 8: S&P Developed Ex-North America Dividend Growers Index Sector Weights over Time

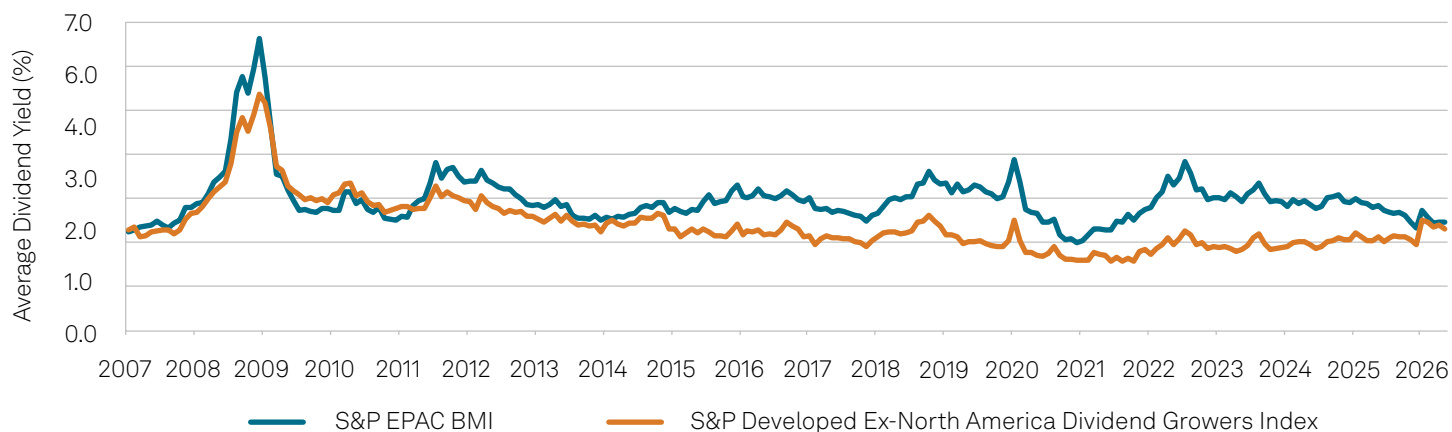


Source: S&P Dow Jones Indices LLC. Data from March 17, 2006, to June 30, 2026. Prior to 2018, the Communication Services sector was called the Telecommunication Services sector. The S&P Developed Ex-North America Dividend Growers Index was launched on Nov. 3, 2025. All data prior to such date is back-tested 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.

6. What has been the index's dividend yield historically?

Over the back-tested period from March 2006 to July 2026, the S&P EPAC BMI recorded an average dividend yield of approximately 3.0%, compared with 2.4% for the S&P Developed Ex-North America Dividend Growers Index. This difference was expected, as the methodology excludes the top 25% of companies with the highest dividend yields to help mitigate the risk of yield traps.

Exhibit 9: Back-Tested Dividend Yield Comparison

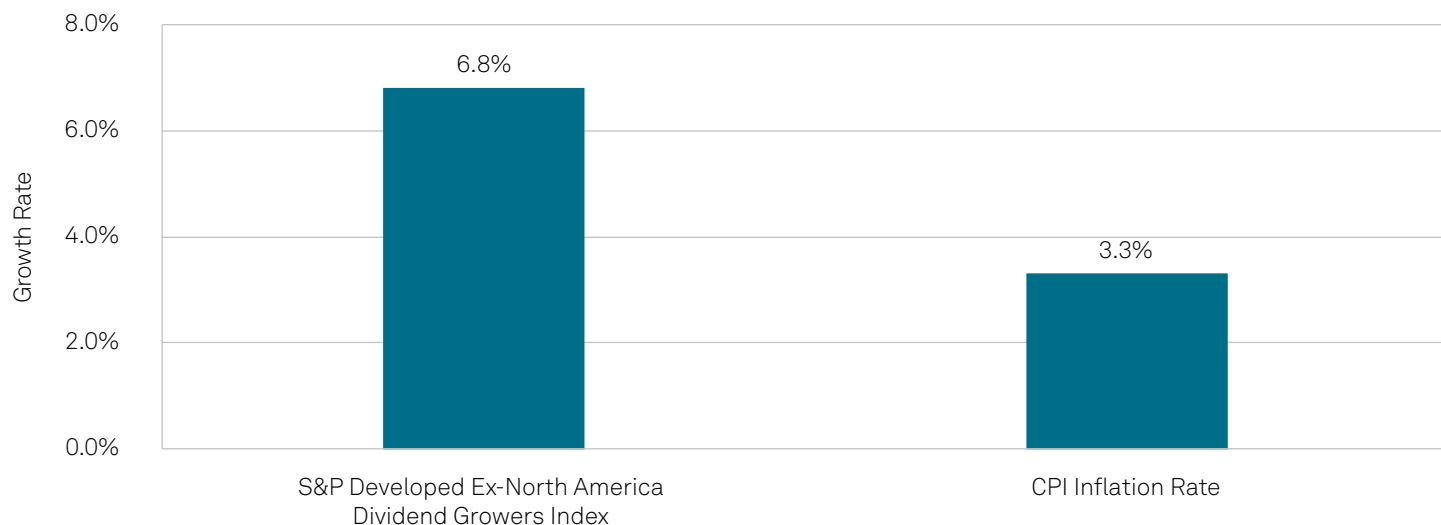


Source: S&P Dow Jones Indices LLC. Data from March 17, 2006, to July 31, 2026. The S&P Developed Ex-North America Dividend Growers Index was launched on Nov. 3, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for 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.

7. Can dividend growth help preserve purchasing power?

Over the period from March 2006 to July 2026, the S&P Developed Ex-North America Dividend Growers Index recorded an annualized dividend growth rate of 6.8%—more than double the 3.3% CPI inflation rate over the same period. This sizeable spread helped the index's dividends maintain purchasing power over time.

Exhibit 10: Back-Tested Annualized Dividend Growth Rate versus CPI Inflation



Source: S&P Dow Jones Indices LLC. Data from March 17, 2006, to July 31, 2026. Index performance based on total return in CAD. The S&P Developed Ex-North America Dividend Growers Index was launched on Nov. 3, 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.

8. Why might the index be particularly relevant in Canada?

Given its lack of Canadian constituents, the S&P Developed Ex-North America Dividend Growers Index exhibits diversification characteristics when combined with a broad Canadian equity benchmark. As shown in Exhibit 11, this hypothetical pairing demonstrated higher full-period absolute performance alongside lower volatility over the back-tested period. A hypothetical 50/50 blend of the S&P Canada BMI and S&P Developed Ex-North America Dividend Growers Index had the highest risk-adjusted performance, at 0.79, versus 0.63 and 0.70 for the individual indices, respectively.

Exhibit 11: Back-Tested Performance of Hypothetical Combinations

Period	S&P Canada BMI (CAD)	S&P Developed Ex-North America Dividend Growers Index (CAD)	75% S&P Canada BMI (CAD) 25% S&P Developed Ex-North America Dividend Growers Index (CAD)	50% S&P Canada BMI (CAD) 50% S&P Developed Ex-North America Dividend Growers (CAD)	25% S&P Canada BMI (CAD) 75% S&P Developed Ex-North America Dividend Growers (CAD)
Annualized Performance (%)					
Full Period	8.6	8.32	8.70	8.69	8.56
YTD	16.44	12.04	15.36	14.27	13.16
1-Year	31.01	14.25	26.68	22.45	18.30
3-Year	25.44	13.76	22.49	19.55	16.64
5-Year	15.64	4.99	12.99	10.33	7.66
10-Year	12.96	8.40	11.93	10.83	9.65
Annualized Volatility (%)					
Full Period	13.61	11.91	11.97	11.05	11.03
Risk-Adjusted Performance					
Full Period	0.63	0.7	0.73	0.79	0.78
Drawdown (%)					
Full Period	-43.96	-39.02	-40.49	-38.48	-38.14
Capture Ratio					
Upside Capture	-	61.55	90.39	80.77	71.16
Downside Capture	-	38.64	84.66	69.32	53.98

All index combinations are hypothetical compositions.

Source: S&P Dow Jones Indices LLC. Data from March 17, 2006, to Aug. 31, 2026. Index performance based on total return in CAD. The S&P Developed Ex-North America Dividend Growers Index was launched on Nov. 3, 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.

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The S&P Developed Ex-North America Dividend Growers Index was launched Nov. 3, 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.

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