

Index Insights | Equities

# FTSE Global Dividend Growth Index Series

A comprehensive and diversified benchmark representing global companies that have paid consistent or growing dividends

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**FTSE  
RUSSELL**  
An LSEG Business

## AUTHORS

**Richard Ng, CFA**

Senior Manager, Equity and Multi-Assets Index  
Research and Design  
[richard.ng@lseg.com](mailto:richard.ng@lseg.com)

**Jiawen Xie**

Research Analyst, Equity and Multi-Assets  
Index Research and Design  
[jiawen.xie@lseg.com](mailto:jiawen.xie@lseg.com)

**Kathleen Dobyns**

Senior Manager, Equity Index Product  
Management  
[kathleen.dobyns@lseg.com](mailto:kathleen.dobyns@lseg.com)

## Overview

Dividend growth stocks have been gaining interest among market participants, because they offer a unique combination of reliable income, long-term capital appreciation and resilience during market volatility. Indices tracking dividend growth stocks appeal to market participants for several reasons.

First, companies that demonstrate a history of paying consistent dividends typically are more mature, have established cash flows and demonstrate a greater-than-average commitment to returning cash to shareholders, even during economic downturns.

Second, by ensuring the viability of the dividends paid, rather than simply maximising the current dividend yield, income from dividend growth indices may increase over time. Tracking an index composed of companies with a history of steady or growing dividend payments can help mitigate the risk of overexposure to unsustainable dividend payouts.

Additionally, focusing on dividend income can help offset inflation risk, and reinvested dividends can support index total returns over the long-term. This dual benefit makes dividend growth indices an attractive choice for individuals and institutions alike.

To address increasing market demand, FTSE Russell launched the [FTSE Global Dividend Growth Index Series](#) in December 2024.

The FTSE Global Dividend Growth Index Series follows FTSE Russell's principles for transparent and rules-based index construction and tracks large- and mid-cap companies in developed and emerging markets with a five-year history of consistent or increasing dividend payouts. The resulting index represents an accessible and systematic implementation of a dividend growth-oriented equity index strategy. These indices serve as valuable tools for market research, analysis of this market segment and the development of investable products such as ETFs.

Methodology highlights:

- Includes stocks from the FTSE All-World Index that paid dividends in the most recent year and have maintained or increased their dividend amount over five consecutive years
- Excludes securities with zero annual dividend per share over the past six fiscal years preceding cut-off date, as well as securities lacking sufficient data to calculate five years of annual dividend per share change
- A 5% company-level cap is applied on a quarterly basis to mitigate the risk of single company concentration

This paper presents the analysis and corresponding rationale for the methodology, along with summaries of simulated performance and characteristics of the index series.

- Section I outlines the requirements for the index series and establishes the index design goals
- Section II outlines the index design considerations and analysis, based on the index design goals in Section I, to determine the appropriate methodology for achieving these objectives
- Section III presents summaries of index simulated performance results and characteristics associated with the selected index methodology

# Contents

Section I: Index design goals .....	5
Section II: Index design considerations .....	5
1. Consider how many years of dividend growth is a reasonable representation of consistent dividend and dividend growth.....	6
2. Consider including stocks with dividend growth only, or including stocks as long as they do not have dividend cut .....	9
3. Consider screening with IBES 12-month forward dividend per share data .....	11
4. Company capping.....	12
5. Regional Weights.....	12
6. Rebalance Month.....	14
In summary, below is the resulting construction methodology used in consideration to achieve index design goals: .....	15
Section III: Index simulated performance results and characteristics .....	15
Appendix A – Dividend Growth by Currency .....	20

## Section I: Index design goals

In order to design an index series that reflects the performance of securities with a history of consistent dividend payments and dividend growth, we identified the following index design goals:

1. Create a simple, intuitive methodology with effective communication to clients
2. Create market cap-weighted indices exhibiting consistent dividend payments and dividend growth
3. Create a broad base index
4. Trading and implementation considerations
5. Flexibility to create regional and country level carve-outs, such as US, Developed ex US, and Emerging Markets

In the next section, we go through index design considerations in order to achieve the index design goals above.

## Section II: Index design considerations

In order to achieve the index design goals in Section I, we looked at the following index design considerations:

	Considerations	Goals
1	Consider how many years of dividend growth is a reasonable representation of consistent dividend and dividend growth	1, 2, 3
2	Consider including stocks with dividend growth, or including stocks as long as they do not have dividend cut	2, 3
3	Consider screening with IBES 12-Month forward dividend per share data	2
4	Company capping	4
5	Regional Weights	5
6	Rebalance Month	4

The rest of the section below details analysis conducted and conclusions for the above index design considerations.

For the analysis in this paper, we examined constituents of FTSE All-World Index using data from September 2000 to June 2024.

# 1. Consider how many years of dividend growth is a reasonable representation of consistent dividend and dividend growth

The longer a company has maintained or increased its dividend, the more likely it is to continue doing so. But how many years of dividend payouts provides a reasonable representation of consistent dividend payments and dividend growth, with consideration in implementation?

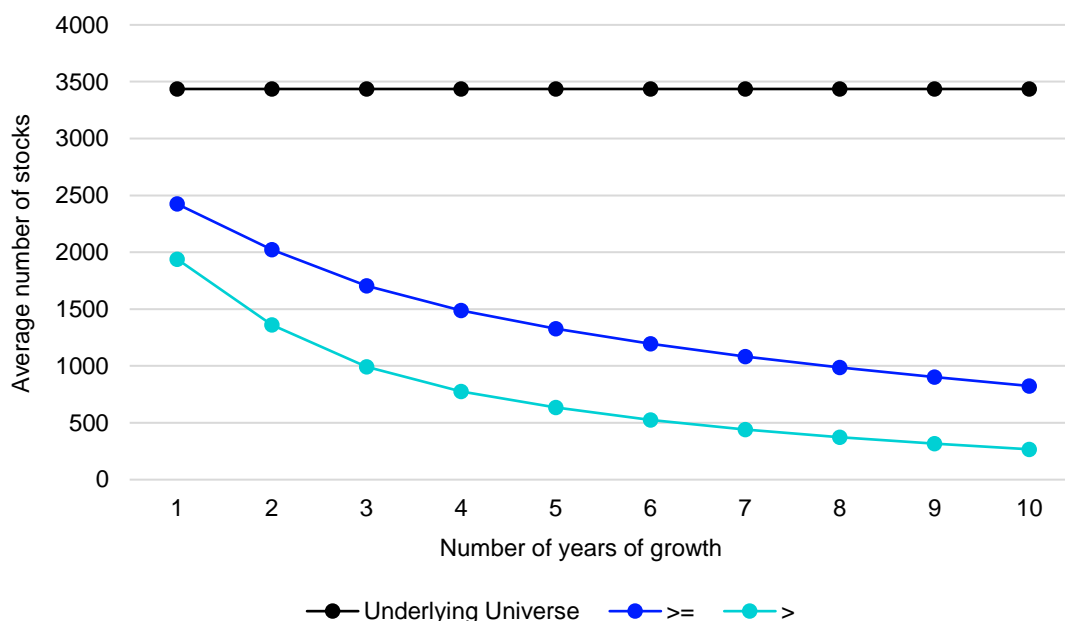
In order to answer this question, we looked at two implementation options for the index:

1. Include stocks that have **maintained or increased** their dividend payment amount. (labelled as “>=” version)
2. Include only stocks that have **increased** their dividend payment amount. (labelled as “>” version)

In this section, we will focus on the question of how many years of dividend growth is a reasonable representation of consistent dividend payments and dividend growth. In the next section, we will come back to whether to use option 1) or option 2) in the index.

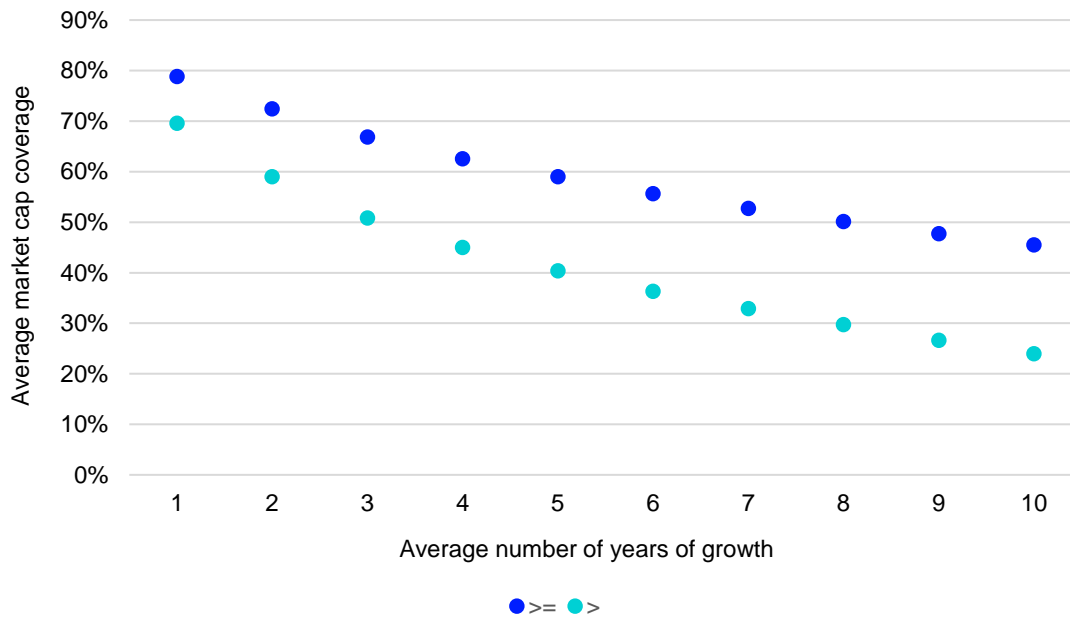
In Figures 1.1 to 1.3, we analysed the number of stocks, market cap coverage relative to the underlying universe, and the level of diversification (measured using Effective N). As expected, as the required number of years of growth increases, the number of stocks included decreases, leading to lower market capitalisation coverage and a less diversified, more concentrated index.

**Figure 1.1: Average number of stocks by number of years of dividend growth**



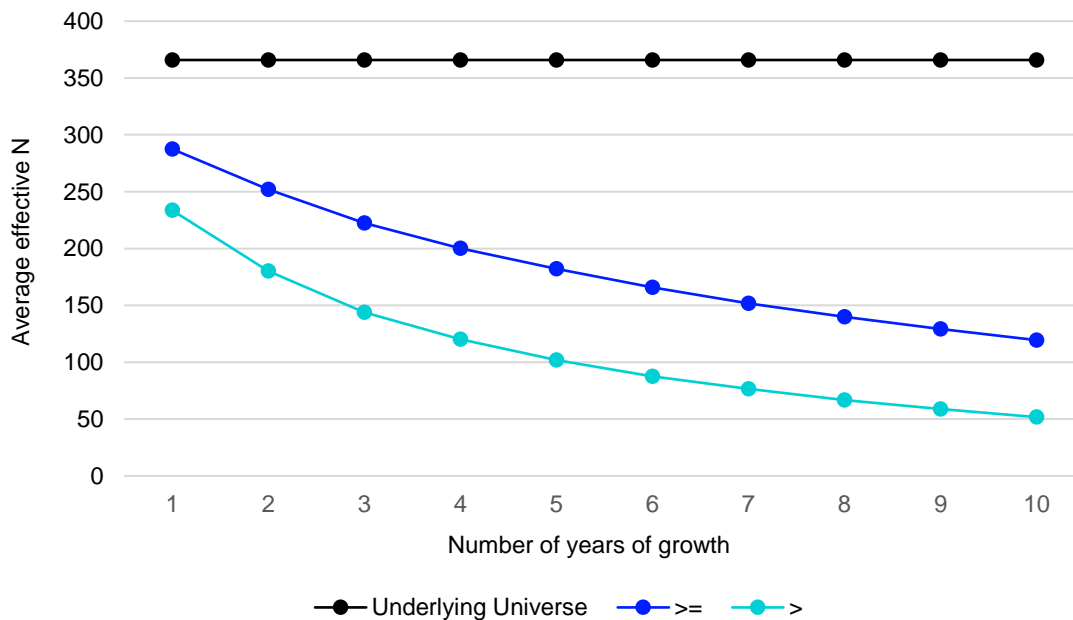
Source: FTSE Russell, data from September 2000 to September 2023.

**Figure 1.2: Average market cap coverage by number of years of dividend growth**



Source: FTSE Russell, data from September 2000 to September 2023.

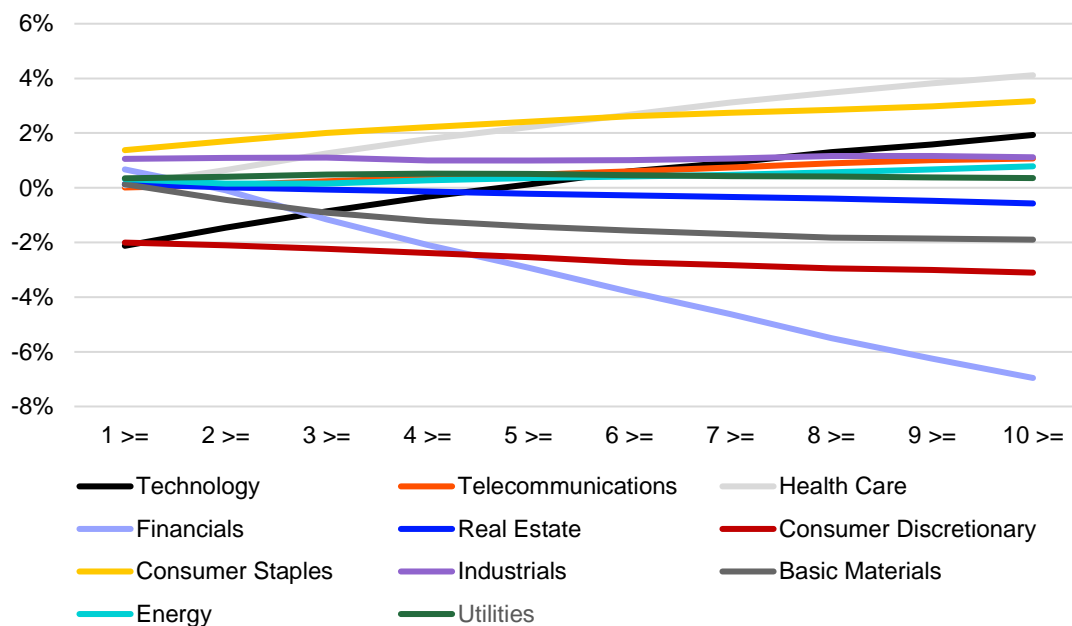
**Figure 1.3: Average diversification (effective N) by number of years of dividend Growth**



Source: FTSE Russell, data from September 2000 to September 2023.

In addition, we looked at relative industry weight against the underlying universe. Figure 1.4 shows that Financials had a more significant drop in relative weight with increasing number of years of dividend growth. Overall, industry relative weights were within 3% of the underlying universe when number of years of dividend growth were within five years.

**Figure 1.4: Average Industry Relative Weights vs. FTSE All-World by Number of Years of Dividend Growth**



Source: FTSE Russell, data from September 2000 to September 2023.

With considerations above, **we selected five years of dividend growth as the criteria to include stocks in the index**. This would result in an index with around 40% of the number of stocks, around 60% of market cap coverage, and half as diversified as the underlying index (Option 1), which is a relatively broad base index with modest relative industry weights compared to the underlying universe.



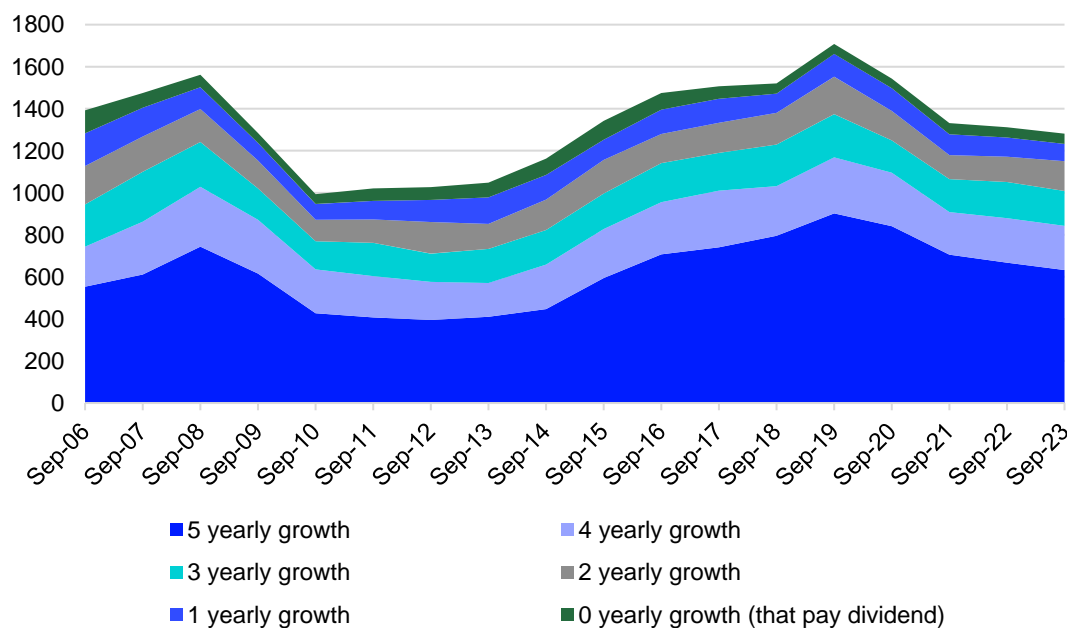
## 2. Consider including stocks with dividend growth only, or including stocks as long as they do not have dividend cut

As mentioned in previous section, in order to create an index that captures stocks with a history of consistent dividend payments and dividend growth, we looked at:

1. Include stocks that have **maintained or increased** their dividend payment amount. (labelled as “>=” version)
2. Include only stocks that have **increased** their dividend payment amount. (labelled as “>” version)

Figure 2.1 illustrates the number of stocks included based on various durations of dividend growth, ranging from 5 years of growth to 4 years, and so on, up to including stocks as long as there was no dividend cut. As can be expected, the greater the number of years of dividend growth required, the fewer the number of stocks met the criteria. Looking at the more recent period, including stocks with 5 years of dividend growth would result in around 600 stocks selected in the FTSE All-World universe, where allowing stocks to be included as long as they did not have dividend cut would double the count to over 1200.

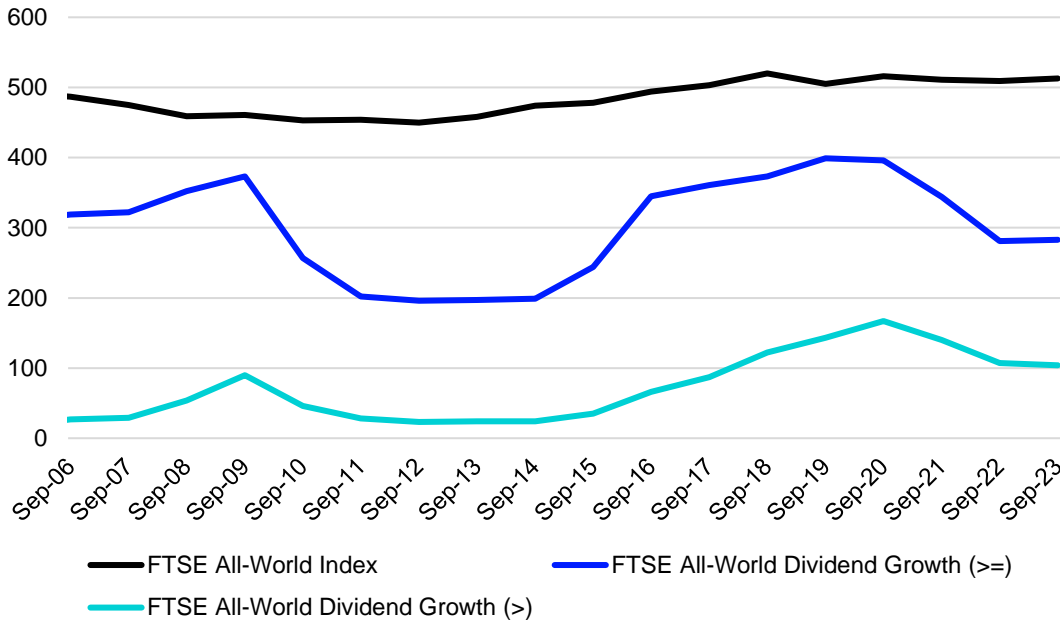
**Figure 2.1: Number of Stocks by Number of Years of Dividend Growth**



Source: FTSE Russell, data from September 2000 to September 2023.

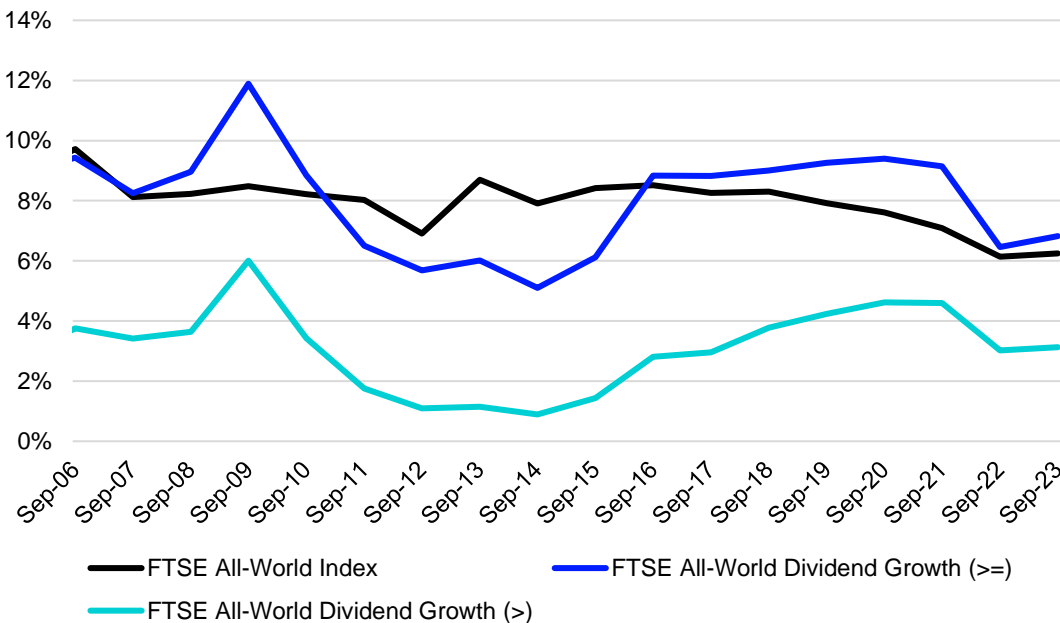
One of the reasons why investors desire dividend growth is to maintain purchasing power. But what if there is no inflation or there is deflation? Figure 2.2 shows the number of stocks and Figure 2.3 market cap weight of Japan with the two options. In the more recent period, including stocks only with 5 years dividend growth that have exclusively increased their dividend amount, rather than maintained it, reduces the stock count by around 2/3 and market cap weight by around half. This can unfairly penalise countries with low inflation or deflation relative to other countries.

**Figure 2.2: Count of Japanese stocks in different options for 5-year dividend growth index**



Source: FTSE Russell, data from September 2000 to September 2023.

**Figure 2.3: Weight of Japanese stocks in different options for 5-year dividend growth index**



Source: FTSE Russell, data from September 2000 to September 2023.

Dividend policies vary across companies and can follow different conventions across countries and industries. Only a dividend cut marks a significant departure from investors' expectations. With the goal of creating a broad base index, and with consideration of different inflationary environments and dividend policies in different countries, **we include stocks as long as they have maintained or increased their dividend amount in the index.**

### 3. Consider screening with IBES 12-month forward dividend per share data

With the goal of having consistent dividend and dividend growth, we tested to see if using IBES 12-month forward dividend per share data can add value by removing stocks that were forecasted to have a dividend cut.

With the benefit of hindsight looking back at history, we can see how many of the forecasted dividend cuts resulted in realised dividend decreases. Table 3.1 and 3.2 compare forecasted dividends and realised dividends. Looking at the percent of number of stocks, forecast data would help in 6% of cases to identify a dividend cut. However, forecast data would also incorrectly remove stocks 7% of the time. To see how this is measured in terms of impact to index weight, forecast data would correctly remove 3% of market cap weight, and incorrectly remove 5%.

**Table 3.1 False positive and false negative by % of number of stocks**

Forecast\Realised	Realised growth	Realised cut
<b>Forecast growth</b>	No change to index 80%	Incorrect forecast, no change to index (False Negative) 7%
<b>Forecast cut</b>	Incorrect deletion (False Positive) 7%	Correct forecast Beneficial to incorporate to screen 6%

Source: FTSE Russell, data from September 2000 to September 2023.

**Table 3.2 False positive and false negative by % of market cap weights**

Forecast\Realised	Realised growth	Realised cut
<b>Forecast growth</b>	No change to index 88%	Incorrect forecast, no change to index (False Negative) 4%
<b>Forecast cut</b>	Incorrect deletion (False Positive) 5%	Correct forecast Beneficial to incorporate to screen 3%

Source: FTSE Russell, data from September 2000 to September 2023.

While using IBES 12-month forward dividend per share data could help in certain cases, there was also a significant number of stocks being incorrectly removed. Since this index methodology already includes stocks which have a history of consistent dividend payments and growth, and selects companies likely to continue their dividend policy, we chose not to use IBES 12-month forward dividend per share data as an additional screening criterion.

## 4. Company capping

A more concentrated index from screening can result in large single stock weight. For example, Apple and Microsoft had large index weights given they had large market capitalisation (Table 4 below). In order to alleviate single company concentration, **the index is capped with a maximum company weight of 5% on a quarterly basis.**

**Table 4: Top 10 Company Weights**

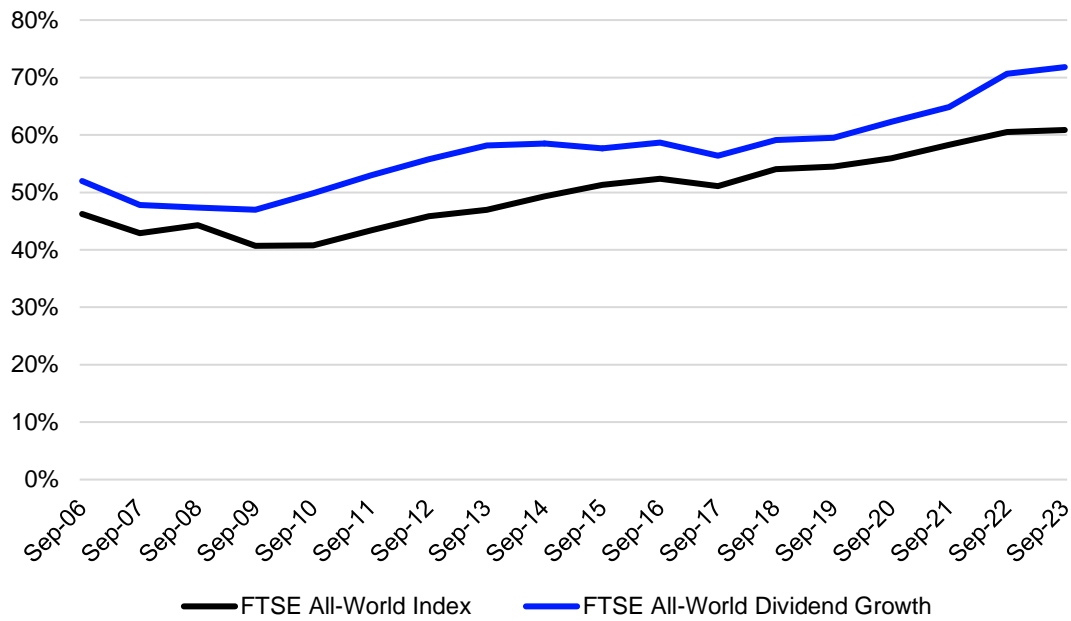
Company	Underlying market cap weight (%)	Index weight (%)	Active weight (%)
Apple Inc.	4.34	7.72	3.38
Microsoft Corp	3.79	6.75	2.95
Nvidia	1.81	3.23	1.41
Lilly (Eli) & Co	0.72	1.28	0.56
Unitedhealth Group	0.71	1.26	0.55
Exxon Mobil Corporation	0.69	1.22	0.54
JPMorgan Chase & Co	0.66	1.18	0.52
Visa	0.62	1.10	0.48
Johnson & Johnson	0.61	1.09	0.48
Procter & Gamble	0.56	1.00	0.44

Source: FTSE Russell, data as of September 2023.

## 5. Regional Weights

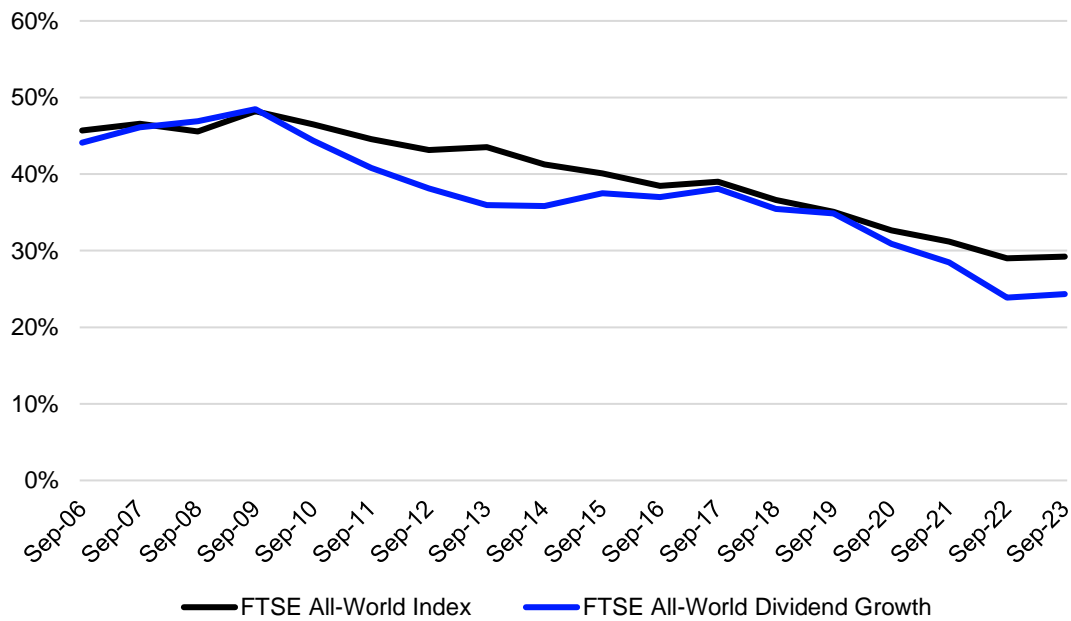
Considering the requirements for creating additional regional and single country carve-outs, such as the US, Developed ex US, and Emerging indexes, Figures 5.1 to 5.3 illustrate the regional weights in the index relative to the underlying universe. While the US was overweighted and emerging markets were underweighted within the FTSE All-World Dividend Growth Index, emerging markets had mostly over 4% representation for a carve-out.

**Figure 5.1: Weight of US stocks in All-World Indices**



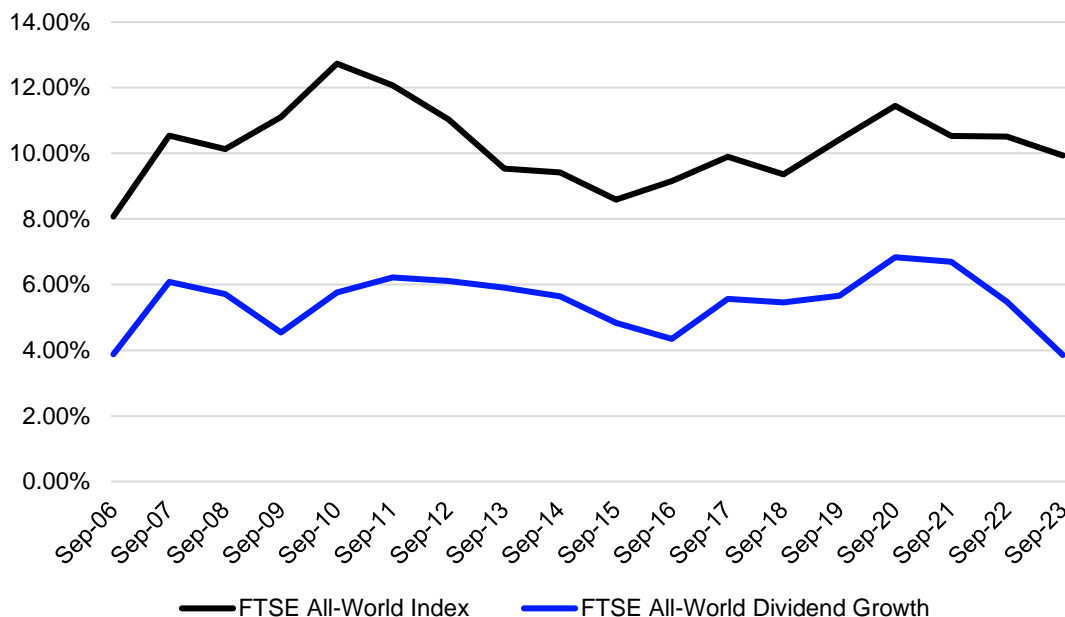
Source: FTSE Russell, data from September 2000 to September 2023.

**Figure 5.2: Weight of developed ex US Stocks in All-World Indices**



Source: FTSE Russell, data from September 2000 to September 2023.

**Figure 5.3: Weight of emerging markets stocks in All-World Indices**



Source: FTSE Russell, data from September 2000 to September 2023.

## 6. Rebalance month

Table 6 below shows percent of companies announcing dividend by month. Most companies announced dividends between February and May, and to a lesser extent in August. Most companies with a fiscal year-end in December and March typically announce and confirm their dividend by August. **We therefore rebalance the index annually in September to be in line with review in the underlying universe.**

**Table 6: Percent of Companies Announcing Dividend by Month**

Month	% Announced
Jan	7.57
Feb	24.72
Mar	27.37
Apr	23.51
May	22.88
Jun	6.54
Jul	8.47
Aug	14.25
Sep	6.61
Oct	7.38
Nov	9.57
Dec	7.38

Source: FTSE Russell.

## In summary, below is the resulting construction methodology used in consideration to achieve index design goals:

1. Create a simple, intuitive methodology with effective communication to clients.  
*Screen by number of years of dividend growth.*
2. Create market cap weighted indexes exhibiting consistent dividend and dividend growth.  
*Include stocks that paid dividend in the most recent year with consecutive five years of maintaining dividend level or with dividend growth, and weight by market cap weight.*
3. Create a broad base index.  
*Include stocks as long as there is no dividend cut.*
4. Trading and implementation considerations.  
*Apply company level capping on a quarterly basis to alleviate single company concentration risk.*
5. Flexibility to create US, developed ex US, and emerging markets carve-outs.  
*Verified each region to have reasonable representation in index weights for carve-outs.*

## Section III: Index simulated performance results and characteristics

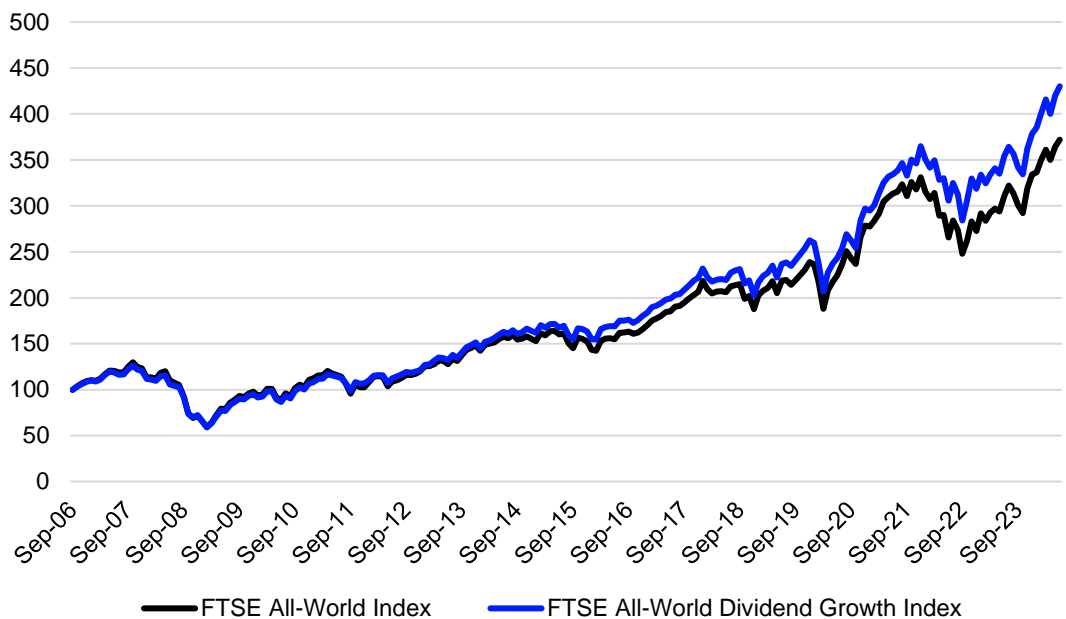
With the index methodology, we have simulated the performance using data from September 2000 to June 2024. Below is a summary of the performance and characteristics.

**Table 7.1: Simulated performance and characteristics**

Index	Annualised return (%)	Annualised volatility (%)	Maximum drawdown (%)	Tracking error (%)	Beta	Up capture ratio (%)	Down capture ratio (%)	Annual 2-way turnover (%)
FTSE All-World Index	7.68	16.39	-54.47					
FTSE All-World Dividend Growth Index	8.57	15.35	-53.26	2.34	0.93	95.98	92.27	22

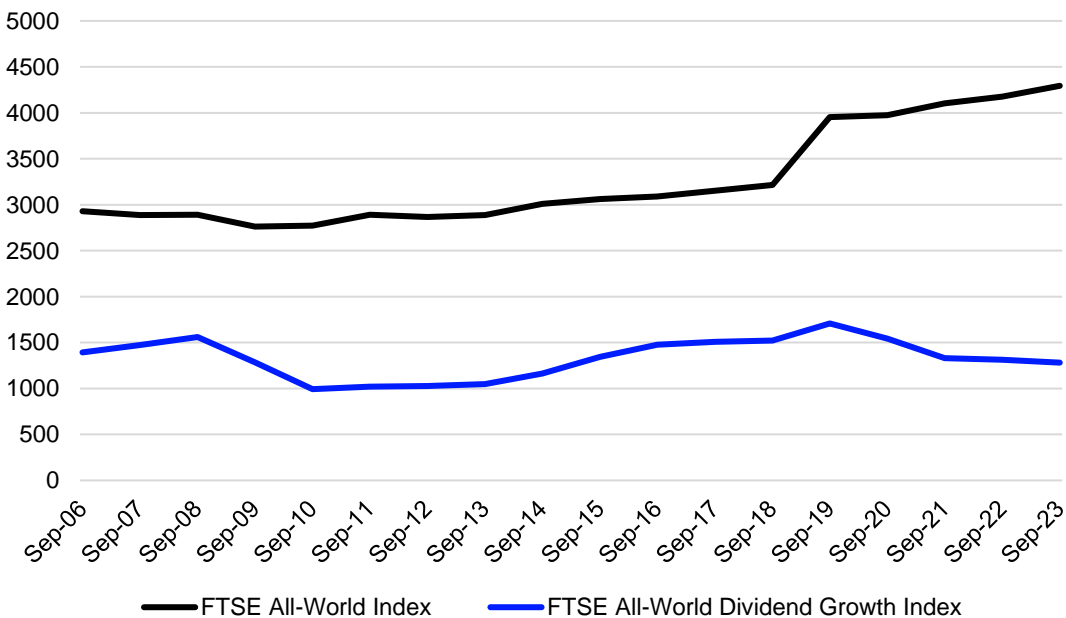
Source: FTSE Russell, data as of June 2024. Past performance is no guarantee of future returns. Returns shown prior to index launch reflect hypothetical historical performance. Please see the end for important legal disclosures.

**Figure 7.1: Simulated performance, total return indices, rebased in USD**



Source: FTSE Russell, data as of June 2024. Past performance is no guarantee of future returns. Returns shown prior to index launch reflect hypothetical historical performance. Please see the end for important legal disclosures.

**Figure 7.2: Number of stocks**



Source: FTSE Russell, data as of September 2023.

The main feature of the index is to include stocks with consistent dividend and dividend growth over five years. Dividend growth in the index is measured in local currency without impact from currency exchange

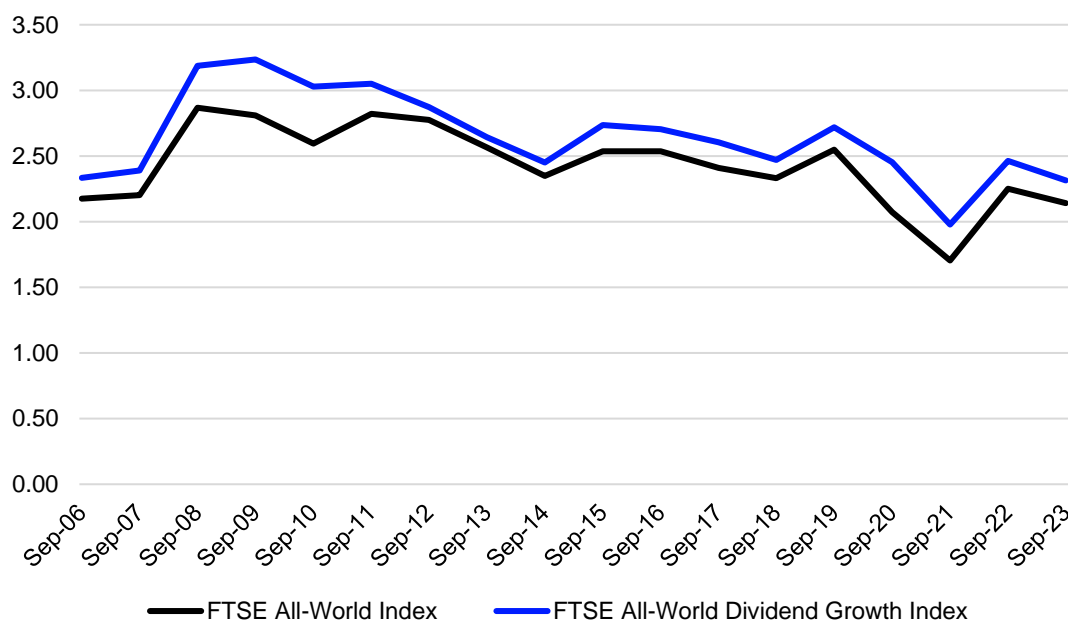


rate fluctuations. The resulting index shows index level dividend growth in each of the subset of stocks with the same local currency.

[Appendix A](#) includes details of index level dividend growth in each currency cohort.

While the goal of the index is to have exposures to stocks with consistent dividend and dividend growth, Figure 7.3 below shows that the resulting index level had relatively higher dividend yield than the underlying universe.

**Figure 7.3: Index level dividend yield**



Source: FTSE Russell, data as of September 2023.

Included below are characteristics of the snapshot as of the September 2023 index review.

## Top 10 Stocks by weight

**Table 7.2: Top 10 Stocks by weight as of September 2023 Index Review**

Company	ICB Industry	Country	Index weight (%)	Benchmark weight (%)	Weight difference (%)
Apple Inc.	Technology	USA	5.00	4.34	0.66
Microsoft Corp	Technology	USA	5.00	3.79	1.21
Nvidia	Technology	USA	3.40	1.81	1.58
Lilly (Eli) & Co	Health Care	USA	1.35	0.72	0.63
Unitedhealth Group	Health Care	USA	1.33	0.71	0.62
Exxon Mobil Corporation	Energy	USA	1.29	0.69	0.60
JPMorgan Chase & Co	Financials	USA	1.24	0.66	0.58
Visa	Industrials	USA	1.16	0.62	0.54
Johnson & Johnson	Health Care	USA	1.14	0.61	0.53
Procter & Gamble	Consumer Staples	USA	1.05	0.56	0.49

Source: FTSE Russell, data as of September 2023.

## Industry weights

**Table 7.3: Industry stock count and weights as of September 2023 Index Review**

ICB Industry	Index count	Index weight (%)	Benchmark count	Benchmark weight (%)	Weight difference (%)
Basic Materials	94	3.14	380	3.71	-0.57
Consumer Discretionary	137	8.73	642	14.13	-5.40
Consumer Staples	138	8.71	330	6.18	2.53
Energy	51	5.50	177	4.99	0.51
Financials	184	13.07	610	13.89	-0.83
Health Care	117	15.12	354	11.52	3.60
Industrials	252	14.07	777	13.03	1.03
Real Estate	55	2.33	241	2.45	-0.11
Technology	124	22.69	419	24.17	-1.48
Telecommunications	42	2.72	135	3.02	-0.30
Utilities	87	3.92	229	2.91	1.01

Source: FTSE Russell, data as of September 2023.

## Country weights

**Table 7.4: Country stock count and weights as of September 2023 Index Review**

Country	Index count	Index weight (%)	Benchmark count	Benchmark weight (%)	Weight difference (%)
AU	19	0.37	111	1.97	-1.60
BELG	9	0.14	14	0.25	-0.10
BRAZ	9	0.24	83	0.64	-0.39
CAN	35	3.34	49	2.43	0.92
CHL	2	0.01	21	0.07	-0.06
CHN	197	1.30	1238	3.25	-1.95
COL	1	0.01	5	0.02	-0.01
CZE	0	0.00	5	0.02	-0.02
DEN	7	1.11	19	0.76	0.34
EGY	1	0.00	3	0.01	-0.01
FIN	7	0.18	14	0.28	-0.09
FRA	12	1.48	70	2.89	-1.41
GER	21	1.66	73	2.05	-0.39
GRC	4	0.01	25	0.06	-0.04
HK	22	0.64	78	0.65	-0.01
HUN	0	0.00	4	0.03	-0.03
IND	68	1.53	212	1.82	-0.30
INDO	1	0.01	40	0.23	-0.22
IRE	2	0.05	5	0.07	-0.02
ISL	0	0.00	10	0.01	-0.01
ISR	2	0.01	30	0.15	-0.14

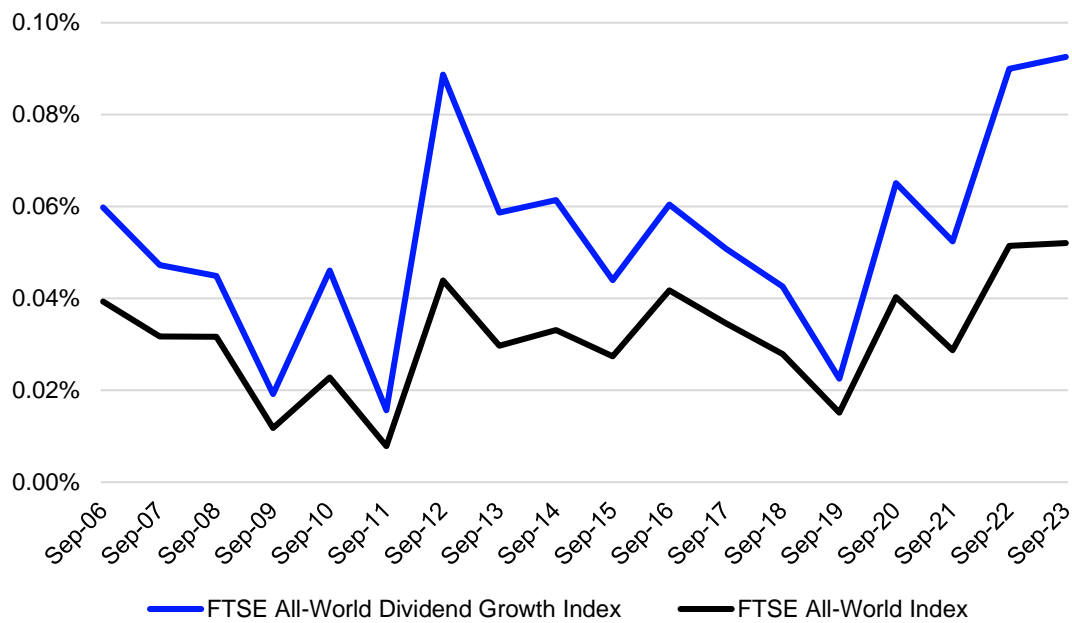
Country	Index count	Index weight (%)	Benchmark count	Benchmark weight (%)	Weight difference (%)
ITA	15	0.43	35	0.68	-0.25
JA	283	7.18	513	6.24	0.93
KOR	48	0.47	159	1.33	-0.86
KWT	0	0.00	9	0.09	-0.09
MAL	5	0.03	39	0.18	-0.14
MEX	7	0.11	39	0.33	-0.22
NETH	10	1.14	31	1.08	0.06
NOR	6	0.13	18	0.18	-0.05
NZ	7	0.09	15	0.08	0.01
OEST	3	0.04	7	0.05	-0.01
PAK	0	0.00	1	0.00	0.00
PHIL	9	0.04	27	0.08	-0.03
POL	0	0.00	10	0.07	-0.07
PTL	2	0.06	4	0.05	0.00
QA	1	0.01	17	0.10	-0.10
ROU	1	0.01	6	0.01	-0.01
SAF	2	0.02	41	0.34	-0.32
SAU	7	0.06	56	0.47	-0.41
SI	4	0.05	35	0.33	-0.28
SP	2	0.22	24	0.65	-0.43
SWED	13	0.35	55	0.73	-0.38
SWIT	27	3.38	51	2.41	0.97
THAI	6	0.04	50	0.25	-0.20
TUR	11	0.03	100	0.13	-0.10
TWN	20	0.29	119	1.63	-1.34
UAE	5	0.11	29	0.19	-0.08
UK	27	1.82	107	3.82	-2.00
USA	341	71.81	588	60.86	10.95

Source: FTSE Russell, data as of September 2023.

# Appendix A – Dividend growth by currency

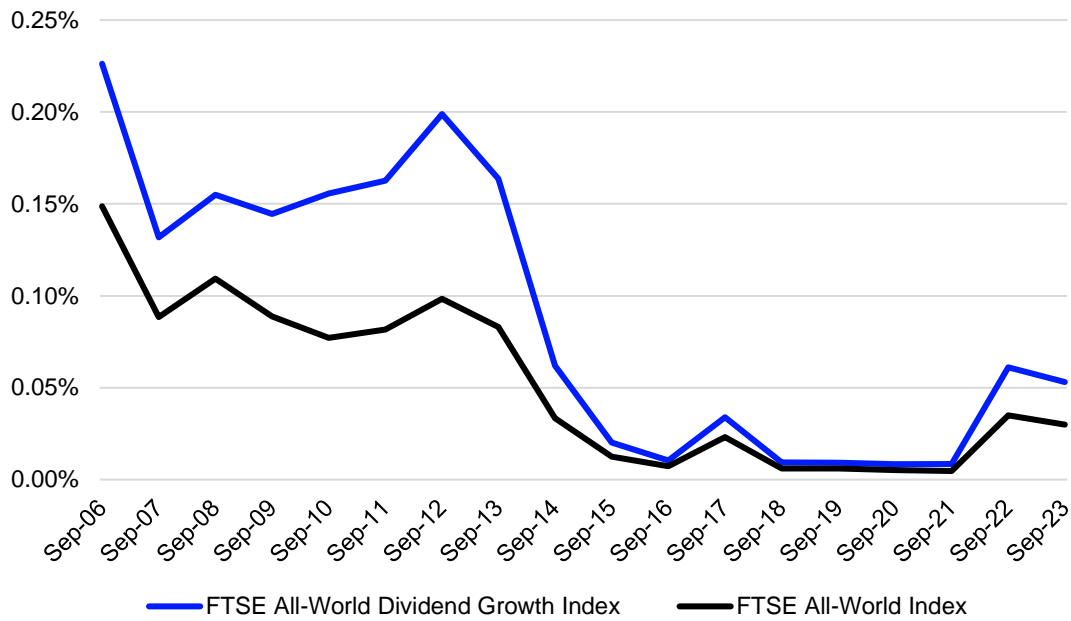
Stocks are aggregated into groups with same currency to measure index level dividend growth in local currency.

**Figure A.7.3.1 Dividend growth of stocks with local currency AUD**



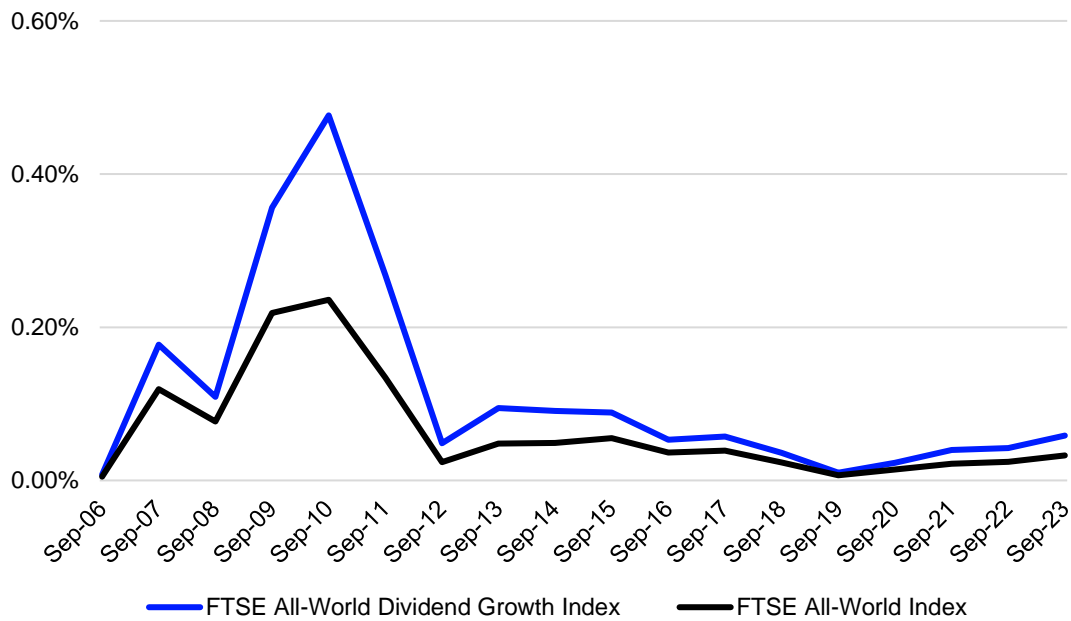
Source: FTSE Russell, data from September 2000 to September 2023.

**Figure A.7.3.2 Dividend growth of stocks with local currency CAD**



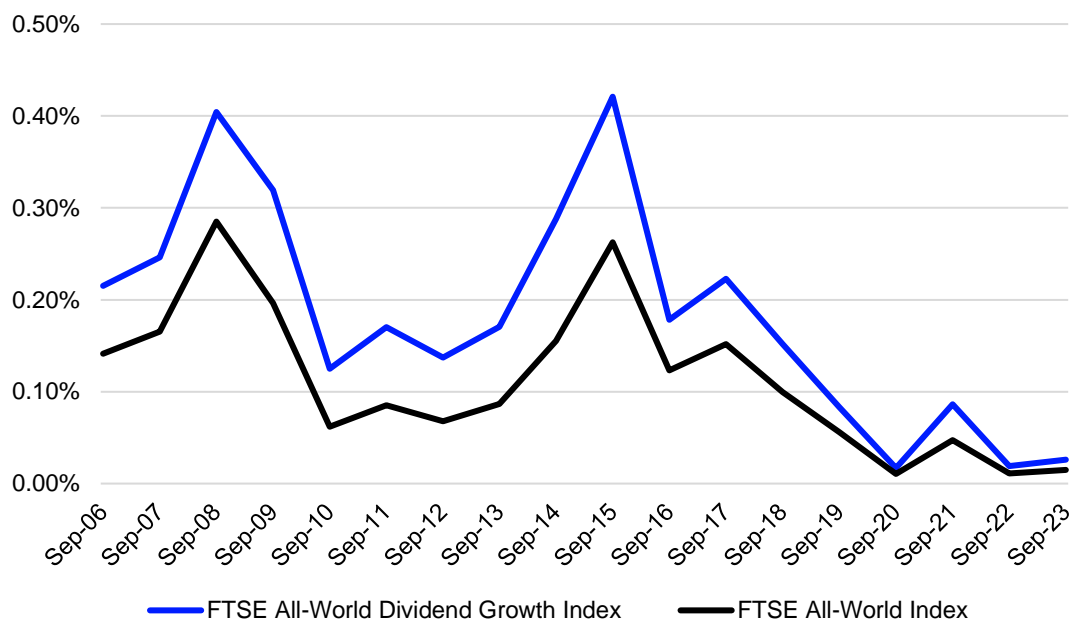
Source: FTSE Russell, data from September 2000 to September 2023.

**Figure A.7.3.3 Dividend growth of stocks with local currency CNY**



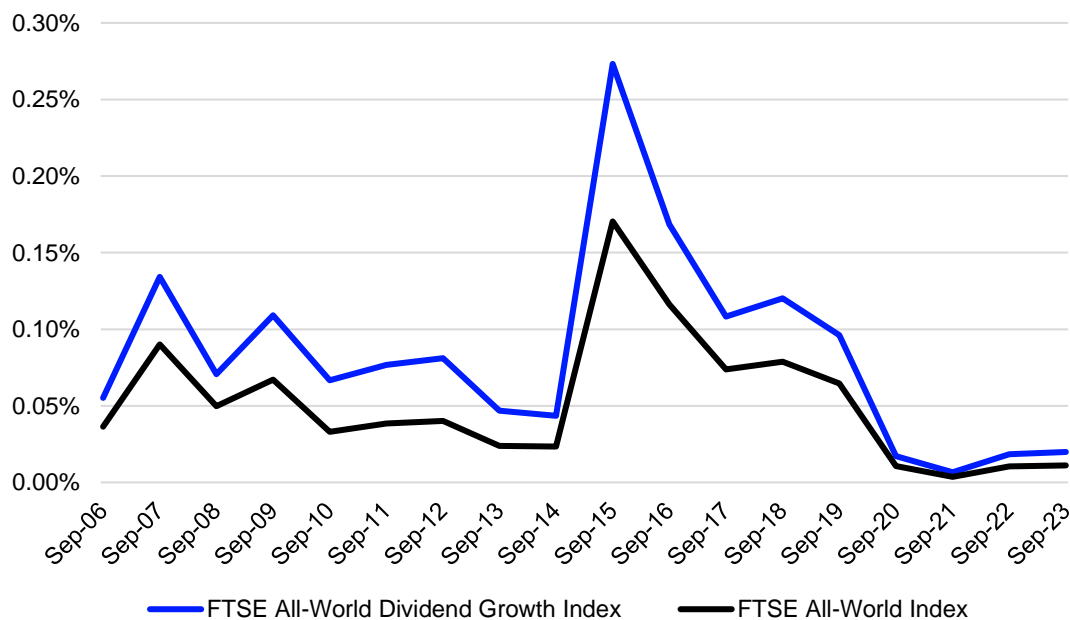
Source: FTSE Russell, data from September 2000 to September 2023.

**Figure A.7.3.4 Dividend growth of stocks with local currency EUR**



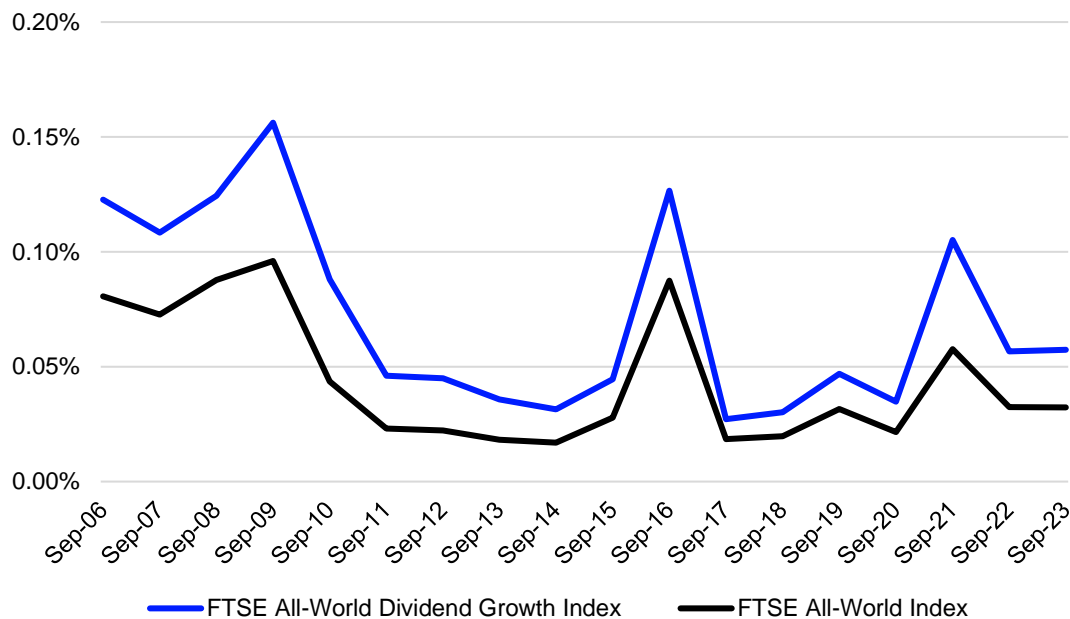
Source: FTSE Russell, data from September 2000 to September 2023.

**Figure A.7.3.5 Dividend growth of stocks with local currency GBP**



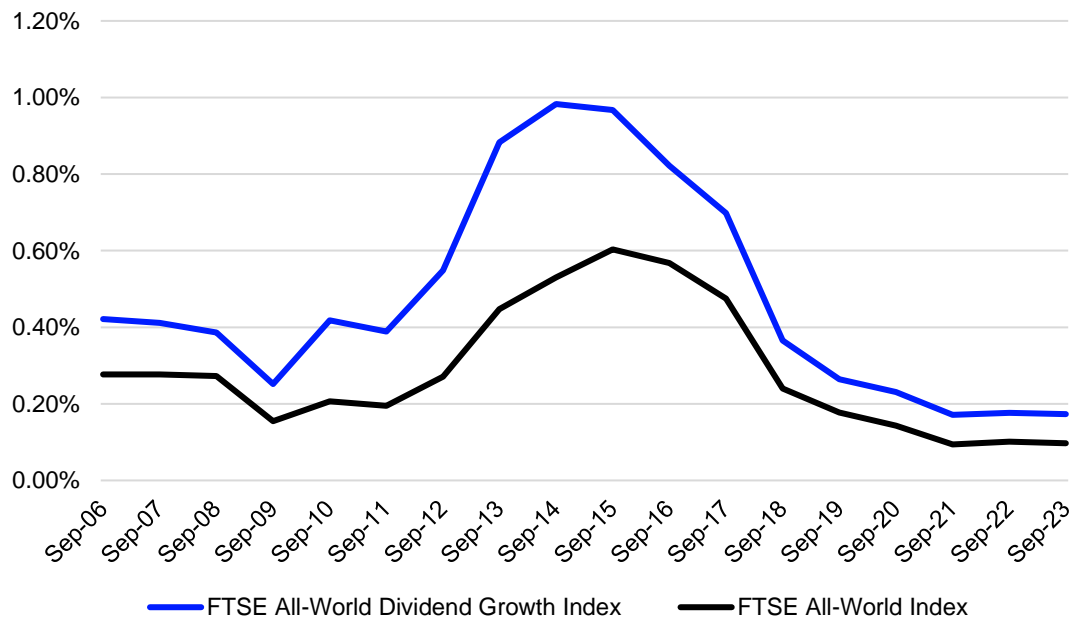
Source: FTSE Russell, data from September 2000 to September 2023.

**Figure A.7.3.6 Dividend growth of stocks with local currency JPY**



Source: FTSE Russell, data from September 2000 to September 2023.

**Figure B 7.3.7 Dividend growth of stocks with local currency USD**



Source: FTSE Russell, data from September 2000 to September 2023.

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## ABOUT FTSE RUSSELL

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**EMEA** +44 (0) 20 7866 1810

**Asia-Pacific**

**North America** +1 877 503 6437

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