

# S&P 500<sup>®</sup> Resilient Shareholder Yield Index



**S&P Dow Jones  
Indices**

A Division of **S&P Global**

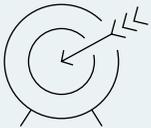
# Tracking Fundamentally Strong Companies Returning the Most Value to Shareholders

## Index Overview

Launched in December 2024, the [S&P 500 Resilient Shareholder Yield Index](#) tracks 100 companies from the S&P 500 that exhibit high shareholder yield and strong fundamentals relative to their peers.

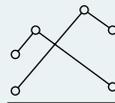
Shareholder yield is a holistic measure of the total capital a company returns to its shareholders. It is defined as the sum of common cash dividends, net buybacks and net debt reduction, divided by the company's float market capitalization.

## Key Index Characteristics



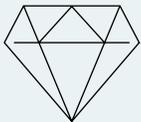
### Risk-adjusted outperformance:

The index has outperformed The 500™ in both absolute and risk-adjusted terms over the hypothetical back-tested period reflected in the exhibits throughout.



### Defensiveness in down markets:

Back-tested data also shows the index has exhibited reduced volatility and lower downside capture, all while maintaining meaningful upside potential relative to the benchmark.



### High shareholder yield:

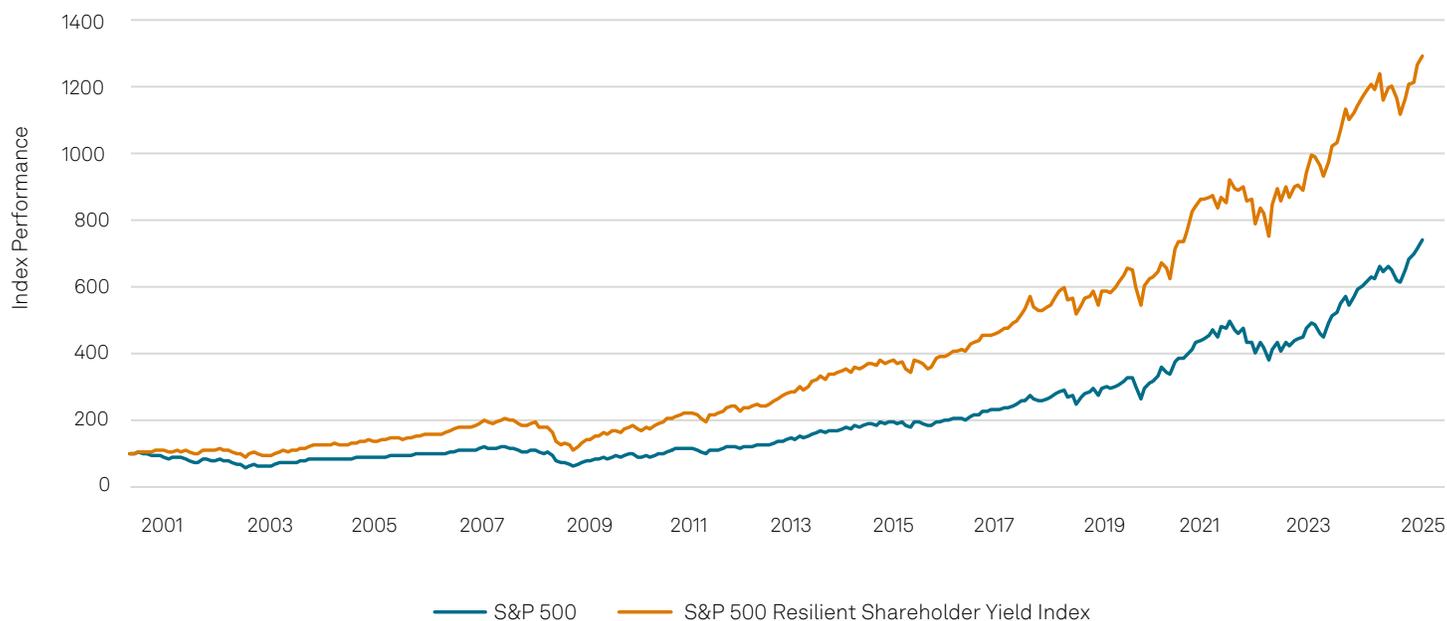
Shareholder yield is used to identify companies returning the most value to shareholders relative to their peers.



### Strong fundamentals:

Constituents are evaluated based on return on equity (ROE) and free cash flow (FCF) to debt, while excluding companies with shareholder yields at or above 25% to help avoid potential yield traps.

## Back-Tested Outperformance versus the S&P 500



Source: S&P Dow Jones Indices LLC. Data from June 30, 2000, to Sept. 30, 2025. The S&P 500 Resilient Shareholder Yield index was launched Dec. 2, 2024. Index performance based on total return in USD. 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.

## S&P 500 Resilient Shareholder Yield Index Methodology Snapshot

Category	Requirement
Universe	S&P 500 (excluding GICS® Real Estate sector and select Financials sub-sectors)
Eligibility Criteria	<ul style="list-style-type: none"> <li>- Has a positive shareholder yield less than or equal to 25%</li> <li>- Has a composite score</li> </ul>
Yield Screen	Remove bottom 50% of eligible universe as ranked by shareholder yield
Composite Score	Average of z-scores of four metrics: <ul style="list-style-type: none"> <li>- FCF/debt<sup>1</sup></li> <li>- ROE</li> <li>- Shareholder yield</li> <li>- Five-year shareholder capital return growth</li> </ul>
Selection	Top 100 remaining eligible securities with the highest composite score
Weighting	Float market cap * shareholder yield
Rebalancing	Semiannual in June and December

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. For the full methodology rules, please refer to the [S&P 500 Resilient Shareholder Yield Indices Methodology](#). Table is provided for illustrative purposes.

<sup>1</sup>Free Cash Flow (FCF) is comprised of operating cash flow minus capital expenditure

## Back-Tested Risk/Performance Statistics

Hypothetical back-tested performance demonstrates that the S&P 500 Resilient Shareholder Yield Index has **outperformed the S&P 500 over the long term**, achieving a risk-adjusted return of 0.76. The index has also exhibited defensive characteristics, as shown by its lower volatility and a downside capture ratio of 81.87%.

Period	S&P 500 (TR)	S&P 500 Resilient Shareholder Yield Index (TR)
Annualized Return (%)		
Full Period	8.20	10.62
YTD	14.83	11.31
1-Year	17.60	7.14
3-Year	24.94	19.88
5-Year	16.47	14.63
10-Year	15.30	14.17
15-Year	14.64	13.88
20-Year	10.97	11.48
Annualized Volatilities (%)		
Full Period	15.21	13.94
Risk-Adjusted Return		
Full Period	0.54	0.76
Drawdown (%)		
Full Period	-50.95	-45.06
Dividend Yield (%)		
Feb. 2002-Sept. 2025	1.82	2.23
Capture Ratio (%)		
Upside Capture	-	94.63
Downside Capture	-	81.87

Source: S&P Dow Jones Indices LLC. Data from June 30, 2000, to Sept. 30, 2025. The S&P 500 Resilient Shareholder Yield Index was launched Dec. 2, 2024. 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.

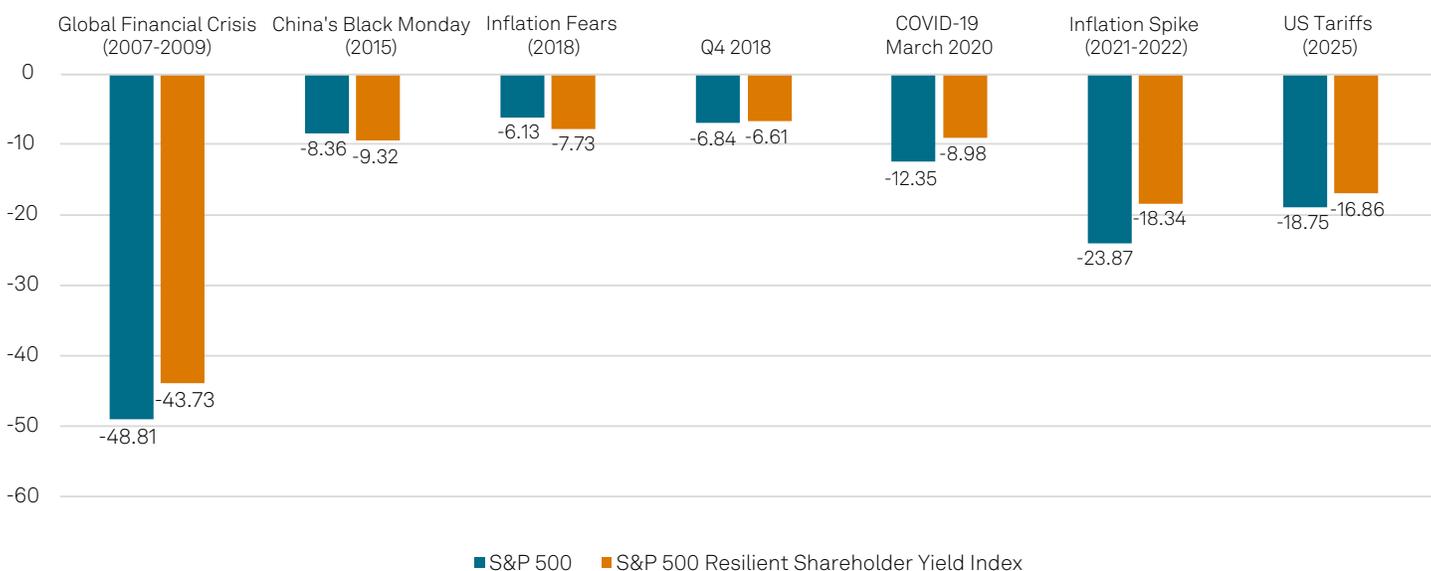
## Defensiveness in Falling Markets

The defensive nature of the S&P 500 Resilient Shareholder Yield index is further reflected by its outperformance versus the benchmark during periods of high volatility and significant drawdown events over the hypothetical back-tested period observed.

### Back-Tested Drawdown Performance During Different Volatility Regimes versus the S&P 500

VIX Level	S&P 500 Resilient Shareholder Yield Index – S&P 500
>30 (highly volatile)	0.92
>25-30	0.67
>20-25	0.33
>15-20	-0.19
<=15	0.06

### Back-Tested Drawdown Performance During Prominent Market Events versus the S&P 500



Source: S&P Dow Jones Indices LLC. Data from June 30, 2000 to Sept. 30, 2025. The S&P 500 Resilient Shareholder Yield Index was launched Dec. 2, 2024. All data prior to such date is back-tested hypothetical data. 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.

## Back-Tested Sector Diversification

The S&P 500 Resilient Shareholder Yield Index has historically maintained broad sector weights, featuring a lower concentration in the Magnificent 7 compared to the S&P 500.

## Back-Tested Long-Term Average Sector Weights

Sector	S&P 500 Resilient Shareholder Yield Index (%)	S&P 500 Resilient Shareholder Yield Index Long-Term Average Active Sector Weight (%)	Current Active Weight (September 2025, %)
Communication Services	5.6	0.50	3.29
Consumer Discretionary	13.5	2.30	-2.96
Consumer Staples	13.5	4.48	-1.30
Energy	10.0	2.42	9.35
Financials	3.4	-12.36	-3.08
Health Care	14.3	1.04	6.22
Industrials	15.2	5.14	7.57
Information Technology	18.2	-2.77	-15.59
Materials	4.3	1.42	0.20
Real Estate	0.0	-0.95	-1.94
Utilities	1.9	-1.22	-1.76

As of Sept. 30, 2025, only 1 of the Magnificent 7 companies is included in the S&P 500 Resilient Shareholder Index, despite a 19% weight in the Information Technology sector.

Source: S&P Dow Jones Indices LLC. Data from June 30, 2000 to Sept. 30, 2025. The S&P 500 Resilient Shareholder Yield Index was launched Dec. 2, 2024. 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.



For more insights into the index series, please refer to [A Comprehensive Measure for Identifying Shareholder Value: The S&P 500 Resilient Shareholder Yield Index](#).

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## Performance Disclosure/Back-Tested Data

The S&P 500 Resilient Shareholder Yield Index was launched December 2, 2024. 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](http://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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