

The S&P 500[®] and Trump Accounts

Launched in March 1957, the [S&P 500](#) is widely regarded as the best single gauge of large-cap U.S. equities and is one of the most quoted indices by financial media and social influencers. The U.S. equity barometer has come to serve as the basis for a multitude of investment products around the world, with over USD 20 trillion estimated to be indexed or benchmarked to The 500[®] at the end of 2024.¹

Reinforcing The 500's status as the gold standard U.S. equity benchmark, the U.S. Treasury recently announced that, at launch, all contributions to Trump Accounts will be invested in an S&P 500-based product.²

In light of this decision, market participants may be curious to learn more about the S&P 500, and so this paper:

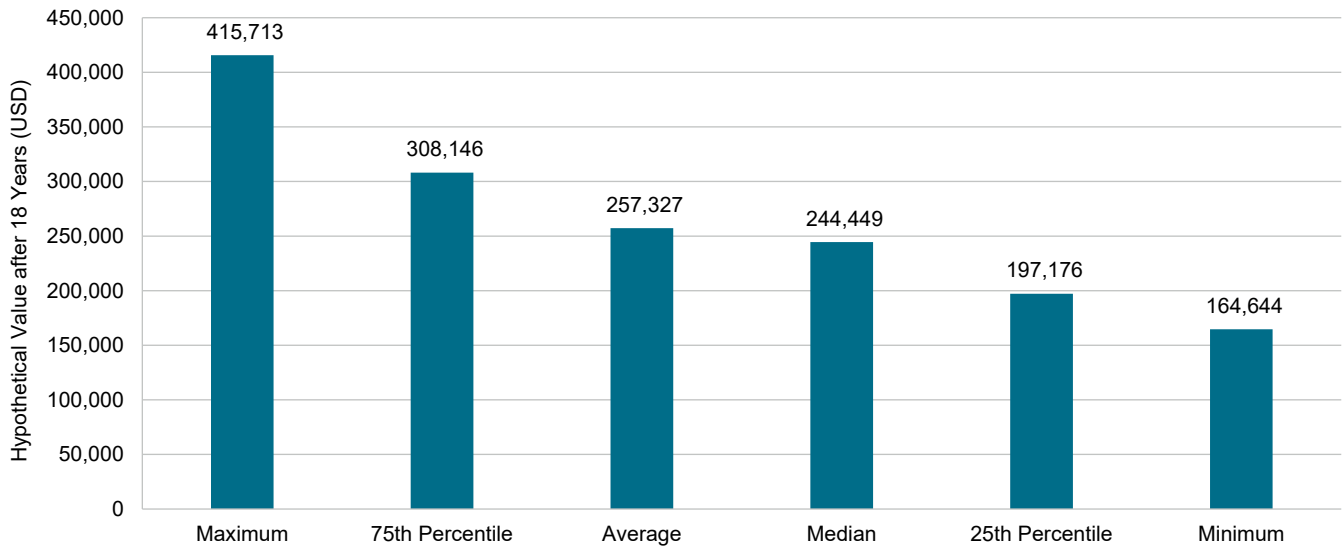
- Provides a brief overview of the S&P 500; and
- Shows the hypothetical growth of S&P 500-based allocations.

Exhibit 1 provides summary statistics for the hypothetical growth for maxed out Trump Accounts allocated entirely to the S&P 500 across rolling 18-year periods. Considering historical index performance, with dividends reinvested, and excluding any management fees, trading costs and expenses, the average hypothetical value was more than USD 250,000 under various stylized assumptions.

¹ Estimates for the assets indexed or benchmarked to the S&P 500 at the end of 2024 are based on data from "[S&P Dow Jones Indices' Annual Survey of Indexed Assets](#)."

² For more information, see [Treasury Announces Investment Lineup for Trump Accounts](#).

Exhibit 1: Hypothetical Values of Maxed Out Trump Accounts over Historical Rolling 18-Year Periods



Source: S&P Dow Jones Indices LLC. Chart based on data between Dec. 30, 1994, and Dec. 31, 2025. ***It is not possible to invest directly in an index: the hypothetical growth reflects the index performance, with dividends reinvested, excluding any management fees, trading costs and expenses.** Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Introducing the S&P 500

The S&P 500 is designed to measure the performance of the large-cap U.S. equity segment and is widely regarded as the best single gauge of large-cap U.S. equity performance. The 500 companies in the index accounted for approximately 90% of the entire U.S. equity market capitalization at the end of 2025.³

Crucially, the S&P 500 does not necessarily include the largest 500 U.S.-domiciled companies: companies must first meet various criteria before they are eligible to be considered for addition to the index. For example, firms must have a history of positive earnings and must meet certain liquidity and size thresholds. Exhibit 2 summarizes the S&P 500 addition criteria outlined in the publicly available [S&P U.S. Indices Methodology](#).

Satisfying the addition criteria does not guarantee S&P 500 inclusion: the Index Committee that maintains the index according to the publicly available methodology also considers sector balance when considering constituent changes. Also, the addition criteria are not used for determining continued S&P 500 membership for existing constituents because the Index Committee seeks to avoid index turnover when possible. This means that existing S&P 500 stocks that may no longer satisfy one or more of the addition criteria are not automatically deleted from the index.

³ The representations of S&P 500 companies in the U.S. equity market is based on the weight of S&P 500 companies in the S&P Total Market Index at the end of December 2025.

Exhibit 2: The S&P 500 Uses Several Index Addition Criteria

Criteria	Description
Reconstitution of Stocks	Throughout the year, as corporate actions arise
Earnings	Generally Accepted Accounting Principles (GAAP) net income from continuing operations must be positive for: <ul style="list-style-type: none"> - The most recent quarter, and - The sum of the most recent four consecutive quarters.* Equity REITs' financial viability is based on GAAP net income from continuing operations, and/or Funds From Operations (FFO), if reported.
Liquidity	The ratio of annual U.S. dollar value traded to float-adjusted market capitalization should be 0.75 or greater, and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date
Market Capitalization	Unadjusted company market capitalizations of USD 22.7 billion or more; these ranges are reviewed at the beginning of each quarter to assure consistency with market conditions
Public Float	At least 10% of shares publicly floated**
IPO Seasoning	12 months required
Domicile of Constituents	U.S.-domiciled companies
Sector Classification	Global Industry Classification Standard (GICS)

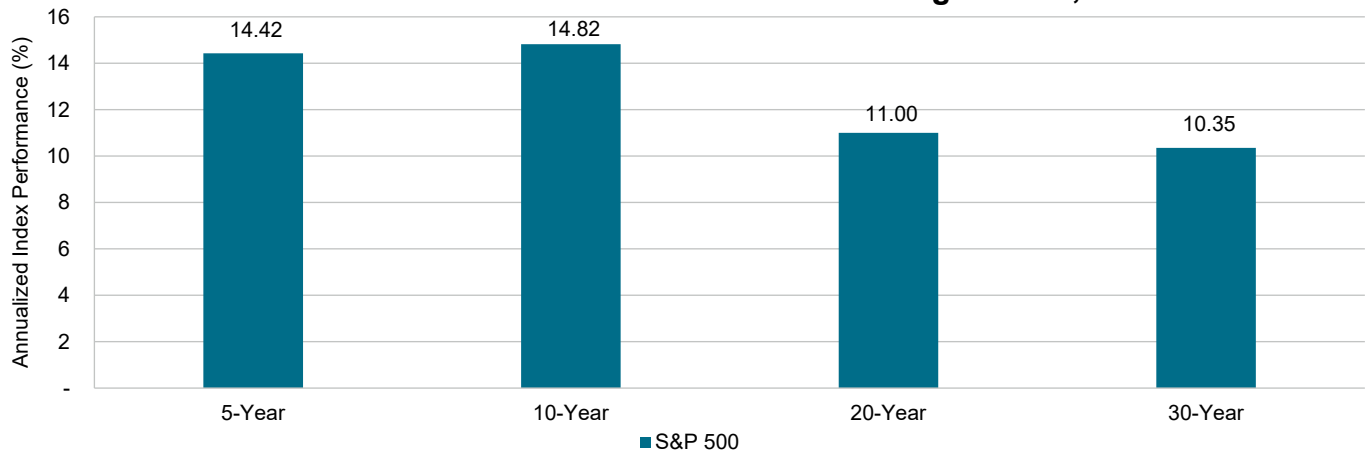
Source: S&P Dow Jones Indices LLC. Data as of June 2026. Table is provided for illustrative purposes. For more information, see [S&P U.S. Indices Methodology](#).

*Prior to 2014, the S&P DJI earnings criterion required four consecutive quarters of positive earnings, instead of the sum of the last four quarters being positive. **A company meeting the unadjusted company market capitalization criteria is also required to have a security-level float-adjusted market capitalization that is at least 50% of the respective index's unadjusted company level minimum market capitalization threshold.

S&P 500 Performance Characteristics

Exhibit 3 shows the annualized index performance for the S&P 500 over 5-, 10-, 20- and 30-year horizons ending Dec. 31, 2025. The U.S. equity barometer gained 10.35% on an annualized total return basis, which reinvests dividends, over the past 30 years.

Exhibit 3: S&P 500 Performance over Various Horizons Ending Dec. 31, 2025

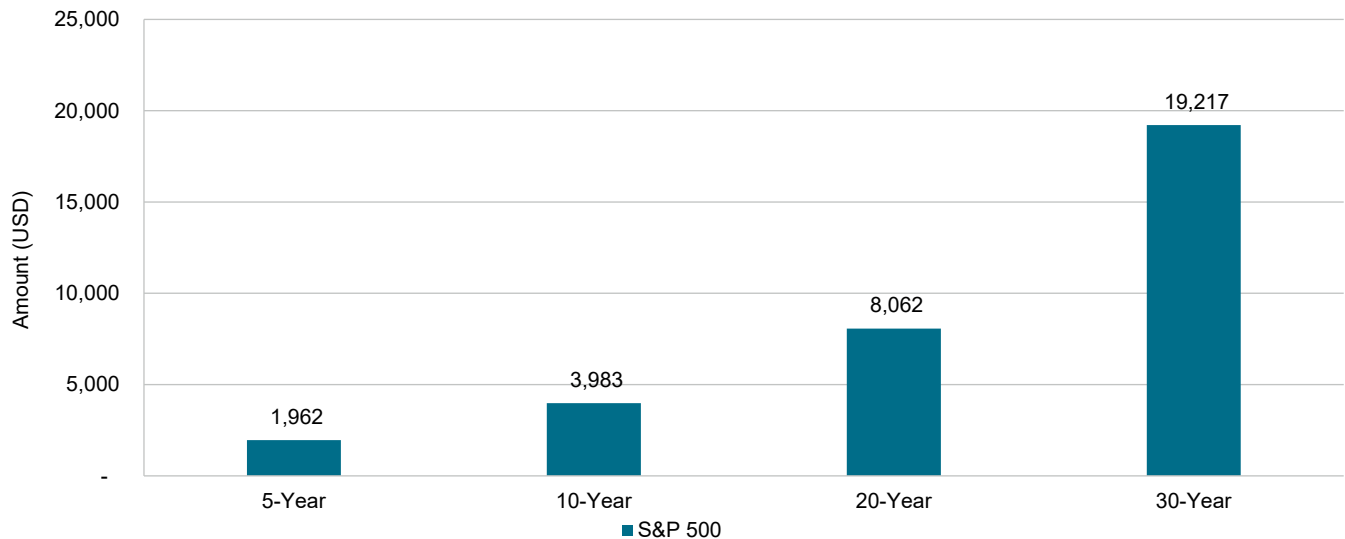


Source: S&P Dow Jones Indices LLC. Chart based on monthly data for the periods ending Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

One aspect of the Trump Accounts initiative is that every enrolled American child born between Jan. 1, 2025, and Dec. 31, 2028, will receive a USD 1,000 seed contribution. Exhibit 4 shows the hypothetical growth of these contributions, based only on the historical index performance shown in Exhibit 3.

For example, USD 1,000 *could* have grown into more than USD 19,000 over the past 30 years. However, it is worth emphasizing that the figures shown in Exhibit 4 are hypothetical: it is not possible to invest directly in an index, and the hypothetical growth excludes any management fees, trading costs and expenses of investment products based on the S&P 500.

Exhibit 4: Hypothetical Growth of USD 1,000 over Various Horizons Ending Dec. 31, 2025



Source: S&P Dow Jones Indices LLC. Chart based on monthly trend data for the periods ending Dec. 31, 2025. ***It is not possible to invest directly in an index: the hypothetical growth reflects index performance with dividends reinvested, excluding any management fees, trading costs and expenses.** Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Hypothetical Historical Growth of Maxed Out Trump Accounts

Exhibit 5 takes the analysis one step further by considering the hypothetical value of a maxed out Trump Account that allocated entirely to the S&P 500. We consider an 18-year horizon, given this is the maximum amount of time before Trump Accounts can be accessed without penalty, assuming an account is opened immediately after a child is born.⁴

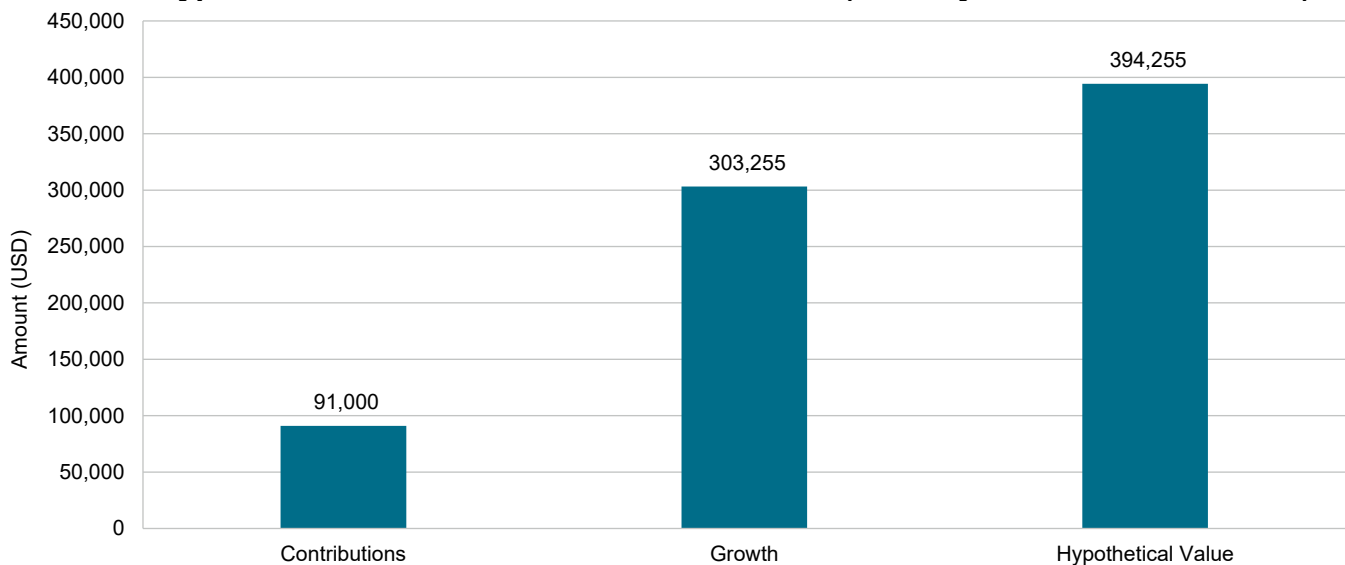
⁴ Funds can be accessed without penalty when the child turns 18 for qualified expenses like education, a first home purchase or starting a business. Withdrawals may be subject to restrictions and would be taxed at ordinary income rates. For more information, see <https://trumpaccounts.gov/>.

In addition to USD 1,000 seed contributions for eligible children, Trump Accounts allow families, friends and employers to contribute up to USD 5,000 per year per child.⁵ Hence, we consider the hypothetical values of maxed out Trump Accounts for an 18-year horizon, assuming that:

- a) The USD 1,000 seed contribution was invested on the first trading day in 2008; and
- b) Additional USD 5,000 contributions were invested on the first trading day of each of the 18 calendar years between 2008 and 2025.

Exhibit 5 shows that the USD 91,000 of contributions to the S&P 500 could have grown by USD 303,255 to total USD 394,255 by the end of 2025. As before, the hypothetical growth reflects historical index performance, with dividends reinvested, but excludes any management fees, trading costs and expenses: it is not possible to invest directly in an index.

Exhibit 5: Hypothetical Growth of Maxed Out Accounts (January 2008-December 2025)



Source: S&P Dow Jones Indices LLC. Chart based on data between Jan. 2, 2008, and Dec. 31, 2025. Hypothetical values show the hypothetical growth of an initial USD 1,000 amount in 2008, plus the growth of additional USD 5,000 in each year between 2008 and 2025. Chart assumes investments are made on the first trading day of each year, totaling USD 91,000 in contributions. ***It is not possible to invest directly in an index: the hypothetical growth reflects the index performance, with dividends reinvested, excluding any management fees, trading costs and expenses.** Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Many readers will be quick to (correctly) point out that the value of maxed out Trump Accounts allocating entirely to the S&P 500 over the next 18 years will almost certainly not be USD 394,255. Beyond the fact that the hypothetical figure excludes management fees, trading costs and expenses, there is no guarantee that the S&P 500’s performance over the next 18 years will mirror the previous 18 years. This is especially relevant given that the S&P 500 experienced its longest ever bull market between March 2009 and March 2020. Additionally,

⁵ For more information, see <https://trumpaccounts.gov/>.

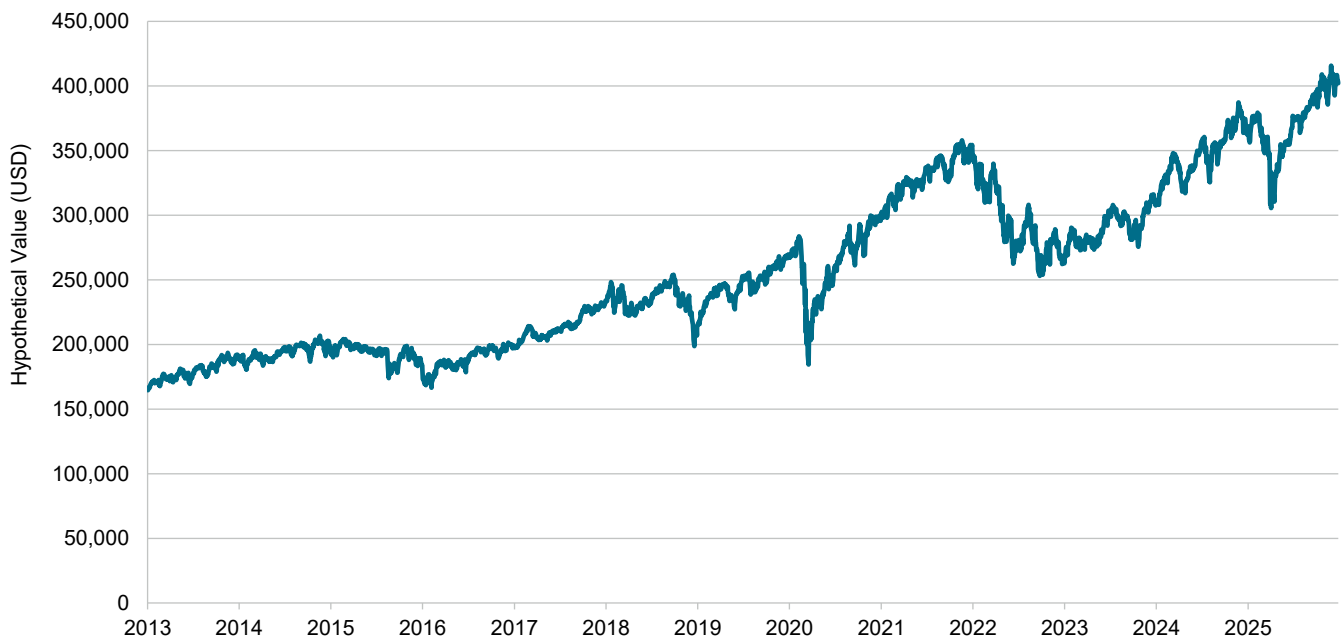
even if index performance did repeat, the timing of contributions may not align with the assumptions embedded in the calculation of Exhibit 5.

Recognizing these points, Exhibit 6 offers a broader perspective on the hypothetical growth of maxed out Trump Accounts that allocated entirely to the S&P 500 by showing the hypothetical values over rolling 18-year periods ending between Jan. 7, 2013, and Dec. 31, 2025. Each point on the time series corresponds to the end of an 18-year period, and assumes the following timings of the USD 91,000 of contributions:

- a) A USD 1,000 seed allocation was made on the first day of the respective period, and;
- b) Additional USD 5,000 allocations were made in 252-trading day intervals, starting on the first day of each period.

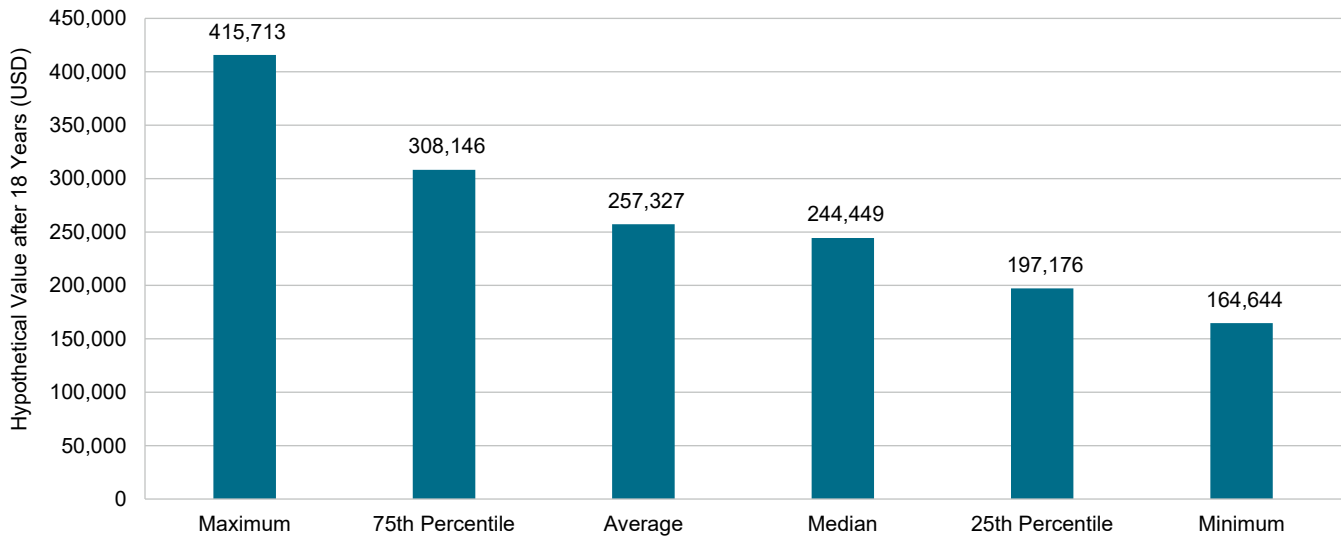
Exhibit 7 shows that the hypothetical values at the end of 18-year periods ranged from USD 164,000 to USD 415,000, with an average value of around USD 250,000. A hypothetical value of around USD 400,000 would have ranked among the highest values in the series.

Exhibit 6: Hypothetical Values of Maxed Out Trump Accounts over Historical Rolling 18-Year Periods



Source: S&P Dow Jones Indices LLC. Chart based on data between Dec. 30, 1994, and Dec. 31, 2025. ***It is not possible to invest directly in an index: the hypothetical growth reflects the index performance, with dividends reinvested, excluding any management fees, trading costs and expenses.** Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 7: Summary Statistics for Hypothetical Ending Values across Historical Rolling 18-Year Periods



Source: S&P Dow Jones Indices LLC. Chart provides summary statistics for each of the time series in Exhibit 6. ***It is not possible to invest directly in an index: the hypothetical growth reflects the index performance, with dividends reinvested, excluding any management fees, trading costs and expenses.** Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Conclusion

The S&P 500 is widely viewed as the best single gauge of U.S. equity performance, and a substantial ecosystem exists around the index. The U.S. Treasury’s recent announcement that, at launch, all contributions to Trump Accounts will be invested in an S&P 500-based product reflects the barometer’s preeminent status.

Historical index data suggests that the hypothetical growth of maxed out Trump Accounts that allocated entirely to the S&P 500 over rolling 18-year periods could be an order of magnitude larger than the assumed USD 91,000 in contributions. Of course, one cannot invest directly in an index and these figures do not consider management fees, trading costs and expenses. Nonetheless, the hypothetical values illustrate the potential relevance of the S&P 500 to market participants.

Learn more about the [S&P 500](#) and its role as one of the premier benchmarks for U.S. equities.

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