

S&P Dow Jones Indices

A Division of **S&P Global**

S&P DJI Multi-Asset Indices
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Dashboard: S&P 500® Dividend Aristocrats®

Daily Risk Control 5% Index

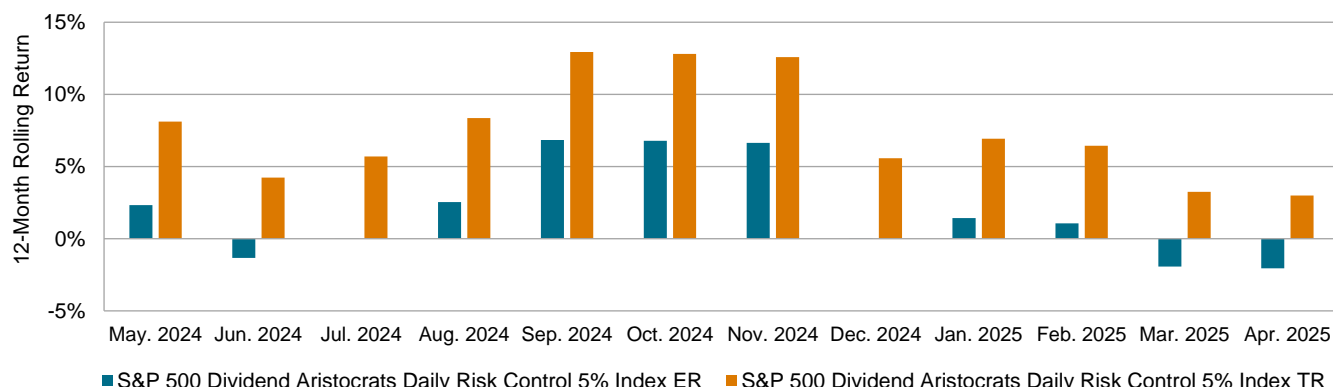
May 30, 2025

Performance Summary

- U.S. equities experienced a strong rebound in May 2025, with the S&P 500 Dividend Aristocrats TR rising 2.19%, while the S&P 500 rallied 6.15%.
- The S&P 500 Dividend Aristocrats Daily Risk Control 5% Index ER saw a modest increase of 0.39%.
- The monthly volatility of the underlying equity component decreased from April but remained well above the target at 16.64%.
- Due to the heightened volatility, the average equity weight for the month was 22.07%, below the 12-month average of 41.86%. This resulted in the S&P 500 Dividend Aristocrats Daily Risk Control 5% Index ER not fully participating in the recovery.

Exhibit 1: Index Returns

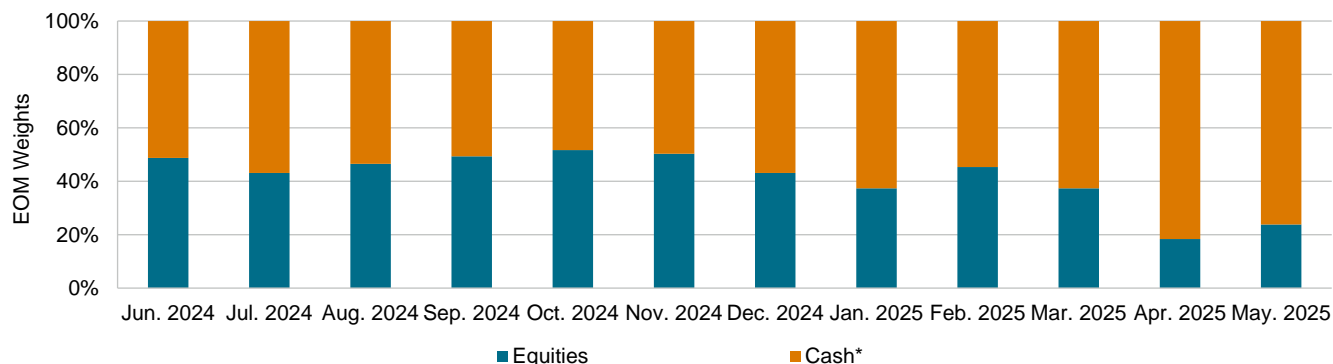
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 Dividend Aristocrats Daily Risk Control 5% Index ER	0.39	-2.36	-1.56	-2.00
S&P 500 Dividend Aristocrats Daily Risk Control 5% Index TR	0.76	-1.63	0.28	2.95
S&P 500 Dividend Aristocrats TR	2.19	-1.66	1.48	4.87



Source: S&P Dow Jones Indices LLC. Data as of May 30, 2025. Index performance based on returns in USD. Chart and table are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 2: Asset Class Weights

Index	May 2025 (%) (End of Month)			12-Month Average (%)		
	Equities	Cash	Total	Equities	Cash	Total
S&P 500 Dividend Aristocrats Daily Risk Control 5% Index ER	23.82	-	23.82	41.86	-	41.86
S&P 500 Dividend Aristocrats Daily Risk Control 5% Index TR	23.82	76.18	100.00	41.86	58.14	100.00



*Cash is applicable to TR version.

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