Beyond the Magnificent Seven: Why Equal Weight Matters in Today's Market

Exploring the impact of equal-weight strategies on diversification, performance and market resilience

Xtrackers by DWS

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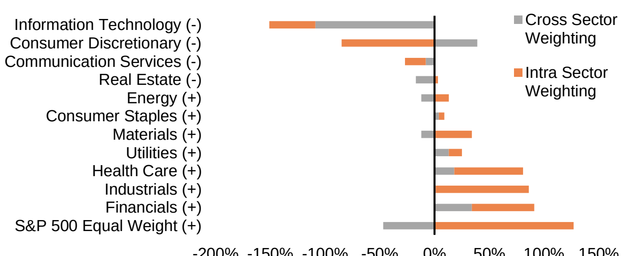
Why Xtrackers S&P 500 Equal Weight?

Over the last three years, US Equal Weight strategies have evolved from factor niche to a key allocation category for investors outside the US, with over €18 billion of assets allocated in the UCITS space[1]. This shift is driven by the desire to diversify sector exposure and enhance resilience across various market cycles. Examples include the Xtrackers S&P 500 Equal Weight UCITS ETF, the first UCITS ETF to offer this innovative exposure, and the recently launched Xtrackers S&P 500 Equal Weight Swap UCITS ETF, which aims to reflect the performance of the "average" USA large-cap company. The S&P 500 Equal Weight index assigns equal weighting, in this case 0.2% weight, to all constituents and rebalances frequently. This approach avoids the skew towards larger companies this is common with the traditional S&P 500 index.

Whilst technology sector gains have driven the majority of recent outperformance of the S&P 500 against the S&P 500 Equal Weight, analysis of returns over a longer time scale demonstrates that the S&P 500 Equal Weight index has outperformed the S&P 500 since 1990, resulting in a total return difference of 692%[2]. Chart 1 demonstrates the longer-term effects of sector allocation differences and examines the performance attribution impact of equal weighting within a given sector (orange) and weighting difference across sectors (blue) since 2003. Applying an equal weight to each stock, has allowed investors to invest into the "average" company which has proven beneficial over multiple cycles.

Chart 1: Attribution Analysis S&P 500 Equal Weight vs. S&P 500



Source: S&P Dow Jones Indices LLC, FactSet. Data from March 31, 2003, to June 30, 2025. Index performance based on total return indices in USD. Past performance is no guarantee of future results.

More recently, however, the performance landscape has changed. As illustrated in chart 2, in recent years the Magnificent 7 have contributed the majority of benchmark returns to the S&P 500. However, investors should remain cognisant of concentration risks, as the winners of today may not necessarily maintain their dominance in the future[3] – the very reason for the strong relative long term performance of an equal weighted strategy over longer horizons. Chart 3 demonstrates the heightened idiosyncratic risk in market-cap weighted indices where dominant stocks remain susceptible to disruption. The chart demonstrates that the returns of the top 10 stocks in the US tend to decline, as shown by the average forward returns since 1980, emphasising the importance of diversification and reduced concentration risk of equal-weight strategies.

Chart 2: 2Y performance compared to the S&P 500 vs. S&P 500 Equal Weight

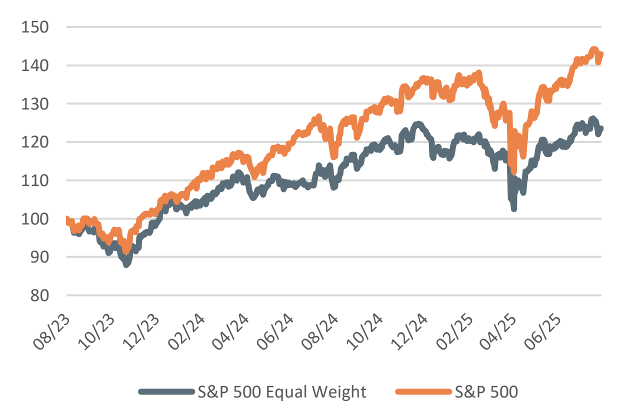


Chart 2 Source: DWS International GmbH, Bloomberg, Past performance does not predict future returns. As of August 2025.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect.

1 Source: ETFBook as of 30th June 2025.

2 Source: Bloomberg as of 30th June 2025. Comparison of S&P 500 Equal Weight Total Return Index (SPXEQTR Index) and S&P 500 Index (SPX Index). Past performance is not indicative of future returns. Forecasts are not a reliable indicator of future performance

Chart 3: Average forward realised absolute return (US Top 10 companies) since 1980

AI boom drives performance of key indices but innovation leaders tend to become laggards historically

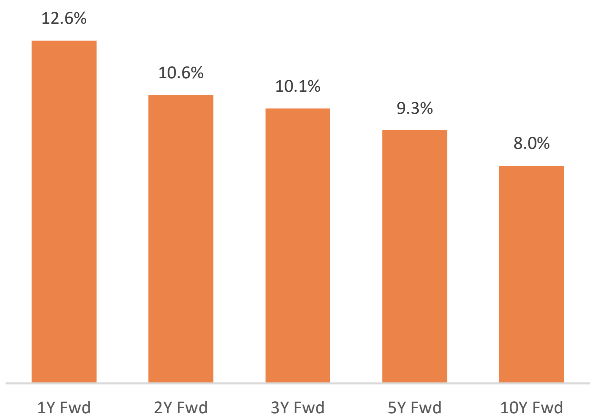


Chart 3 Source: DWS International GmbH, Goldman Sachs, Past performance is not indicative of future returns. As of September 2024

Comparing Physical versus Synthetic Replication

Besides these emerging allocation trends, which fundamentally change US portfolio exposure, investors also face new questions on an old debate – whether to implement synthetically or physically. In essence, the key difference between synthetic replication and physical replication ETFs is the way the exposure of the underlying market is achieved. Physical replication ETFs invest directly in the underlying securities of the index to track it, while synthetic replication ETFs have the same prime objective to track the underlying index but instead use derivatives to achieve this objective.

Synthetically replicated ETFs hold a substitute basket as well as the swap contracts. Daily monitoring by the Portfolio Manager takes place to ensure the substitute basket adheres to the basket rules and risk mitigation procedures. For more information, please refer to Xtrackers Guide to Synthetic Replication.

Why consider the S&P 500 Equal Weight exposure synthetically?

Synthetic ETFs can offer tax advantages for non-US residents under Section 871 (m) of the HIRE Act. This is a US legislative measure intended to prevent non-US investors from avoiding US withholding tax (WHT) on dividends.[4] Where eligibility criteria are met, exemptions from the legislation permit derivative transactions to pass back dividend performance at 100%, or 0% WHT. In this way, 871m Hire Act exemptions permit up to 30% uplift on dividend yield compared to physical replication where WHT would apply. This uplift is passed back as performance of the swap versus the net total return index.

Classification status is defined at the beginning of every year. At time of writing, the S&P 500 Equal Weight Index is "qualified" and therefore exempt from the 871 (m) HIRE Act regulation. This provides investors with an additional highly efficient implantation route for US exposures.
Qualification criteria:

- At least 25 securities in the index
- Public calculation and rebalance methodology
- No single US stock greater than 15% of the index
- Dividend yield does not exceed 150% of S&P 500 Index yield for prior year calendar year struck on 1st January[5]
- No collection of five of fewer stocks that together represent more than 40% weight
- Referenced by futures or options contracts

Key Takeaways

The surge in interest in equal-weight strategies aligns with investors' preference for diversified exposure and reduced concentration in large-cap technology stocks. Equal weight ETFs can offer a balanced approach across sectors, benefitting from cyclical rotations and offering potential resilience against volatility amongst concentrated market-cap indices.

The Xtrackers offering of both physical and synthetic replication provides an option for investors preferred replication style, each with their own merits.

Xtrackers offer both physical and synthetic replication exposure to this index. Details below:

[4] DWS does not give tax advice. Tax treatment depends on individual circumstances and may be subject to change in the future.

[5] Dividends/Payouts are not guaranteed. The amount of dividend payments can change or be completely canceled.

Table 1: Xtrackers S&P 500 Equal Weight UCITS ETF Offering

	ISIN	Shareclass	TER	Temporary TER (12 months)	AuM(€)
Xtrackers S&P 500 Equal Weight Swap UCITS ETF	IE000FO1A5D	1C	0.12%	0.08%**	-
	IE000FL46JJ1	1D	0.12%	0.08%**	-
Xtrackers S&P 500 Equal Weight UCITS ETF	IE00BLNMYC90	1C	0.20%		8,627.1 mn
	IE000N5GJDD7	1D (GBP Hedged)	0.30%		155.5 mn
	IE0002EI5AG0	2C (EUR Hedged)	0.30%		865.3 mn
	IE000CXLGK86	2D	0.20%		654.0 mn

*D = distributing share class, C = accumulating share class, ** The fee waiver is applicable for 12-months starting from the launch date of the funds on July 9th, 2025. Thereafter, the all-in fee will return to the standard charges as listed above.

Source: DWS International GmbH, as of July 2025.

Table 2: Comparison of S&P 500 Equal Weight Total Return Index (SPXEQTR Index) and S&P 500 Index (SPX Index).

	Total Return		*Annual Return*	
Date	SPXEWTR Index	SPX Index	SPXEWTR Index	SPX Index
31/12/2024	4444.90%	3400.27%	23.31%	13.01%
31/12/2023	3921.76%	2700.27%	24.23%	13.87%
31/12/2022	3431.74%	2117.87%	-19.44%	-11.45%
31/12/2021	3888.26%	2608.80%	26.89%	29.63%
31/12/2020	2976.66%	2005.06%	16.26%	12.83%
31/12/2019	2626.76%	1678.12%	28.88%	29.24%
31/12/2018	2009.90%	1252.45%	-6.24%	-7.64%
31/12/2017	2184.32%	1314.62%	19.42%	18.90%
31/12/2016	1821.22%	1061.25%	9.54%	14.80%
31/12/2015	1573.49%	937.31%	-0.73%	-2.20%
31/12/2014	1611.22%	923.29%	11.39%	14.49%
31/12/2013	1394.62%	800.19%	29.60%	36.16%
31/12/2012	997.72%	580.05%	13.40%	17.65%
31/12/2011	833.00%	486.30%	0.00%	-0.11%
31/12/2010	833.99%	474.21%	12.78%	21.91%
31/12/2009	666.15%	399.06%	23.45%	46.31%
31/12/2008	423.66%	294.68%	-38.49%	-39.72%
31/12/2007	768.74%	526.47%	3.53%	1.53%
31/12/2006	755.67%	493.41%	13.62%	15.80%
31/12/2005	638.94%	412.55%	3.00%	8.06%
31/12/2004	583.81%	388.57%	8.99%	16.95%
31/12/2003	484.69%	340.65%	26.38%	40.97%
31/12/2002	314.76%	242.48%	-23.37%	-18.18%
31/12/2001	406.91%	339.65%	-13.04%	-0.39%
31/12/2000	408.89%	399.02%	-10.14%	9.64%
31/12/1999	364.16%	449.02%	19.53%	12.03%
31/12/1998	314.33%	353.64%	26.67%	12.19%
31/12/1997	269.32%	252.90%	31.01%	29.05%
31/12/1996	186.19%	164.65%	20.26%	19.02%
31/12/1995	140.45%	115.29%	34.11%	32.03%
31/12/1994	82.11%	56.51%	-1.54%	0.95%
31/12/1993	80.39%	54.48%	7.06%	15.12%
31/12/1992	56.69%	40.35%	4.46%	15.63%
31/12/1991	35.51%	30.41%	26.31%	35.51%
31/12/1990	0.00%	0.00%	-	-

Source: Bloomberg as of 20th June 2025. Past performance is not indicative of future returns

Tina Lelli
Capital Markets Specialist
Systematic Investment Solutions
Xtrackers

Anastasia Manuel
Capital Markets Specialist
Systematic Investment Solutions
Xtrackers

Key Risk Factors
S&P 500 Equal Weight (Swap) UCITS ETF

Opportunities
Market, sector and company-related price increases.

Risks
— The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.
— The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.
— The Fund is exposed to market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets.
— The Fund follows a rules-based strategy which will deviate from the overall market or parent index. Your investment is likely to be less diversified and there is no guarantee that the index's "rules-based" strategy will be achieved.
— (The Fund will enter into a derivative with a counterparty. If the counterparty fails to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.)

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Substantial fluctuations of the value of the investment are possible even over short periods of time.

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Investors should note that the All-In Fee does not cover any OTC Swap Transaction Costs, which are embedded in the OTC Swap Transaction of the ETF. OTC Swap Transaction Costs are index replication costs incurred by the Swap Counterparty and may impact the performance of the ETF negatively relative to the underlying index. Index replication costs can be broken down into various categories depending on the nature of the underlying index (long, short or leveraged). A detailed description of each scenario is available in the Prospectus under the heading "Investment Objectives and Policies - Sub-Funds with an Indirect Investment Policy". Investors can access https://etf.dws.com/en-GB for information regarding the applicable scenario and an indication for the latest OTC Swap Transaction Costs.

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