

# SPHD

## Invesco S&P 500® High Dividend Low Volatility ETF Analyst Report

As the name implies, the Invesco S&P 500 High Dividend Low Volatility ETF (SPHD) tracks an index that tries to pick those S&P 500 stocks that deliver the highest dividends with the least turbulence.

Not surprisingly, SPHD tends to be heavy on utility stocks and light on fast-growing tech companies. SPHD imposes guardrails that prevent a single sector from dominating the portfolio, with each sector limited to ten stocks and 25% of the portfolio at rebalance. Between rebalances, better-performing sectors can become a bigger slice of the pie. As of March 2020, the fund has 37% of its money in financial stocks.

SPHD is a bit on the pricey side for dividend funds, but reasonable for factor funds. There are other, cheaper low-vol funds out there, such as Invesco's own SPLV or the iShares Edge MSCI Min Vol USA ETF. And there are plenty of funds that chase dividends, like the ultra-low-cost Vanguard High Dividend Yield ETF (VYM). But SPHD the only ETF targeting that specific combination of factors.

As with most ETFs that invest in the S&P 500 universe, there's plenty of liquidity in the underlying stocks, so institutional investors should find it easy to execute large block trades.

### ESG Themes and Scores

7.12/10

ESG Rate

74.48%

Global Percentile

91.13%

Peer Percentile

### Performance Data

	SPHD	ETF Database Category Average	Factset Segment Average
1 Month	6.42%	0.42%	-0.59%
3 Month	6.74%	7.16%	11.29%
YTD Return	11.29%	6.89%	8.85%
1 Year Return	12.33%	13.51%	14.61%
3 Year Return	12.63%	12.20%	8.98%
5 Year Return	7.56%	6.66%	4.28%

### Top 5 Holdings

Symbol	Holding	% Assets
DOC	Healthpeak Properties, Inc.	3.68%
MO	Altria Group, Inc.	3.58%
KHC	Kraft Heinz Company	3.18%
VZ	Verizon Communications Inc.	3.09%
BEN	Franklin Resources, Inc.	3.08%

### Vitals

Issuer	Invesco
Brand	Invesco
Structure	ETF
Expense Ratio	0.30%
Inception	Oct 18, 2012
Index Tracked	S&P Low Volatility High Dividend index

### ETF Database Themes

Category	Volatility Hedged Equity
Asset Class	Equity
Asset Class Size	Multi-Cap
Asset Class Style	Blend
Region (General)	North America
Region (Specific)	U.S.

### FactSet Classifications

Segment	Equity: U.S. - Large Cap
Category	Size and Style
Focus	Large Cap
Niche	Broad-based
Strategy	Multi-factor
Weighting	Dividends

