

ReturnOnLeadership®
US Large Cap Top 50 Index

Quarterly Report

Q1 2026

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ReturnOnLeadership® Brings the Leadership Lens to Investment Decision Making

Equips investors with corporate leadership data, metrics & rankings

Quantifies corporate leadership execution - enduring, strategic and differentiating

ROL® is a data driven, AI driven, objective and proven way of
assessing corporate leadership execution

Analyzes and measures the ROL® of any grouping of companies

Leadership execution is the key to success for every organization

Leadership is an Enduring and Critical Conduit to Success

The 4 Fundamentals of ROL®

In a world where volatility is constant and increasing, leadership matters more than ever

Provides a critical missing leadership value lens

Superior Outcomes

Higher ROL® = Outperformance
5YR cumulative TR – ROL50 Index is **28.2% higher than the S&P500**

ReturnOnLeadership® identifies greatness, narrowing down to the best of the best

<p>Strategic Clarity</p> <p>The presence of a clear strategy that inspires confidence with key stakeholders.</p>	<p>Connection to Purpose</p> <p>The degree to which an organization has a powerful and integrated purpose.</p>
<p>Leadership Alignment</p> <p>The degree to which an organization's leadership gives visible signals of alignment.</p>	<p>Focused Action</p> <p>A measure of performance across a multitude of data points that signal optimal leadership action.</p>

Leadership is an Enduring and Critical Conduit to Success

Indiggo equips investors with corporate leadership data, metrics & rankings

Quantifies corporate leadership execution - enduring, strategic and differentiating

In a world where volatility is constant and increasing, leadership matters more than ever

ROL[®] is a data driven, AI driven, objective and proven way of assessing corporate leadership

Analyzes and measures the ROL[®] of any grouping of companies

ReturnOnLeadership[®] Performance

Performance as of 3/31/26	ROL [®] 50 TR	S&P 500 TR
YTD	-3.0%	-4.3%
1 YR	17.5%	17.8%
3 YR Annualized	20.3%	18.3%
5 YR Annualized	14.3%	12.1%
Cumulative Return Annualized	17.9%	15.5%
Cumulative Return	157.4%	129.2%
3 YR Sharpe Ratio	1.3058	1.2289
3 YR Drawdown	-17.0%	-18.8%
3 YR Downside Deviation	0.1056	0.1006
3 YR Sortino Ratio	1.8920	1.7825

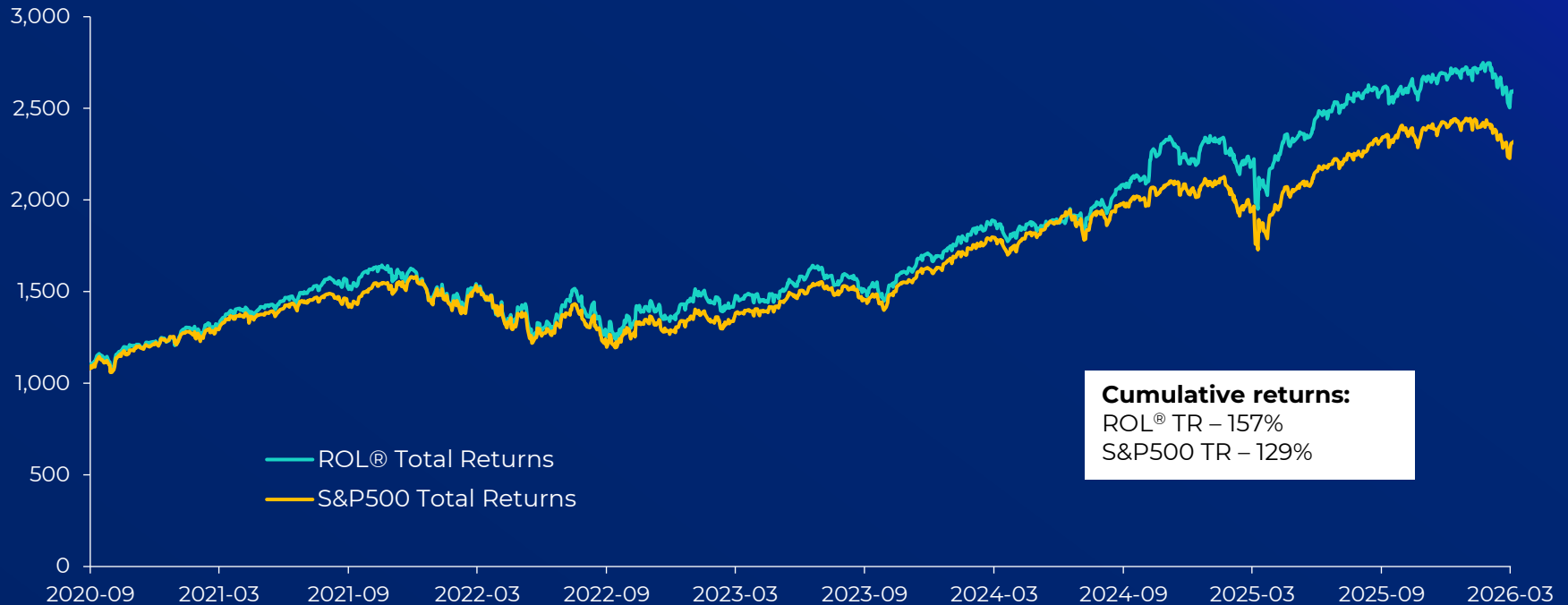
This index tracks the 50 top-ranked ROL[®] companies in the Solactive GSB US 500 Index, rebalanced quarterly.

- This index is published by Solactive AG
- We analyze the US 500 large cap companies quarterly to generate the ranking driving this index
- The Index outperformed the S&P by 200+ basis points over the trailing 3- and 5- year window
- Across multiple measures of risk, the ROL[®] Index is superior to the S&P500

ReturnOnLeadership® Outperforms

This index tracks the 50 top-ranked ROL companies from the US 500 large cap universe

Total Return Levels, 6/30/2020 to 3/31/2026, Starting Value 1000



Live index: <https://www.solactive.com/index/DE000SL0SYN9/>

ROL[®] – Powerful Leading Indicator

Top ranked companies outperform on multiple financial measures

- Analysis of US Large Cap 500 companies, grouped by their ROL[®] rank quartiles
- Represents averages from June 2020 through December 2025
- Performance measured for the quarter immediately following each rebalance event

CONSISTENT MARKET PERFORMANCE

Mean Annualized Stock Growth by Quartile



Mean Stock Growth



SUSTAINED GROWTH & PROFITABILITY

Mean Revenue Growth By Quartile

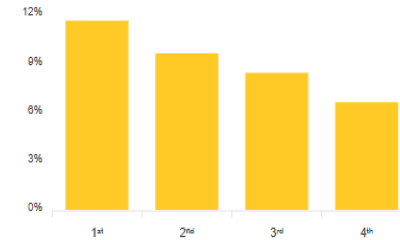


Mean Net Profit Margin By Quartile

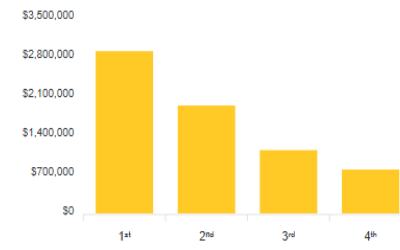


EFFICIENT RESOURCE UTILIZATION

Mean ROIC By Quartile

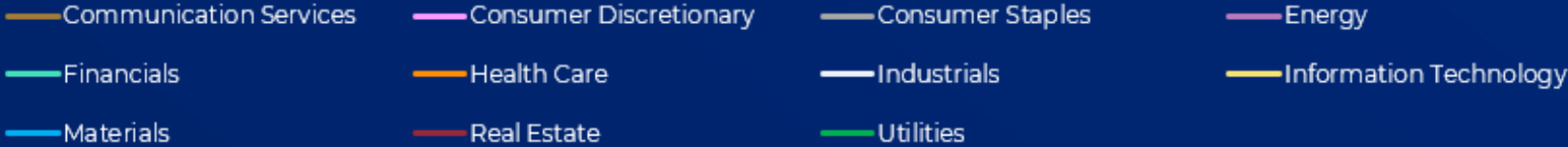
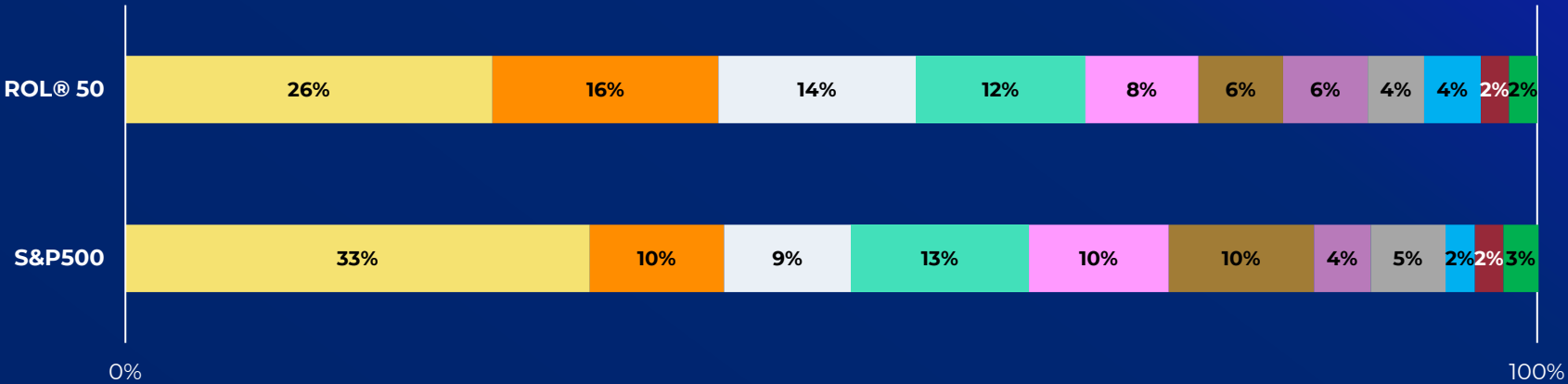


Mean Revenue Per Employee By Quartile



Q1 Sector Insights

Sector Composition: ROL®50 vs S&P 500
Composition as of April 1, 2026

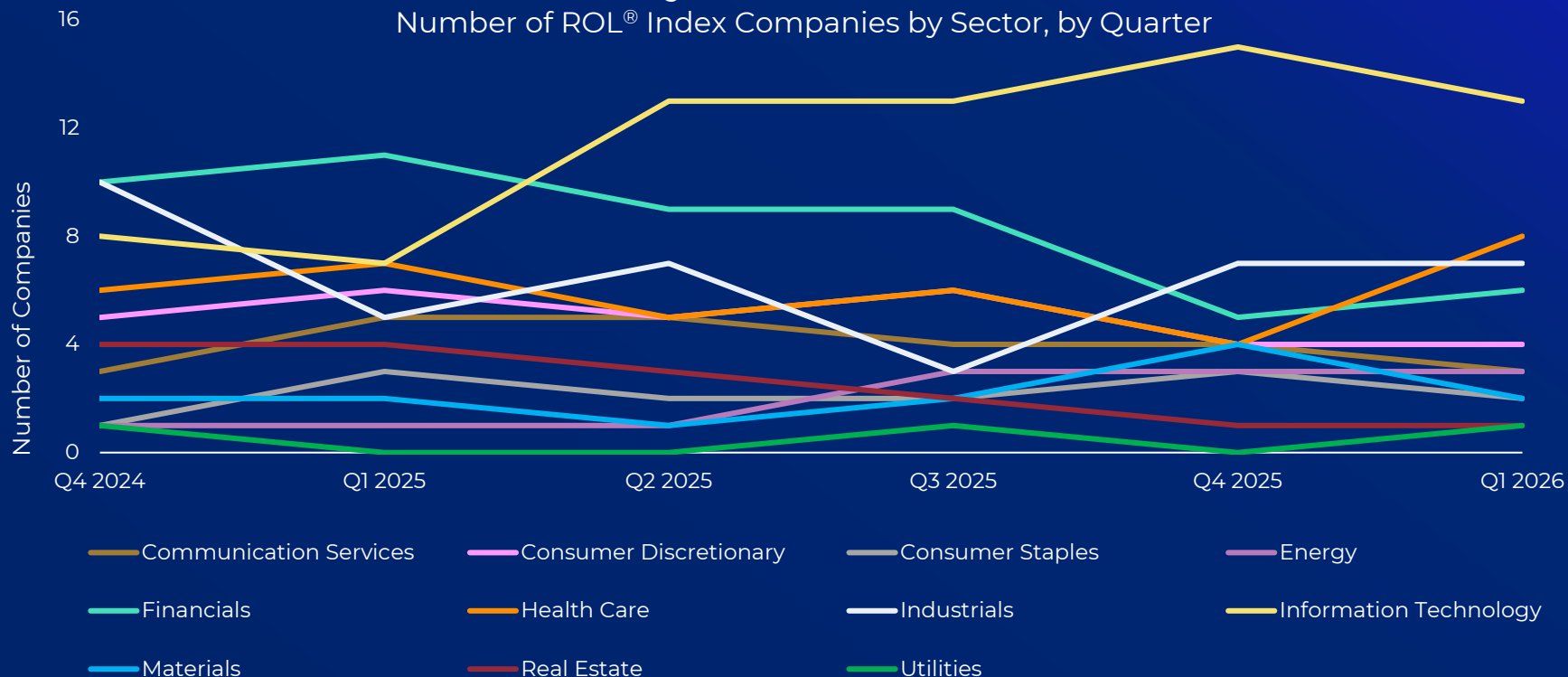


- The ROL® Index has a diverse representation across all S&P 500 sectors.
- The heaviest representation this quarter is IT with 13 companies (26% of Index) and only 2 of the Mag 8 (MSFT and NVDA). The S&P 500 has a larger exposure with 33% of its constituents in IT.
- Relative to the S&P 500, the ROL® Index is more heavily weighted in Health Care and Industrials this quarter.

Sector Insights

Six-Quarter Sector Trend

Number of ROL[®] Index Companies by Sector, by Quarter

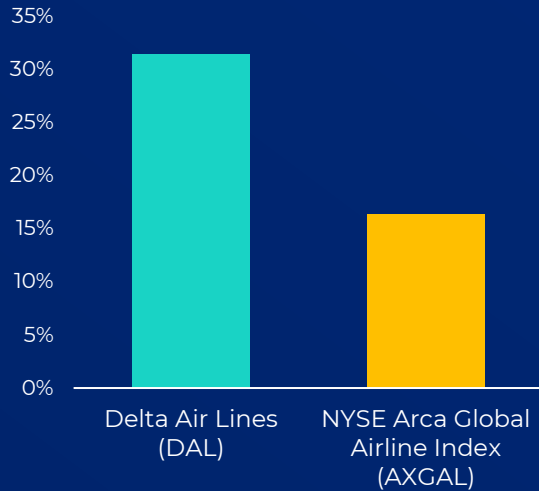


- Good sector diversification across all time periods
- IT has 4 consecutive quarters with highest representation
- The Financials sector has dropped off – from a high of 11 companies down to 6
- There has been a big jump in Health Care over the last two quarters – with 8 companies, it is now the 2nd most represented sector



Featured ROL[®] Company: Delta Air Lines

Trailing 12-Month Total Returns



- Delta has been the top ranked airline since Q2 2021
- It has also been among the top companies in our Fortune ROL100 ranking since 2023
- Delta has been in the top 50 of the Large Cap US 500 ranking since Q2 2025
- Delta's top-ranked fundamental this quarter is Strategic Clarity
- The company has also been in the top quartile in Leadership Alignment in every US500 ranking

DELTA NEWS HUB

AWARDS & RECOGNITION

Delta Air Lines ranks No.3 on the ReturnOnLeadership list, highlighting strong leadership and strategic alignment

Delta remains the highest-ranked airline and the No. 1 company in its sector, highlighting its strong leadership and clear vision for the future.

Indiggo, in partnership with Fortune, ranked Delta Air Lines No. 3 overall in its ReturnOnLeadership (ROL100) list, up one spot from last year. Delta remains the highest-ranked airline and the No. 1 company in its sector, highlighting its strong leadership and clear vision for the future.

The ROL100 ranking uses AI to measure leadership based on four key factors: connection to purpose, strategic clarity, leadership alignment, and focused action. It leverages publicly available information to analyze a broad array of leadership factors to assess how well companies execute their leadership strategies—an important predictor of long-term success. Delta ranked very high in the connection to purpose score.

Ed Bastian • 3rd+
Chief Executive Officer at Delta Air Lines
9mo •

As June comes to a close, I want to take a moment to recognize the extraordinary people of Delta whose passion and purpose continue to shine.

This month, our team was honored with several meaningful awards, including being named Best U.S. Airline by [The Points Guy](#) for the seventh year, Best Airline Staff Service in North America by [Skytrax](#), and Best Global Airline by [APEX \(Airline Passenger Experience Association\)](#). Delta was also recognized as one of America's 50 Most Community-Minded Companies by [Forbes](#), Best of Light and ranked #1 in Industrials in the ReturnOnLeadership by [Indiggo - Measuring ReturnOnLeadership®](#) and [Fortune](#).

FORTUNE

NEWSLETTERS • CEO DAILY

Inside Delta CEO Ed Bastian's turnaround playbook—from bankruptcy to most profitable U.S. airline

By [Alyson Shortall](#)
Editor-in-Chief and Chief Content Officer

April 1, 2026, 6:13 AM ET

Delta Air Lines

1yr •

When the sky is the limit, we [#keepclimbing](#). We are proud to take the No. 4 spot on the ReturnOnLeadership [#ROL100](#) list. ReturnOnLeadership, conducted by Indiggo, in partnership with Fortune, is based on four fundamental drivers: connection to purpose, strategic clarity, leadership alignment and focused action.

Delta Air Lines named one of top 5 companies on ReturnOnLeadership ranking
news.delta.com



ROL[®] Methodology

Turning an abstract concept into a measurable, comparable, and powerful investment lens

- AI Tech platform leveraging proprietary ReturnOnLeadership[®] (ROL[®]) methodology developed over decades by leadership experts
- Unlike approaches relying on self-reported values or subjective judgement, the ROL[®] score reflects an ongoing, objective measurement of leadership expressed through concrete leadership signals
- ROL[®] metrics are drawn from tens of thousands of signals derived from hundreds of thousands of pages of public data leveraging advanced AI
- Captures the real-world impact of leadership execution across multiple dimensions
- Identifies companies excelling in specific leadership fundamentals including strategic clarity and focused action

Leveraging proprietary AI

- Proprietary AI leverages both structured and unstructured data. The platform identifies, assesses, and quantifies corporate leadership performance
- Employs Large Language Models and Generative AI to detect specific leadership indicators from a wide range of publicly available information
- To ensure consistency of methodology and accuracy of assessments we use elements of Retrieval Augmented Generation (RAG), Agentic Workflows with humans in the loop