

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY: FACTORS

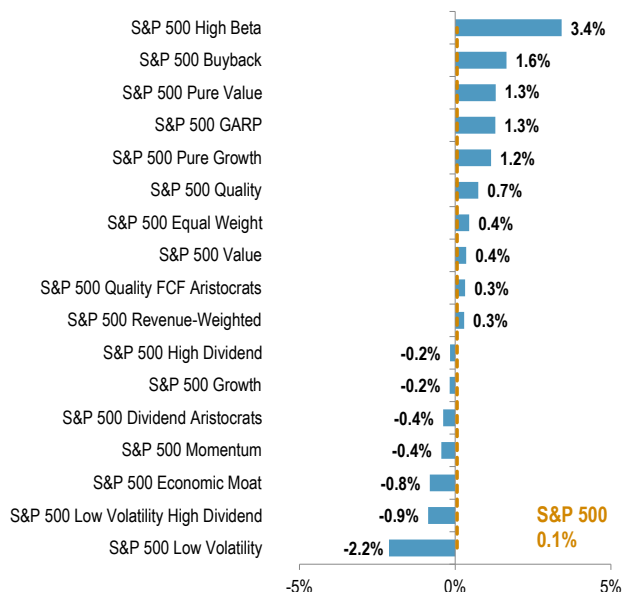
IndexInvestmentStrategy@spglobal.com

Index Dashboard: S&P 500® Factor Indices

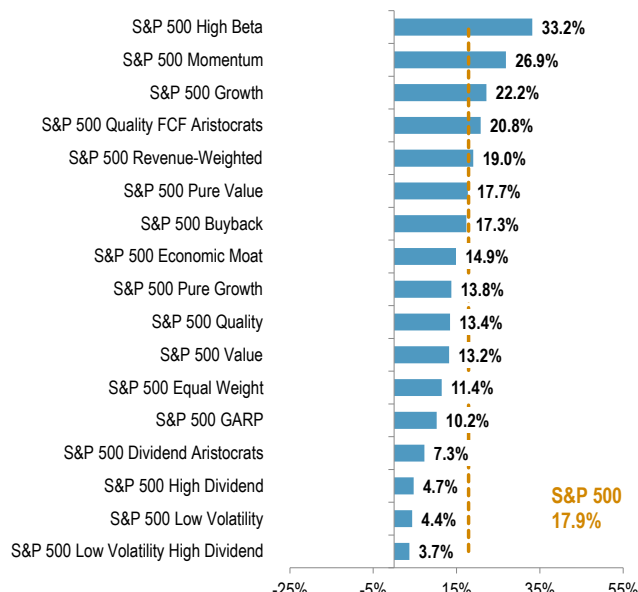
December 2025

MONTHLY AND YTD PERFORMANCE SUMMARY

December Total Return

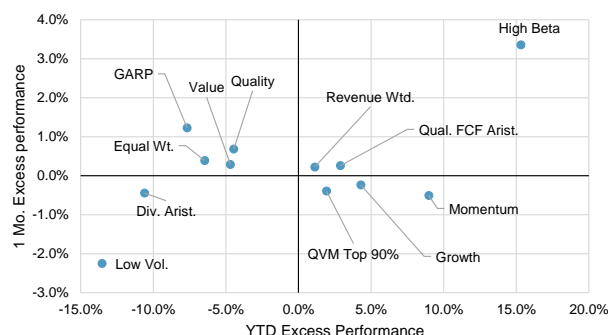


12M Total Return

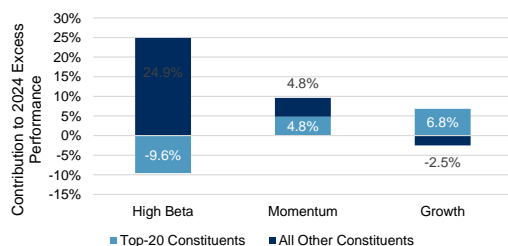


COMMENTARY

Twelve months ago and even more so after April's market travails, few might have predicted that 2025 would mark the third straight year of double-digit S&P 500 total performance with the benchmark rising 17.9%. Year-end 2021 marked the last such streak, with S&P 500 High Beta outperforming in each of the three consecutive calendar years. As shown in our first chart, last year presented a similar dynamic as illustrated by the excess performance of selected factors over the month of December and for the entirety of 2025. High Beta was the best performing factor for the year, surpassing The 500® by 15.3% while Momentum and Growth were among other major factors beating the broad index.



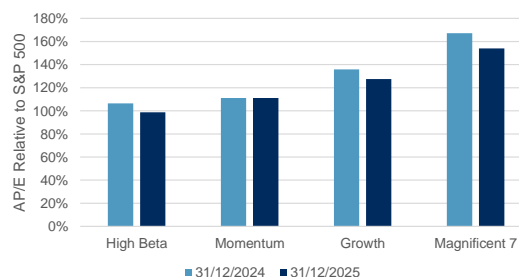
Contribution to Factor Index Excess Performance



High Beta's outperformance for both the month of December and the full year 2025 is once again noteworthy not only for its magnitude, but also for its breadth of sources. Although the Magnificent 7 (as well as the broader S&P 500 Top-20) outperformed The 500® in 2025, their margin of excess was far less than in the previous year, suggesting opportunities for performance were somewhat more evenly distributed across the benchmark. Our second chart underscores this point, showing that High Beta's excess performance of 15.3% was more than accounted for by constituents outside The 500®'s top-20 by weight. It should be noted that High Beta's net underweight to the top-20 stocks was 29.8% (in contrast with Momentum's 2.3% underweight and Growth's 15.7% overweight).

Does outperformance equate to higher relative valuations? Our third chart illustrates the P/E ratio of each factor divided by the P/E ratio of The 500® at year-end 2025 and one year prior. Among the three factors, High Beta exhibited the lowest P/E ratio, ending 2025 slightly below that of the S&P 500 and falling from the previous year. Momentum remained at a relative valuation level nearly identical to where it finished the year before, while Growth also declined in relative and absolute terms. Relative valuation of the Magnificent 7 is also shown as a reference, underscoring the ever-so-slightly diminished dominance of these select mega-caps over the course of 2025.

P/E Multiple Relative to S&P 500



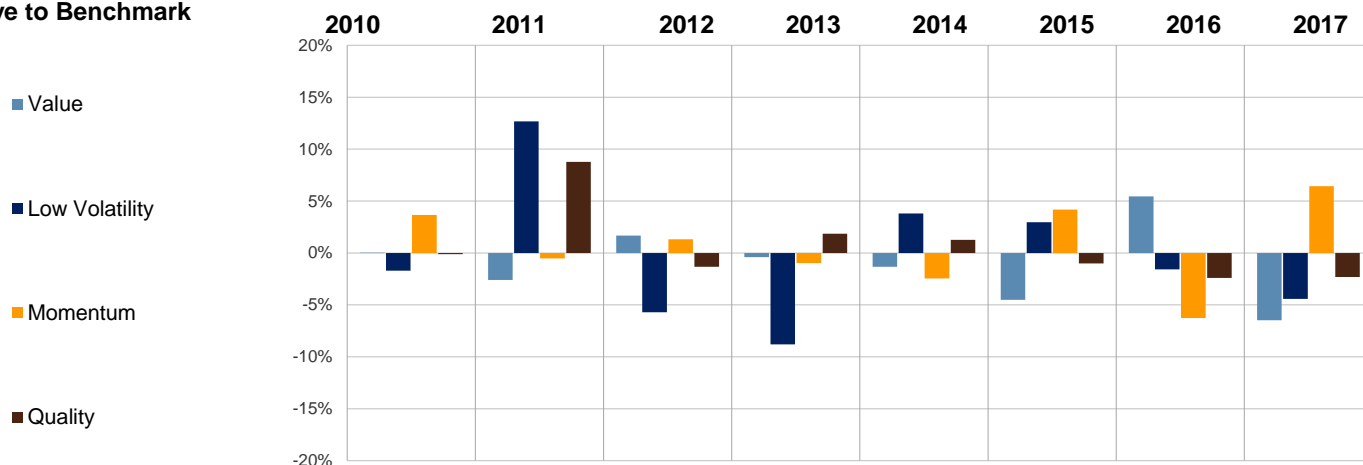
S&P 500 Economic Moat was launched on Apr. 15, 2024. S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

ANNUAL PERFORMANCE

Core factor performance by calendar year, 2010-present:

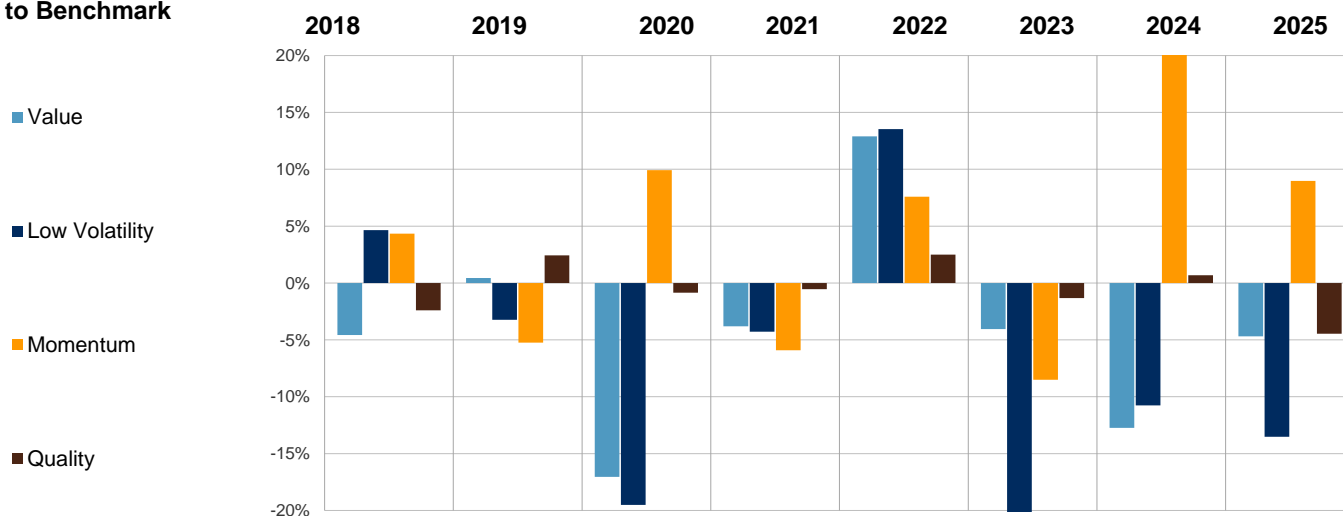
| Total Return | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Value | 15.10% | -0.48% | 17.68% | 31.99% | 12.36% | -3.13% | 17.40% | 15.36% |
| Low Volatility | 13.36% | 14.78% | 10.30% | 23.59% | 17.49% | 4.34% | 10.37% | 17.41% |
| Momentum | 18.72% | 1.60% | 17.33% | 31.42% | 11.23% | 5.56% | 5.70% | 28.27% |
| Quality | 14.95% | 10.89% | 14.68% | 34.24% | 14.95% | 0.38% | 9.56% | 19.51% |
| S&P 500 | 15.06% | 2.11% | 16.00% | 32.39% | 13.69% | 1.38% | 11.96% | 21.83% |

Relative to Benchmark



| Total Return | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------|--------|--------|--------|--------|---------|--------|--------|--------|
| Value | -8.95% | 31.93% | 1.36% | 24.90% | -5.22% | 22.23% | 12.29% | 13.19% |
| Low Volatility | 0.27% | 28.26% | -1.11% | 24.42% | -4.59% | 0.72% | 14.26% | 4.36% |
| Momentum | -0.04% | 26.25% | 28.32% | 22.79% | -10.51% | 17.78% | 46.01% | 26.86% |
| Quality | -6.79% | 33.91% | 17.55% | 28.16% | -15.62% | 24.97% | 25.70% | 13.43% |
| S&P 500 | -4.38% | 31.49% | 18.40% | 28.71% | -18.11% | 26.29% | 25.02% | 17.88% |

Relative to Benchmark



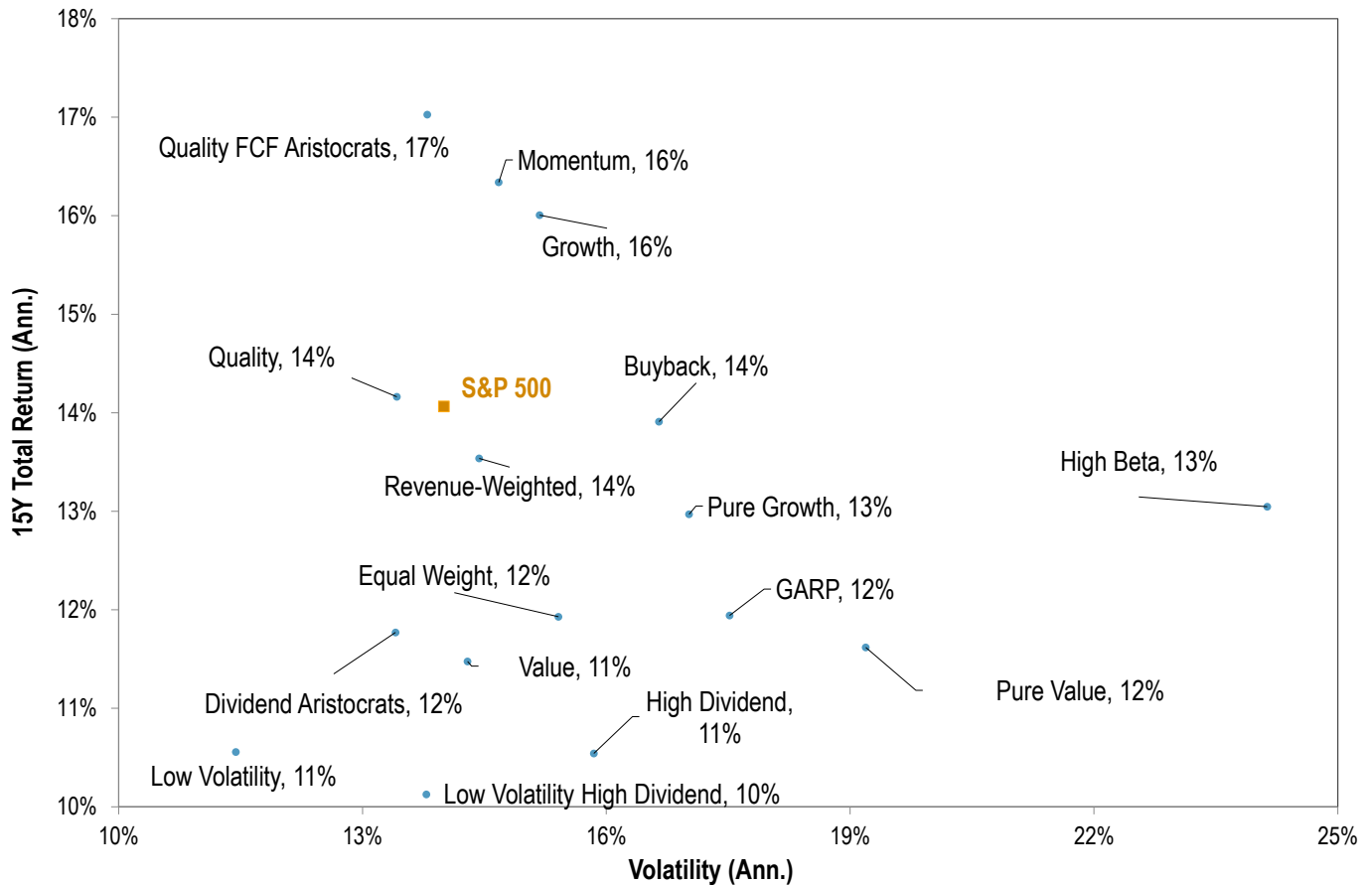
S&P Dow Jones Indices

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Index Dashboard: S&P 500® Factor Indices

December 2025

15 YEAR RISK & RETURN - ABSOLUTE



| TOTAL RETURN | 1M | 3M | 12M | 3Y | 5Y | 10Y | 15Y |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| S&P 500 Quality FCF Aristocrats | 0.3% | 3.2% | 20.8% | 29.2% | 18.2% | 17.6% | 17.0% |
| S&P 500 Momentum | -0.4% | -1.2% | 26.9% | 29.7% | 19.1% | 18.1% | 16.3% |
| S&P 500 Growth | -0.2% | 2.2% | 22.2% | 29.3% | 15.0% | 17.0% | 16.0% |
| S&P 500 Quality | 0.7% | 2.8% | 13.4% | 21.2% | 14.0% | 14.0% | 14.2% |
| S&P 500 Buyback | 1.6% | 2.2% | 17.3% | 16.4% | 13.6% | 13.4% | 13.9% |
| S&P 500 Revenue-Weighted | 0.3% | 4.0% | 19.0% | 17.9% | 15.2% | 13.6% | 13.5% |
| S&P 500 High Beta | 3.4% | 6.7% | 33.2% | 24.6% | 16.8% | 16.6% | 13.0% |
| S&P 500 Pure Growth | 1.2% | -2.1% | 13.8% | 16.7% | 8.4% | 12.2% | 13.0% |
| S&P 500 GARP | 1.3% | 0.5% | 10.2% | 13.2% | 11.3% | 12.0% | 11.9% |
| S&P 500 Equal Weight | 0.4% | 1.4% | 11.4% | 12.8% | 10.5% | 11.7% | 11.9% |
| S&P 500 Dividend Aristocrats | -0.4% | 1.7% | 7.3% | 7.6% | 8.0% | 10.5% | 11.8% |
| S&P 500 Pure Value | 1.3% | 4.6% | 17.7% | 12.8% | 13.9% | 10.5% | 11.6% |
| S&P 500 Value | 0.4% | 3.2% | 13.2% | 15.8% | 13.0% | 11.7% | 11.5% |
| S&P 500 Low Volatility | -2.2% | -2.2% | 4.4% | 6.3% | 7.3% | 8.9% | 10.6% |
| S&P 500 High Dividend | -0.2% | -0.5% | 4.7% | 7.8% | 10.5% | 9.0% | 10.5% |
| S&P 500 Low Volatility High Dividend | -0.9% | -1.8% | 3.7% | 7.7% | 9.5% | 8.4% | 10.1% |
| S&P 500 Economic Moat | -0.8% | -0.1% | 14.9% | 19.9% | 14.4% | 16.1% | NA |
| S&P 500 | 0.1% | 2.7% | 17.9% | 23.0% | 14.4% | 14.8% | 14.1% |

| VOLATILITY (ANN.) | 12M | 3Y | 5Y | 10Y | 15Y |
|--------------------------------------|-------|-------|-------|-------|-------|
| S&P 500 Quality FCF Aristocrats | 9.6% | 11.6% | 15.0% | 14.9% | 13.8% |
| S&P 500 Momentum | 15.5% | 15.6% | 17.3% | 15.9% | 14.7% |
| S&P 500 Growth | 15.2% | 13.7% | 18.0% | 16.7% | 15.2% |
| S&P 500 Quality | 9.0% | 10.8% | 14.3% | 14.3% | 13.4% |
| S&P 500 Buyback | 10.0% | 14.8% | 16.6% | 18.2% | 16.6% |
| S&P 500 Revenue-Weighted | 8.5% | 11.7% | 14.4% | 15.5% | 14.4% |
| S&P 500 High Beta | 19.7% | 22.4% | 24.5% | 25.7% | 24.1% |
| S&P 500 Pure Growth | 16.5% | 15.4% | 19.5% | 18.5% | 17.0% |
| S&P 500 GARP | 11.5% | 14.0% | 16.2% | 18.3% | 17.5% |
| S&P 500 Equal Weight | 8.0% | 13.6% | 15.7% | 16.6% | 15.4% |
| S&P 500 Dividend Aristocrats | 7.4% | 12.7% | 14.9% | 14.7% | 13.4% |
| S&P 500 Pure Value | 9.4% | 17.5% | 18.4% | 20.9% | 19.2% |
| S&P 500 Value | 7.7% | 12.4% | 14.5% | 15.2% | 14.3% |
| S&P 500 Low Volatility | 8.2% | 10.5% | 12.6% | 12.5% | 11.4% |
| S&P 500 High Dividend | 9.5% | 15.5% | 16.7% | 18.1% | 15.8% |
| S&P 500 Low Volatility High Dividend | 9.4% | 12.9% | 14.7% | 15.6% | 13.8% |
| S&P 500 Economic Moat | 8.9% | 11.7% | 15.2% | 15.1% | NA |
| S&P 500 | 10.5% | 11.8% | 15.0% | 15.1% | 14.0% |

S&P 500 Economic Moat was launched on Apr. 15, 2024. S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2025. Returns in U.S. dollars.

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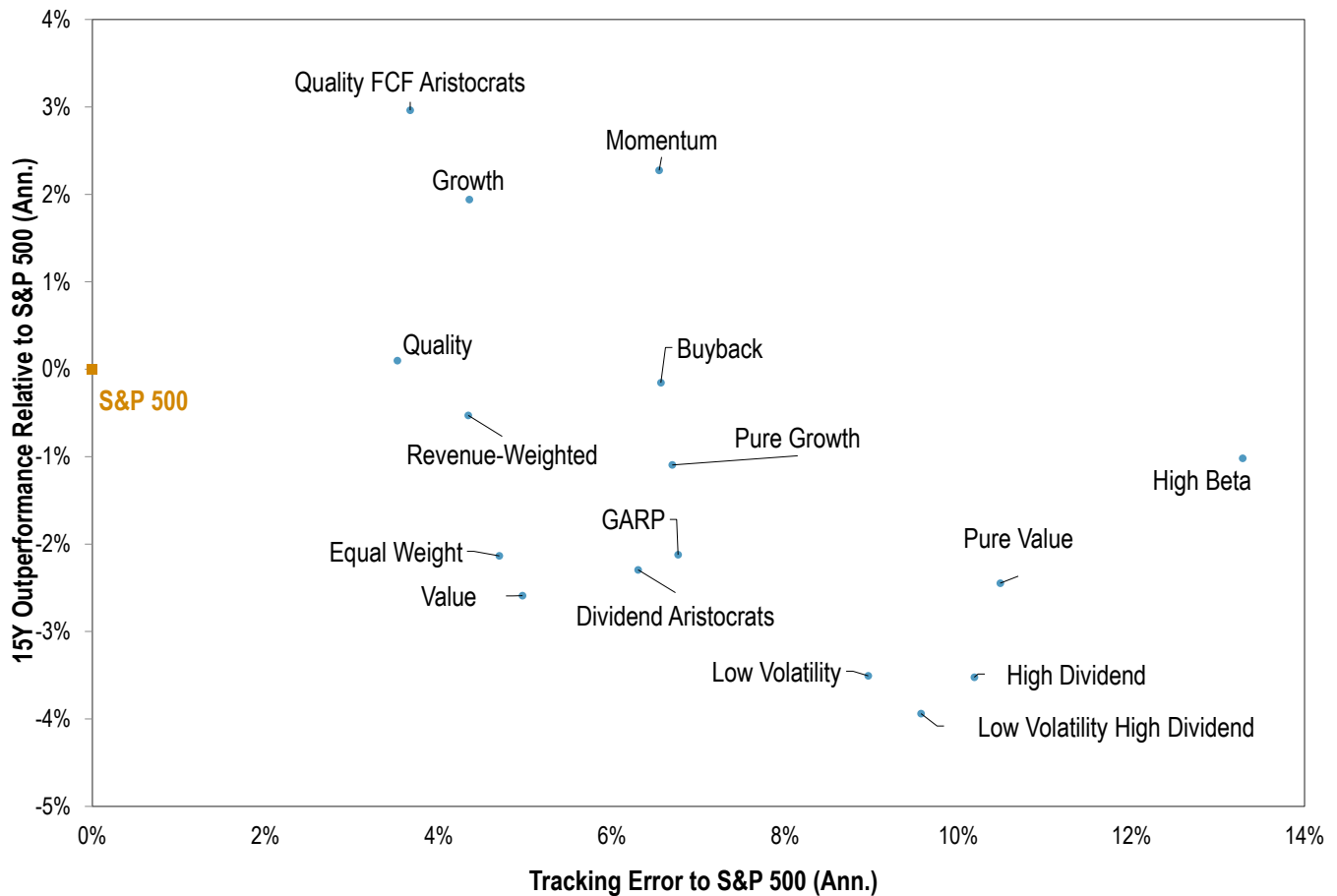
S&P Dow Jones Indices

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Index Dashboard: **S&P 500® Factor Indices**

December 2025

TO S&P 500



RELATIVE RETURN AND TRACKING ERROR

| PERFORMANCE v S&P 500 | 1M | 3M | 1YR | 3YR | 5YR | 10YR | 15YR | TRACKING ERROR v S&P 500 (ANN.) | 1YR | 3YR | 5YR | 10YR | 15YR |
|--------------------------------------|-------|-------|--------|--------|-------|-------|-------|--------------------------------------|-------|-------|-------|-------|-------|
| S&P 500 Quality FCF Aristocrats | 0.3% | 0.5% | 2.9% | 6.2% | 3.8% | 2.8% | 3.0% | S&P 500 Quality FCF Aristocrats | 3.1% | 4.1% | 4.3% | 3.9% | 3.7% |
| S&P 500 Momentum | -0.5% | -3.8% | 9.0% | 6.7% | 4.7% | 3.2% | 2.3% | S&P 500 Momentum | 7.2% | 9.3% | 8.7% | 7.4% | 6.5% |
| S&P 500 Growth | -0.2% | -0.4% | 4.3% | 6.3% | 0.6% | 2.2% | 1.9% | S&P 500 Growth | 5.9% | 5.2% | 6.2% | 5.1% | 4.4% |
| S&P 500 Quality | 0.7% | 0.1% | -4.5% | -1.8% | -0.4% | -0.8% | 0.1% | S&P 500 Quality | 5.3% | 4.2% | 4.3% | 3.8% | 3.5% |
| S&P 500 Buyback | 1.6% | -0.5% | -0.5% | -6.6% | -0.8% | -1.4% | -0.2% | S&P 500 Buyback | 6.8% | 8.4% | 7.9% | 7.5% | 6.6% |
| S&P 500 Revenue-Weighted | 0.2% | 1.3% | 1.1% | -5.1% | 0.7% | -1.2% | -0.5% | S&P 500 Revenue-Weighted | 6.7% | 5.9% | 6.1% | 5.1% | 4.3% |
| S&P 500 High Beta | 3.4% | 4.1% | 15.3% | 1.6% | 2.4% | 1.8% | -1.0% | S&P 500 High Beta | 10.4% | 13.3% | 14.1% | 14.2% | 13.3% |
| S&P 500 Pure Growth | 1.1% | -4.7% | -4.1% | -6.3% | -6.0% | -2.6% | -1.1% | S&P 500 Pure Growth | 8.6% | 8.0% | 9.1% | 7.4% | 6.7% |
| S&P 500 GARP | 1.2% | -2.1% | -7.7% | -9.9% | -3.2% | -2.8% | -2.1% | S&P 500 GARP | 5.6% | 7.1% | 6.7% | 7.1% | 6.8% |
| S&P 500 Equal Weight | 0.4% | -1.3% | -6.5% | -10.2% | -3.9% | -3.1% | -2.1% | S&P 500 Equal Weight | 5.9% | 6.6% | 6.3% | 5.4% | 4.7% |
| S&P 500 Dividend Aristocrats | -0.4% | -0.9% | -10.6% | -15.4% | -6.4% | -4.3% | -2.3% | S&P 500 Dividend Aristocrats | 10.6% | 9.1% | 8.6% | 7.1% | 6.3% |
| S&P 500 Pure Value | 1.2% | 2.0% | -0.2% | -10.2% | -0.5% | -4.3% | -2.4% | S&P 500 Pure Value | 10.8% | 12.4% | 12.8% | 12.0% | 10.5% |
| S&P 500 Value | 0.3% | 0.5% | -4.7% | -7.2% | -1.5% | -3.1% | -2.6% | S&P 500 Value | 6.4% | 6.1% | 6.9% | 5.9% | 5.0% |
| S&P 500 Low Volatility | -2.2% | -4.8% | -13.5% | -16.7% | -7.1% | -5.9% | -3.5% | S&P 500 Low Volatility | 14.0% | 10.6% | 10.5% | 9.4% | 9.0% |
| S&P 500 High Dividend | -0.2% | -3.1% | -13.2% | -15.2% | -3.9% | -5.8% | -3.5% | S&P 500 High Dividend | 12.6% | 11.9% | 12.3% | 11.3% | 10.2% |
| S&P 500 Low Volatility High Dividend | -0.9% | -4.4% | -14.2% | -15.3% | -4.9% | -6.5% | -3.9% | S&P 500 Low Volatility High Dividend | 13.8% | 11.1% | 11.7% | 10.1% | 9.6% |
| S&P 500 Economic Moat | -0.9% | -2.7% | -3.0% | -3.1% | -0.1% | 1.3% | NA | S&P 500 Economic Moat | 5.4% | 4.1% | 4.6% | 4.9% | N/A |

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Index Dashboard: **S&P 500® Factor Indices**

December 2025

DEGREE OF PORTFOLIO OVERLAP AND RELATIVE RETURN CORRELATIONS

PORTFOLIO OVERLAP

| | S&P 500 Momentum | S&P 500 Growth | S&P 500 Quality | S&P 500 Pure Growth | S&P 500 Low Volatility | S&P 500 GARP | S&P 500 Quality FCF Aristocrats | S&P 500 Dividend Aristocrats | S&P 500 Low Volatility High Dividend | S&P 500 High Dividend | S&P 500 Revenue-Weighted | S&P 500 Value | S&P 500 Equal Weight | S&P 500 Pure Value | S&P 500 Buyback | S&P 500 Economic Moat | S&P 500 High Beta | S&P 500 |
|--------------------------------------|------------------|----------------|-----------------|---------------------|------------------------|--------------|---------------------------------|------------------------------|--------------------------------------|-----------------------|--------------------------|---------------|----------------------|--------------------|-----------------|-----------------------|-------------------|---------|
| S&P 500 Momentum | 100% | 36% | 15% | 22% | 11% | 9% | 28% | 4% | 3% | 3% | 21% | 19% | 18% | 3% | 11% | 16% | 17% | 31% |
| S&P 500 Growth | 36% | 100% | 15% | 31% | 8% | 15% | 41% | 4% | 2% | 1% | 30% | 26% | 20% | 0% | 6% | 22% | 20% | 66% |
| S&P 500 Quality | 15% | 15% | 100% | 14% | 12% | 17% | 33% | 10% | 3% | 4% | 15% | 22% | 19% | 2% | 12% | 28% | 14% | 19% |
| S&P 500 Pure Growth | 22% | 31% | 14% | 100% | 4% | 27% | 15% | 1% | 0% | 0% | 13% | 0% | 12% | 0% | 16% | 18% | 29% | 21% |
| S&P 500 Low Volatility | 11% | 8% | 12% | 4% | 100% | 7% | 15% | 27% | 18% | 22% | 17% | 24% | 20% | 9% | 7% | 16% | 0% | 17% |
| S&P 500 GARP | 9% | 15% | 17% | 27% | 7% | 100% | 14% | 4% | 3% | 5% | 14% | 9% | 15% | 13% | 25% | 15% | 24% | 16% |
| S&P 500 Quality FCF Aristocrats | 28% | 41% | 33% | 15% | 15% | 14% | 100% | 10% | 8% | 5% | 18% | 26% | 17% | 2% | 5% | 37% | 16% | 38% |
| S&P 500 Dividend Aristocrats | 4% | 4% | 10% | 1% | 27% | 4% | 10% | 100% | 17% | 22% | 14% | 19% | 14% | 11% | 3% | 12% | 4% | 11% |
| S&P 500 Low Volatility High Dividend | 3% | 2% | 3% | 0% | 18% | 3% | 8% | 17% | 100% | 55% | 11% | 13% | 10% | 15% | 3% | 4% | 0% | 7% |
| S&P 500 High Dividend | 3% | 1% | 4% | 0% | 22% | 5% | 5% | 22% | 55% | 100% | 14% | 13% | 16% | 35% | 4% | 5% | 7% | 6% |
| S&P 500 Revenue-Weighted | 21% | 30% | 15% | 13% | 17% | 14% | 18% | 14% | 11% | 14% | 100% | 60% | 49% | 34% | 21% | 22% | 16% | 57% |
| S&P 500 Value | 19% | 26% | 22% | 0% | 24% | 9% | 26% | 19% | 13% | 13% | 60% | 100% | 53% | 18% | 15% | 19% | 15% | 60% |
| S&P 500 Equal Weight | 18% | 20% | 19% | 12% | 20% | 15% | 17% | 14% | 10% | 16% | 49% | 53% | 100% | 24% | 20% | 10% | 20% | 45% |
| S&P 500 Pure Value | 3% | 0% | 2% | 0% | 9% | 13% | 2% | 11% | 15% | 35% | 34% | 18% | 24% | 100% | 27% | 3% | 14% | 10% |
| S&P 500 Buyback | 11% | 6% | 12% | 16% | 7% | 25% | 5% | 3% | 3% | 4% | 21% | 15% | 20% | 27% | 100% | 5% | 21% | 11% |
| S&P 500 Economic Moat | 16% | 22% | 28% | 18% | 16% | 15% | 37% | 12% | 4% | 5% | 22% | 19% | 10% | 3% | 5% | 100% | 12% | 25% |
| S&P 500 High Beta | 17% | 20% | 14% | 29% | 0% | 24% | 16% | 4% | 0% | 7% | 16% | 15% | 20% | 14% | 21% | 12% | 100% | 19% |

"Portfolio Overlap" is percentage of index weights held in common between any two indices.

RELATIVE RETURN CORRELATIONS

| | S&P 500 Momentum | S&P 500 Growth | S&P 500 Quality | S&P 500 Pure Growth | S&P 500 Low Volatility | S&P 500 GARP | S&P 500 Quality FCF Aristocrats | S&P 500 Dividend Aristocrats | S&P 500 Low Volatility High Dividend | S&P 500 High Dividend | S&P 500 Revenue-Weighted | S&P 500 Value | S&P 500 Equal Weight | S&P 500 Pure Value | S&P 500 Buyback | S&P 500 Economic Moat | S&P 500 High Beta |
|--------------------------------------|------------------|----------------|-----------------|---------------------|------------------------|--------------|---------------------------------|------------------------------|--------------------------------------|-----------------------|--------------------------|---------------|----------------------|--------------------|-----------------|-----------------------|-------------------|
| S&P 500 Momentum | 1.00 | 0.21 | 0.37 | 0.34 | 0.16 | 0.10 | 0.12 | -0.30 | -0.30 | -0.38 | -0.22 | -0.29 | -0.38 | -0.37 | -0.31 | -0.35 | -0.54 |
| S&P 500 Growth | 0.21 | 1.00 | -0.10 | 0.47 | -0.52 | -0.43 | -0.38 | -0.81 | -0.86 | -0.82 | -0.86 | -0.98 | -0.75 | -0.78 | -0.63 | -0.76 | -0.32 |
| S&P 500 Quality | 0.37 | -0.10 | 1.00 | 0.03 | -0.02 | 0.07 | 0.04 | 0.03 | -0.15 | -0.20 | 0.03 | 0.06 | -0.15 | -0.18 | -0.12 | -0.15 | -0.29 |
| S&P 500 Pure Growth | 0.34 | 0.47 | 0.03 | 1.00 | -0.31 | -0.26 | 0.08 | -0.44 | -0.41 | -0.27 | -0.42 | -0.46 | -0.03 | -0.20 | 0.06 | -0.16 | 0.15 |
| S&P 500 Low Volatility | 0.16 | -0.52 | -0.02 | -0.31 | 1.00 | 0.82 | 0.38 | 0.60 | 0.60 | 0.37 | 0.34 | 0.48 | 0.24 | 0.16 | 0.15 | 0.18 | -0.36 |
| S&P 500 GARP | 0.10 | -0.43 | 0.07 | -0.26 | 0.82 | 1.00 | 0.29 | 0.54 | 0.50 | 0.25 | 0.28 | 0.40 | 0.16 | 0.05 | 0.03 | 0.06 | -0.38 |
| S&P 500 Quality FCF Aristocrats | 0.12 | -0.38 | 0.04 | 0.08 | 0.38 | 0.29 | 1.00 | 0.32 | 0.45 | 0.44 | 0.23 | 0.36 | 0.45 | 0.43 | 0.52 | 0.46 | 0.17 |
| S&P 500 Dividend Aristocrats | -0.30 | -0.81 | 0.03 | -0.44 | 0.60 | 0.54 | 0.32 | 1.00 | 0.82 | 0.70 | 0.76 | 0.83 | 0.69 | 0.59 | 0.54 | 0.59 | 0.22 |
| S&P 500 Low Volatility High Dividend | -0.30 | -0.86 | -0.15 | -0.41 | 0.60 | 0.50 | 0.45 | 0.82 | 1.00 | 0.92 | 0.79 | 0.88 | 0.79 | 0.78 | 0.69 | 0.78 | 0.36 |
| S&P 500 High Dividend | -0.38 | -0.82 | -0.20 | -0.27 | 0.37 | 0.25 | 0.44 | 0.70 | 0.92 | 1.00 | 0.79 | 0.86 | 0.88 | 0.92 | 0.81 | 0.91 | 0.60 |
| S&P 500 Revenue-Weighted | -0.22 | -0.86 | 0.03 | -0.42 | 0.34 | 0.28 | 0.23 | 0.76 | 0.79 | 0.79 | 1.00 | 0.88 | 0.73 | 0.79 | 0.64 | 0.80 | 0.40 |
| S&P 500 Value | -0.29 | -0.98 | 0.06 | -0.46 | 0.48 | 0.40 | 0.36 | 0.83 | 0.88 | 0.86 | 0.88 | 1.00 | 0.81 | 0.81 | 0.67 | 0.80 | 0.41 |
| S&P 500 Equal Weight | -0.38 | -0.75 | -0.15 | -0.03 | 0.24 | 0.16 | 0.45 | 0.69 | 0.79 | 0.88 | 0.73 | 0.81 | 1.00 | 0.90 | 0.91 | 0.89 | 0.75 |
| S&P 500 Pure Value | -0.37 | -0.78 | -0.18 | -0.20 | 0.16 | 0.05 | 0.43 | 0.59 | 0.78 | 0.92 | 0.79 | 0.81 | 0.90 | 1.00 | 0.87 | 0.96 | 0.73 |
| S&P 500 Buyback | -0.31 | -0.63 | -0.12 | 0.06 | 0.15 | 0.03 | 0.52 | 0.54 | 0.69 | 0.81 | 0.64 | 0.67 | 0.91 | 0.87 | 1.00 | 0.89 | 0.72 |
| S&P 500 Economic Moat | -0.35 | -0.76 | -0.15 | -0.16 | 0.18 | 0.06 | 0.46 | 0.59 | 0.78 | 0.91 | 0.80 | 0.80 | 0.89 | 0.96 | 0.89 | 1.00 | 0.71 |
| S&P 500 High Beta | -0.54 | -0.32 | -0.29 | 0.15 | -0.36 | -0.38 | 0.17 | 0.22 | 0.36 | 0.60 | 0.40 | 0.41 | 0.75 | 0.73 | 0.72 | 0.71 | 1.00 |

S&P 500 Economic Moat was launched on Apr. 15, 2024. S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2025. Returns in U.S. dollars.

For use with institutions only, not for use with retail investors.

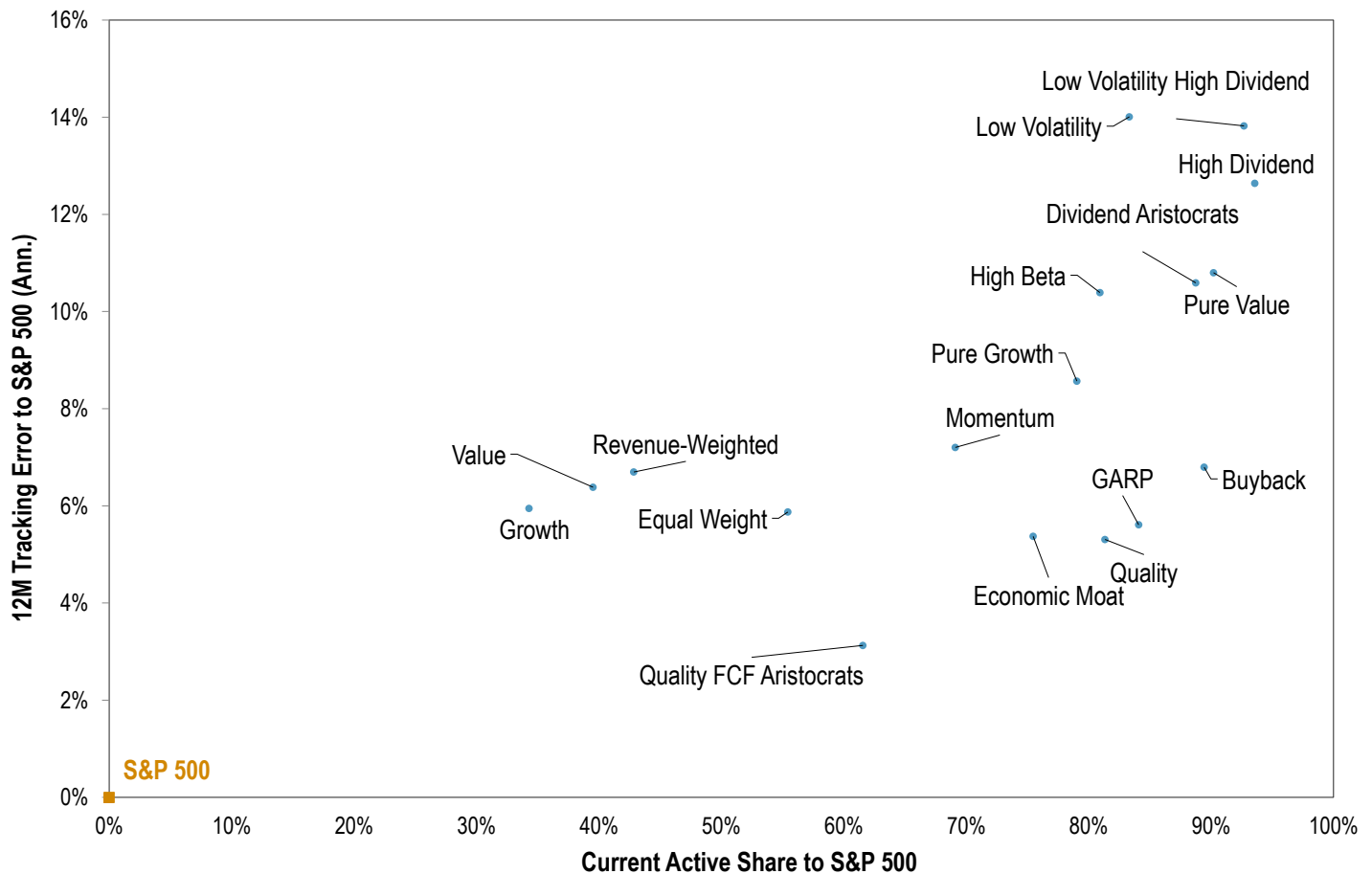
S&P Dow Jones Indices

A Division of **S&P Global**

Index Dashboard: S&P 500® Factor Indices

December 2025

TRACKING ERROR & ACTIVE SHARE- RELATIVE TO S&P 500



FACTOR EXPOSURE SUMMARY (See following pages for factor details)

| INDEX | PAGE No. | LOW VOLATILITY | MOMENTUM | VALUE | HIGH BETA | DIVIDEND | QUALITY | SMALL SIZE |
|--------------------------------------|----------|----------------|----------|--------|-----------|----------|---------|------------|
| S&P 500 Low Volatility | 7 | 83.9% | -18.8% | 48.3% | -74.4% | 62.1% | -14.4% | 57.6% |
| S&P 500 GARP | 7 | -32.2% | -36.4% | 56.4% | 3.5% | -3.3% | 3.1% | 37.7% |
| S&P 500 Low Volatility High Dividend | 8 | 50.8% | -56.8% | 71.8% | -63.3% | 94.7% | -31.7% | 63.3% |
| S&P 500 High Dividend | 8 | 20.7% | -58.8% | 75.3% | -46.2% | 93.6% | -33.3% | 76.3% |
| S&P 500 Quality | 9 | 7.5% | -6.3% | -3.0% | -13.5% | 8.6% | 52.0% | 30.2% |
| S&P 500 Dividend Aristocrats | 9 | 31.3% | -54.6% | 47.9% | -53.7% | 63.7% | -9.3% | 58.4% |
| S&P 500 Momentum | 10 | -23.1% | 34.1% | -5.2% | 21.1% | -1.6% | -8.8% | 14.6% |
| S&P 500 Revenue-Weighted | 10 | 6.8% | -10.0% | 64.4% | -30.9% | 42.0% | -19.4% | 24.6% |
| S&P 500 Quality FCF Aristocrats | 11 | 10.4% | 1.8% | -16.6% | -13.5% | 4.8% | 6.8% | 14.6% |
| S&P 500 Growth | 11 | -23.1% | 31.6% | -20.9% | 21.9% | -22.7% | 2.5% | -34.2% |
| S&P 500 Value | 12 | 19.1% | -36.4% | 41.8% | -27.0% | 42.0% | -8.8% | 24.6% |
| S&P 500 Pure Growth | 12 | -56.1% | 53.1% | -14.9% | 25.4% | -24.5% | 0.3% | 33.0% |
| S&P 500 Pure Value | 13 | -14.6% | -54.6% | 92.3% | -44.0% | 74.3% | -31.4% | 79.7% |
| S&P 500 Buyback | 13 | -5.1% | -19.5% | 70.6% | -14.1% | 10.9% | -8.8% | 68.9% |
| S&P 500 High Beta | 14 | -68.9% | -9.1% | 28.9% | 55.2% | -2.7% | -19.4% | 39.2% |
| S&P 500 Economic Moat | 14 | 10.7% | -13.6% | -5.2% | -30.9% | 28.8% | 5.8% | 24.6% |
| S&P 500 Equal Weight | 15 | 4.2% | -36.4% | 47.9% | -27.0% | 42.9% | -10.9% | 54.4% |

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2025. Returns in U.S. dollars. S&P 500 Economic Moat was launched on Apr. 15, 2024. S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

S&P Dow Jones Indices

A Division of **S&P Global**

Index Dashboard: **S&P 500® Factor Indices**
December 2025

S&P 500 Low Volatility

Description

The S&P 500 Low Volatility is designed to measure the performance of the 100 stocks in the S&P 500 with the lowest volatility, measured on a 1-year trailing basis. The weighting of each stock is in inverse proportion to its volatility. As of December 31, 2025 the index comprised 100 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|-------|-------|--------|--------|--------|-------|-------|-------|
| Total Return (Ann) | -2.2% | -2.2% | 4.4% | 4.4% | 6.3% | 7.3% | 8.9% | 10.6% |
| Relative to Benchmark | -2.2% | -4.8% | -13.5% | -13.5% | -16.7% | -7.1% | -5.9% | -3.5% |
| Index Volatility | | | | 8.2% | 10.5% | 12.6% | 12.5% | 11.4% |
| Tracking Error | | | | 14.0% | 10.6% | 10.5% | 9.4% | 9.0% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.38

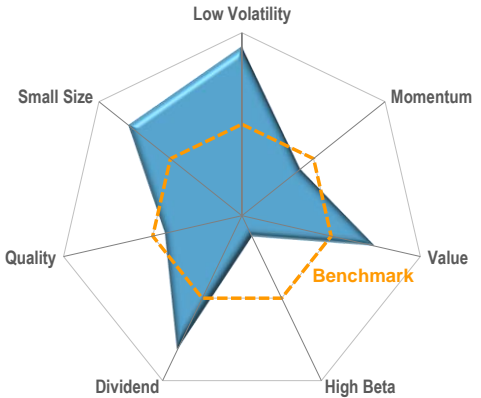
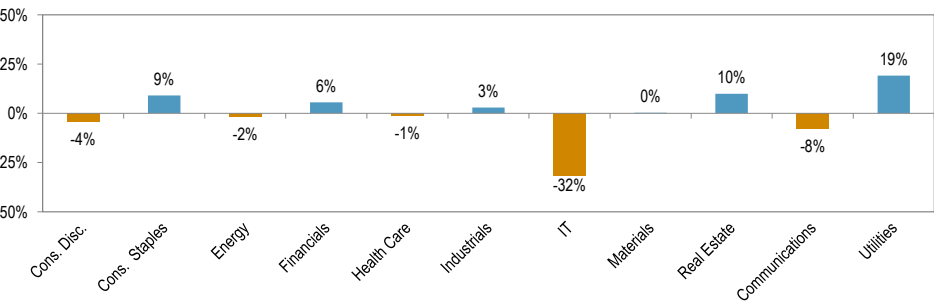
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 83% | 0% |
| Active Share (Sector) | 47% | 0% |
| Concentration (HH Index) | 101.0 | 218.8 |
| Correlation (stock) | 0.38 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.61 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 21% | 35% |
| 12M - 1M price return | 5% | 25% |
| Book/Price | 0.32 | 0.17 |
| Earnings/Price | 0.05 | 0.03 |
| Sales/Price | 0.39 | 0.28 |
| Stock Beta | 0.33 | 1.09 |
| Yield (12M trailing) | 2.5% | 1.1% |
| R.O.E. | 26% | 40% |
| Market Cap (U.S. \$ bn) | 105.2 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Difference |
|----------------|-------|-------|------------|
| Utilities | 21% | 2% | 19% |
| Real Estate | 12% | 2% | 10% |
| IT | 3% | 34% | 32% |
| Communications | 3% | 11% | 8% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P 500 GARP

Description

The S&P 500® GARP Index seeks to track companies with consistent fundamental growth, reasonable valuation, solid financial strength, and strong earning power. As of December 31, 2025 the index comprised 75 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|
| Total Return (Ann) | 1.3% | 0.5% | 10.2% | 10.2% | 13.2% | 11.3% | 12.0% | 11.9% |
| Relative to Benchmark | 1.2% | -2.1% | -7.7% | -7.7% | -9.9% | -3.2% | -2.8% | -2.1% |
| Index Volatility | | | | 11.5% | 14.0% | 16.2% | 18.3% | 17.5% |
| Tracking Error | | | | 5.6% | 7.1% | 6.7% | 7.1% | 6.8% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.06

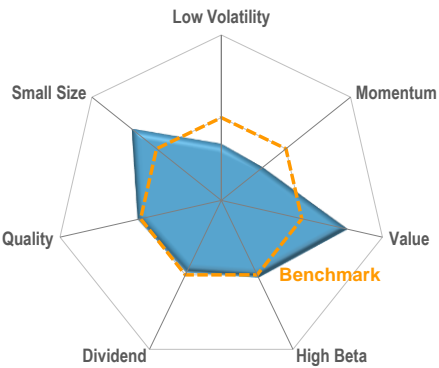
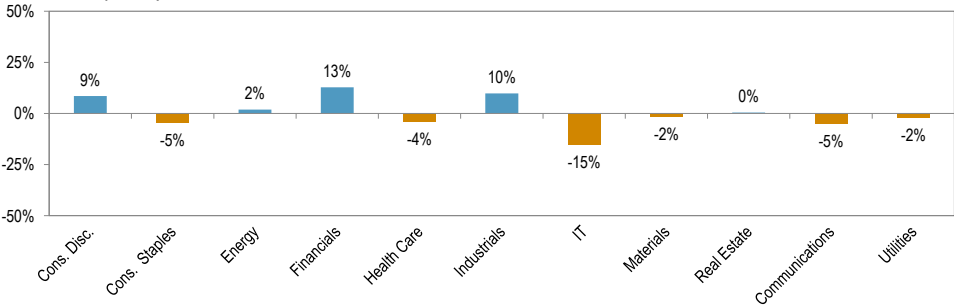
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 84% | 0% |
| Active Share (Sector) | 33% | 0% |
| Concentration (HH Index) | 146.8 | 218.8 |
| Correlation (stock) | 0.30 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.85 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 40% | 35% |
| 12M - 1M price return | 5% | 25% |
| Book/Price | 0.25 | 0.17 |
| Earnings/Price | 0.06 | 0.03 |
| Sales/Price | 0.47 | 0.28 |
| Stock Beta | 1.13 | 1.09 |
| Yield (12M trailing) | 1.0% | 1.1% |
| R.O.E. | 38% | 40% |
| Market Cap (U.S. \$ bn) | 265.2 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Difference |
|----------------|-------|-------|------------|
| Financials | 26% | 13% | 13% |
| Industrials | 18% | 8% | 10% |
| IT | 19% | 34% | 15% |
| Communications | 5% | 11% | 5% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P Dow Jones Indices

A Division of S&P Global

S&P 500 Low Volatility High Dividend

Description

The S&P 500 Low Volatility High Dividend measures the performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500. Each component is weighted proportionally to its dividend yield, subject to single stock and sector constraints. As of December 31, 2025 the index comprised 49 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|-------|-------|--------|--------|--------|-------|-------|-------|
| Total Return (Ann) | -0.9% | -1.8% | 3.7% | 3.7% | 7.7% | 9.5% | 8.4% | 10.1% |
| Relative to Benchmark | -0.9% | -4.4% | -14.2% | -14.2% | -15.3% | -4.9% | -6.5% | -3.9% |
| Index Volatility | | | | 9.4% | 12.9% | 14.7% | 15.6% | 13.8% |
| Tracking Error | | | | 13.8% | 11.1% | 11.7% | 10.1% | 9.6% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.48

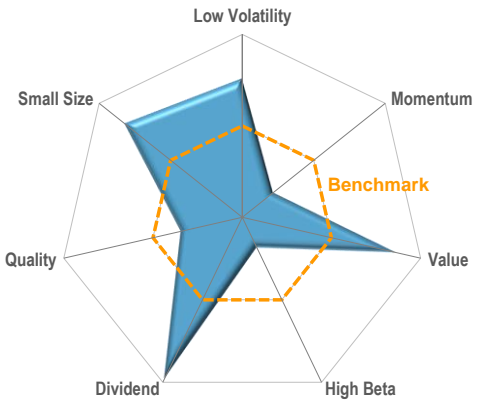
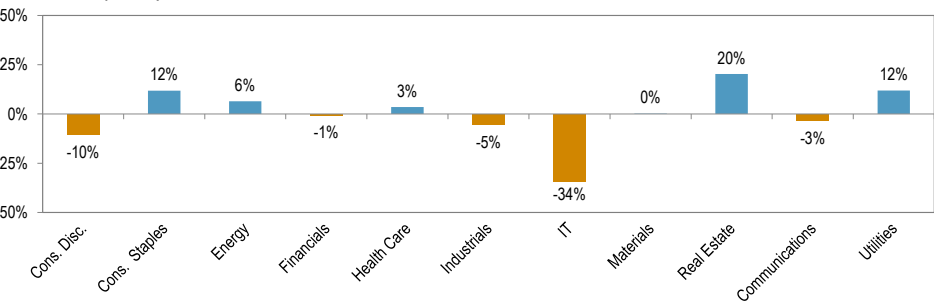
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 93% | 0% |
| Active Share (Sector) | 54% | 0% |
| Concentration (HH Index) | 212.0 | 218.8 |
| Correlation (stock) | 0.34 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.72 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 26% | 35% |
| 12M - 1M price return | -4% | 25% |
| Book/Price | 0.49 | 0.17 |
| Earnings/Price | 0.05 | 0.03 |
| Sales/Price | 0.52 | 0.28 |
| Stock Beta | 0.48 | 1.09 |
| Yield (12M trailing) | 5.0% | 1.1% |
| R.O.E. | 20% | 40% |
| Market Cap (U.S. \$ bn) | 86.0 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|-------------|-------|-------|-------|
| Real Estate | 22% | 2% | 20% |
| Utilities | 14% | 2% | 12% |
| IT | 0% | 34% | 34% |
| Cons. Disc. | 0% | 10% | 10% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P 500 High Dividend

Description

The S&P 500 High Dividend is constructed from the 80 constituents of the S&P 500 with the highest indicated dividend yield. The index is equal weighted. As of December 31, 2025 the index comprised 78 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|-------|-------|--------|--------|--------|-------|-------|-------|
| Total Return (Ann) | -0.2% | -0.5% | 4.7% | 4.7% | 7.8% | 10.5% | 9.0% | 10.5% |
| Relative to Benchmark | -0.2% | -3.1% | -13.2% | -13.2% | -15.2% | -3.9% | -5.8% | -3.5% |
| Index Volatility | | | | 9.5% | 15.5% | 16.7% | 18.1% | 15.8% |
| Tracking Error | | | | 12.6% | 11.9% | 12.3% | 11.3% | 10.2% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.6

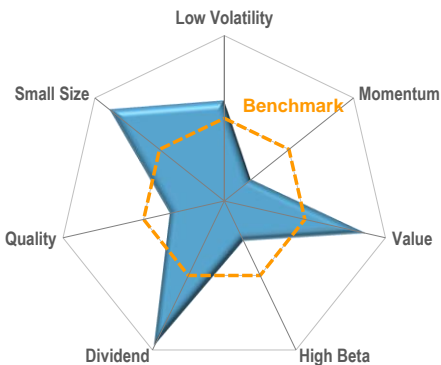
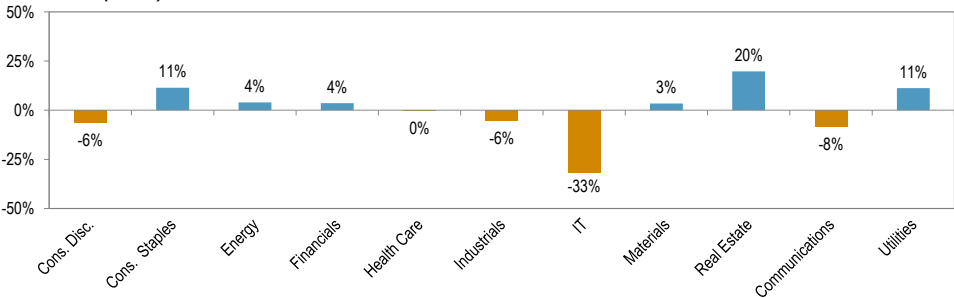
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 94% | 0% |
| Active Share (Sector) | 53% | 0% |
| Concentration (HH Index) | 130.8 | 218.8 |
| Correlation (stock) | 0.30 | 0.30 |
| Ann. Turnover (last 10 yr) | 1.12 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 29% | 35% |
| 12M - 1M price return | -4% | 25% |
| Book/Price | 0.53 | 0.17 |
| Earnings/Price | 0.04 | 0.03 |
| Sales/Price | 0.79 | 0.28 |
| Stock Beta | 0.65 | 1.09 |
| Yield (12M trailing) | 4.8% | 1.1% |
| R.O.E. | 16% | 40% |
| Market Cap (U.S. \$ bn) | 51.6 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Real Estate | 22% | 2% | 20% |
| Cons. Staples | 16% | 5% | 11% |
| IT | 1% | 34% | 33% |
| Communications | 2% | 11% | 8% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P Dow Jones Indices

A Division of S&P Global

Index Dashboard: S&P 500® Factor Indices
December 2025

S&P 500 Quality

Description

The S&P 500 Quality is designed to track the 100 stocks in the S&P 500 with the highest quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio. The weighting is proportional to both the quality score, and the market capitalization, of each component, subject to single stock and sector constraints. As of December 31, 2025 the index comprised 100 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|------|------|-------|-------|-------|-------|-------|-------|
| Total Return (Ann) | 0.7% | 2.8% | 13.4% | 13.4% | 21.2% | 14.0% | 14.0% | 14.2% |
| Relative to Benchmark | 0.7% | 0.1% | -4.5% | -4.5% | -1.8% | -0.4% | -0.8% | 0.1% |
| Index Volatility | | | | 9.0% | 10.8% | 14.3% | 14.3% | 13.4% |
| Tracking Error | | | | 5.3% | 4.2% | 4.3% | 3.8% | 3.5% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.84

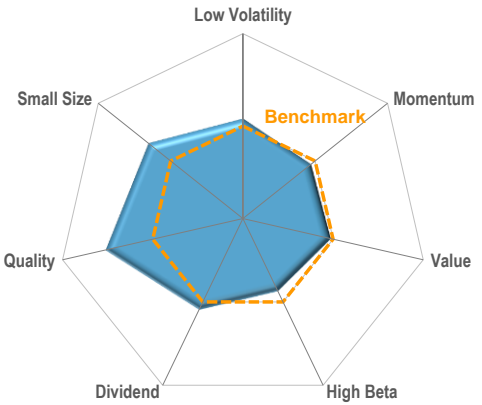
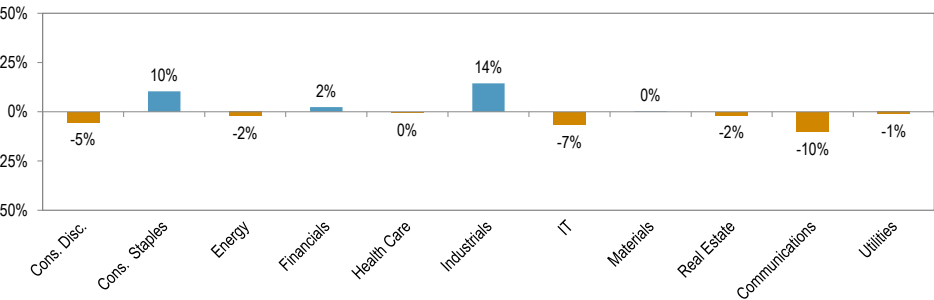
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 81% | 0% |
| Active Share (Sector) | 27% | 0% |
| Concentration (HH Index) | 251.0 | 218.8 |
| Correlation (stock) | 0.28 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.60 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 32% | 35% |
| 12M - 1M price return | 22% | 25% |
| Book/Price | 0.10 | 0.17 |
| Earnings/Price | 0.04 | 0.03 |
| Sales/Price | 0.27 | 0.28 |
| Stock Beta | 0.96 | 1.09 |
| Yield (12M trailing) | 1.2% | 1.1% |
| R.O.E. | 50% | 40% |
| Market Cap (U.S. \$ bn) | 396.5 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Industrials | 23% | 8% | 14% |
| Cons. Staples | 15% | 5% | 10% |
| Communications | 0% | 11% | 10% |
| IT | 28% | 34% | 7% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P 500 Dividend Aristocrats

Description

The S&P 500 Dividend Aristocrats measures the performance S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The Index is equally weighted at each rebalance. As of December 31, 2025 the index comprised 69 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|-------|-------|--------|--------|--------|-------|-------|-------|
| Total Return (Ann) | -0.4% | 1.7% | 7.3% | 7.3% | 7.6% | 8.0% | 10.5% | 11.8% |
| Relative to Benchmark | -0.4% | -0.9% | -10.6% | -10.6% | -15.4% | -6.4% | -4.3% | -2.3% |
| Index Volatility | | | | 7.4% | 12.7% | 14.9% | 14.7% | 13.4% |
| Tracking Error | | | | 10.6% | 9.1% | 8.6% | 7.1% | 6.3% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.55

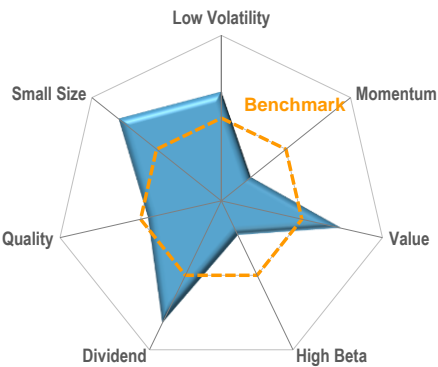
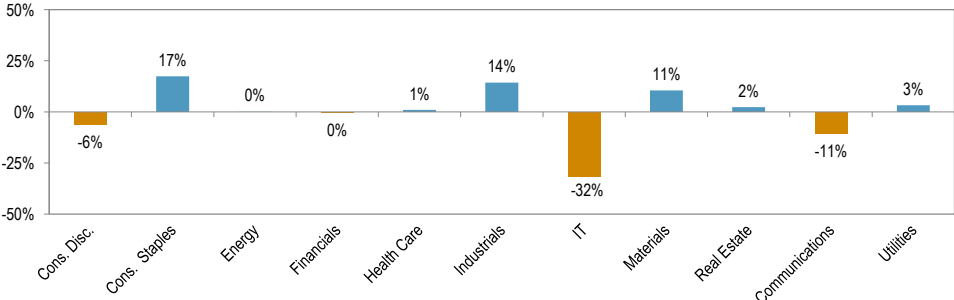
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 89% | 0% |
| Active Share (Sector) | 49% | 0% |
| Concentration (HH Index) | 146.6 | 218.8 |
| Correlation (stock) | 0.30 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.20 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 27% | 35% |
| 12M - 1M price return | 0% | 25% |
| Book/Price | 0.28 | 0.17 |
| Earnings/Price | 0.04 | 0.03 |
| Sales/Price | 0.53 | 0.28 |
| Stock Beta | 0.58 | 1.09 |
| Yield (12M trailing) | 2.6% | 1.1% |
| R.O.E. | 27% | 40% |
| Market Cap (U.S. \$ bn) | 103.2 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Cons. Staples | 22% | 5% | 17% |
| Industrials | 22% | 8% | 14% |
| IT | 3% | 34% | 32% |
| Communications | 0% | 11% | 11% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P Dow Jones Indices

A Division of **S&P Global**

Index Dashboard: **S&P 500® Factor Indices**
December 2025

S&P 500 Momentum

Description

The S&P 500 Momentum comprises the top 100 stocks in the S&P 500 based on 12M prior risk-adjusted performance (excluding the most recent month at the rebalance). The weighting is inversely proportional to the trailing volatility of each component, subject to single stock and sector constraints. As of December 31, 2025 the index comprised 99 constituents

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Return (Ann) | -0.4% | -1.2% | 26.9% | 26.9% | 29.7% | 19.1% | 18.1% | 16.3% |
| Relative to Benchmark | -0.5% | -3.8% | 9.0% | 9.0% | 6.7% | 4.7% | 3.2% | 2.3% |
| Index Volatility | | | | 15.5% | 15.6% | 17.3% | 15.9% | 14.7% |
| Tracking Error | | | | 7.2% | 9.3% | 8.7% | 7.4% | 6.5% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.18

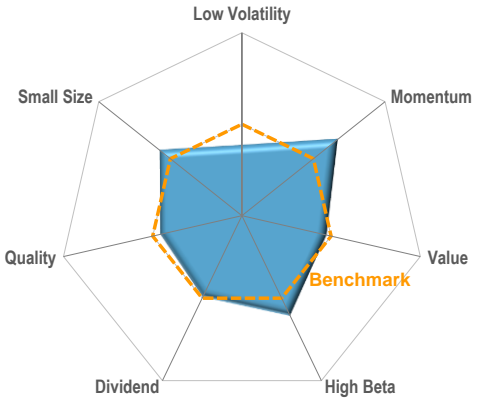
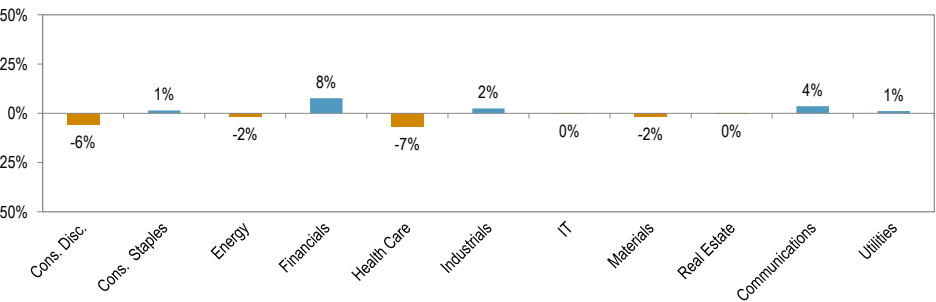
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 69% | 0% |
| Active Share (Sector) | 16% | 0% |
| Concentration (HH Index) | 390.9 | 218.8 |
| Correlation (stock) | 0.38 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.94 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 37% | 35% |
| 12M - 1M price return | 45% | 25% |
| Book/Price | 0.15 | 0.17 |
| Earnings/Price | 0.03 | 0.03 |
| Sales/Price | 0.23 | 0.28 |
| Stock Beta | 1.31 | 1.09 |
| Yield (12M trailing) | 1.1% | 1.1% |
| R.O.E. | 34% | 40% |
| Market Cap (U.S. \$ bn) | 918.9 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Financials | 21% | 13% | 8% |
| Communications | 14% | 11% | 4% |
| Health Care | 3% | 10% | 7% |
| Cons. Disc. | 5% | 10% | 6% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P 500 Revenue-Weighted

Description

The S&P 500 Revenue-Weighted comprises all the constituents of the S&P 500, weighted in proportion to revenues. As of December 31, 2025 the index comprised 503 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|------|------|-------|-------|-------|-------|-------|-------|
| Total Return (Ann) | 0.3% | 4.0% | 19.0% | 19.0% | 17.9% | 15.2% | 13.6% | 13.5% |
| Relative to Benchmark | 0.2% | 1.3% | 1.1% | 1.1% | -5.1% | 0.7% | -1.2% | -0.5% |
| Index Volatility | | | | 8.5% | 11.7% | 14.4% | 15.5% | 14.4% |
| Tracking Error | | | | 6.7% | 5.9% | 6.1% | 5.1% | 4.3% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.76

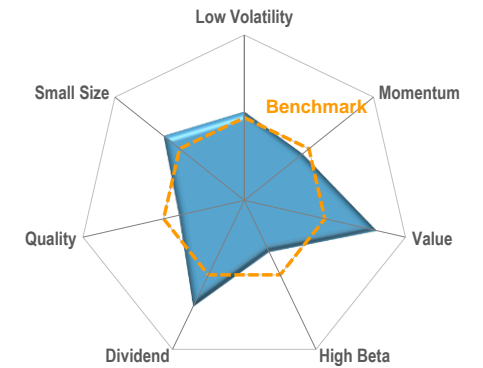
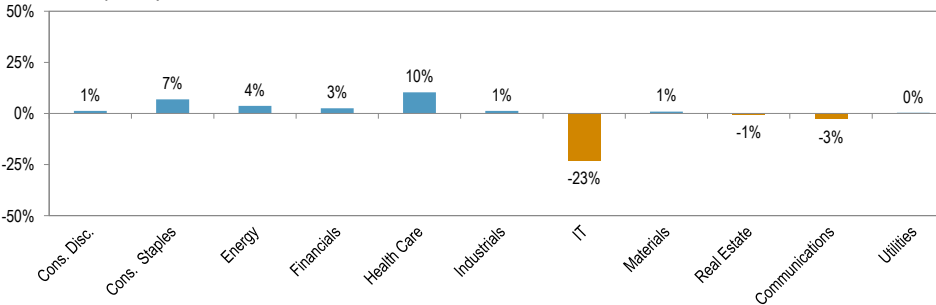
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 43% | 0% |
| Active Share (Sector) | 27% | 0% |
| Concentration (HH Index) | 98.8 | 218.8 |
| Correlation (stock) | 0.24 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.19 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 32% | 35% |
| 12M - 1M price return | 12% | 25% |
| Book/Price | 0.31 | 0.17 |
| Earnings/Price | 0.04 | 0.03 |
| Sales/Price | 0.94 | 0.28 |
| Stock Beta | 0.79 | 1.09 |
| Yield (12M trailing) | 1.8% | 1.1% |
| R.O.E. | 28% | 40% |
| Market Cap (U.S. \$ bn) | 529.5 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Health Care | 20% | 10% | 10% |
| Cons. Staples | 12% | 5% | 7% |
| IT | 11% | 34% | 23% |
| Communications | 8% | 11% | 3% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P Dow Jones Indices

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Index Dashboard: **S&P 500® Factor Indices**
December 2025

S&P 500 Quality FCF Aristocrats

Description

The S&P 500 Quality FCF Aristocrats Index measures the performance of companies in the S&P 500 that have had positive free cash flow (FCF) for at least 10 consecutive years and simultaneously have high FCF margin and high FCF return on invested capital (ROIC). As of December 31, 2025 the index comprised 100 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|------|------|-------|-------|-------|-------|-------|-------|
| Total Return (Ann) | 0.3% | 3.2% | 20.8% | 20.8% | 29.2% | 18.2% | 17.6% | 17.0% |
| Relative to Benchmark | 0.3% | 0.5% | 2.9% | 2.9% | 6.2% | 3.8% | 2.8% | 3.0% |
| Index Volatility | | | | 9.6% | 11.6% | 15.0% | 14.9% | 13.8% |
| Tracking Error | | | | 3.1% | 4.1% | 4.3% | 3.9% | 3.7% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.93

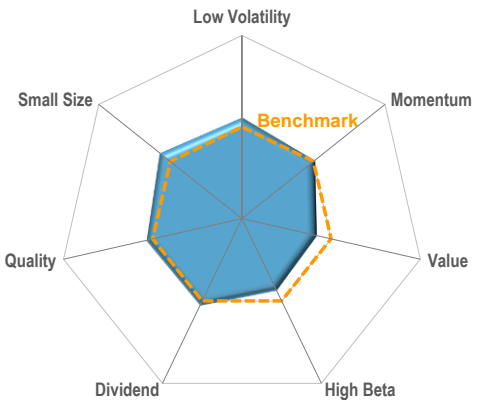
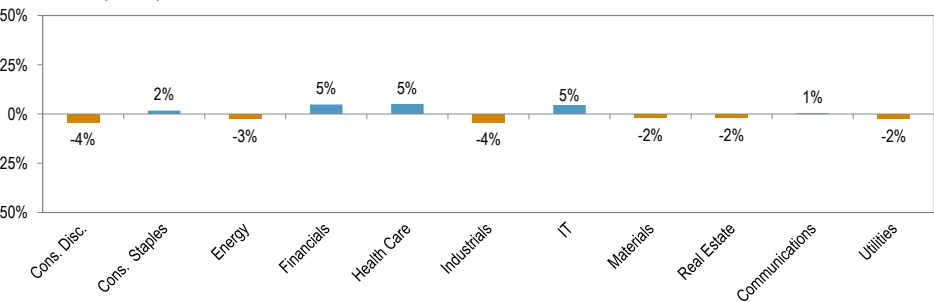
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 62% | 0% |
| Active Share (Sector) | 17% | 0% |
| Concentration (HH Index) | 285.9 | 218.8 |
| Correlation (stock) | 0.32 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.19 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|--------|--------|
| Stock Volatility | 32% | 35% |
| 12M - 1M price return | 25% | 25% |
| Book/Price | 0.08 | 0.17 |
| Earnings/Price | 0.03 | 0.03 |
| Sales/Price | 0.19 | 0.28 |
| Stock Beta | 0.99 | 1.09 |
| Yield (12M trailing) | 1.2% | 1.1% |
| R.O.E. | 48% | 40% |
| Market Cap (U.S. \$ bn) | 1003.4 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|-------------|-------|-------|-------|
| Health Care | 15% | 10% | 5% |
| Financials | 18% | 13% | 5% |
| Cons. Disc. | 6% | 10% | 4% |
| Industrials | 4% | 8% | 4% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P 500 Growth

Description

The S&P 500 Growth index comprises S&P 500 stocks with above-average combinations of the ratio of earnings growth to price, sales growth, and momentum. The weighting is by capitalization, although the weight of some stocks is divided between the Value and Growth indices. As of December 31, 2025 the index comprised 139 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Return (Ann) | -0.2% | 2.2% | 22.2% | 22.2% | 29.3% | 15.0% | 17.0% | 16.0% |
| Relative to Benchmark | -0.2% | -0.4% | 4.3% | 4.3% | 6.3% | 0.6% | 2.2% | 1.9% |
| Index Volatility | | | | 15.2% | 13.7% | 18.0% | 16.7% | 15.2% |
| Tracking Error | | | | 5.9% | 5.2% | 6.2% | 5.1% | 4.4% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.21

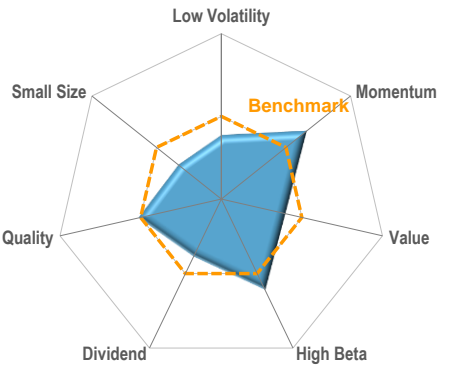
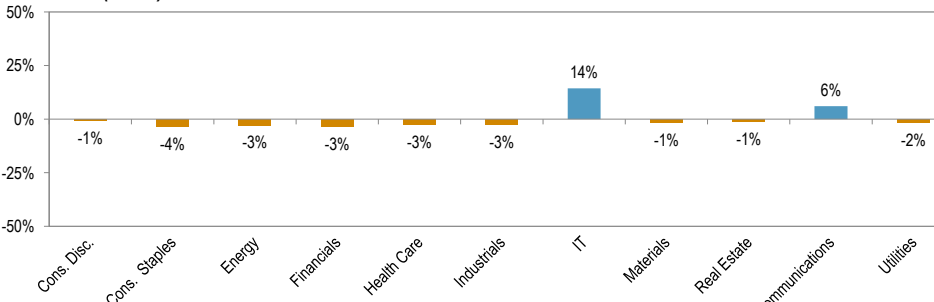
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 34% | 0% |
| Active Share (Sector) | 20% | 0% |
| Concentration (HH Index) | 545.9 | 218.8 |
| Correlation (stock) | 0.37 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.26 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|--------|--------|
| Stock Volatility | 38% | 35% |
| 12M - 1M price return | 43% | 25% |
| Book/Price | 0.09 | 0.17 |
| Earnings/Price | 0.03 | 0.03 |
| Sales/Price | 0.14 | 0.28 |
| Stock Beta | 1.32 | 1.09 |
| Yield (12M trailing) | 0.5% | 1.1% |
| R.O.E. | 48% | 40% |
| Market Cap (U.S. \$ bn) | 1947.2 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| IT | 49% | 34% | 14% |
| Communications | 17% | 11% | 6% |
| Cons. Staples | 1% | 5% | 4% |
| Financials | 10% | 13% | 3% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding their inherent limitations associated with back-tested performance.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2025. Returns in U.S. dollars.

For use with institutions only, not for use with retail investors.

S&P Dow Jones Indices

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Index Dashboard: **S&P 500® Factor Indices**
December 2025

S&P 500 Value

Description

The S&P 500 Value comprises S&P 500 stocks with above-average combinations of book value-to-price, earnings-to-price, and sales-to-price. The weighting is by capitalization, although the weight of some stocks is divided between the Value and Growth indices. As of December 31, 2025 the index comprised 444 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|------|------|-------|-------|-------|-------|-------|-------|
| Total Return (Ann) | 0.4% | 3.2% | 13.2% | 13.2% | 15.8% | 13.0% | 11.7% | 11.5% |
| Relative to Benchmark | 0.3% | 0.5% | -4.7% | -4.7% | -7.2% | -1.5% | -3.1% | -2.6% |
| Index Volatility | | | | 7.7% | 12.4% | 14.5% | 15.2% | 14.3% |
| Tracking Error | | | | 6.4% | 6.1% | 6.9% | 5.9% | 5.0% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.77

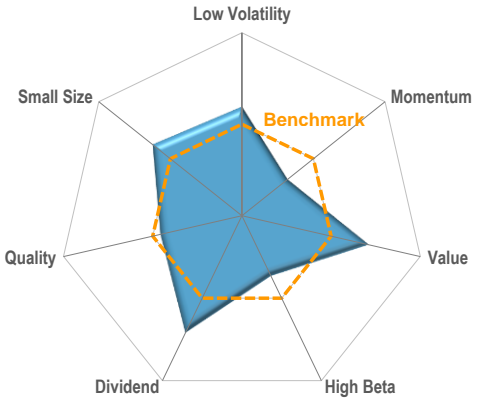
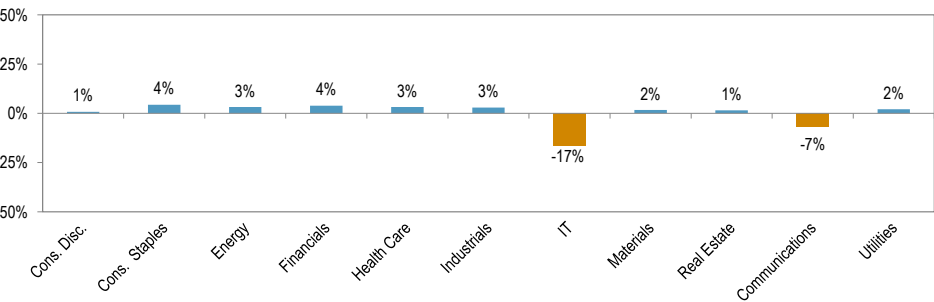
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 40% | 0% |
| Active Share (Sector) | 24% | 0% |
| Concentration (HH Index) | 116.7 | 218.8 |
| Correlation (stock) | 0.27 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.29 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 31% | 35% |
| 12M - 1M price return | 5% | 25% |
| Book/Price | 0.26 | 0.17 |
| Earnings/Price | 0.04 | 0.03 |
| Sales/Price | 0.45 | 0.28 |
| Stock Beta | 0.83 | 1.09 |
| Yield (12M trailing) | 1.9% | 1.1% |
| R.O.E. | 31% | 40% |
| Market Cap (U.S. \$ bn) | 574.0 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Cons. Staples | 9% | 5% | 4% |
| Financials | 17% | 13% | 4% |
| IT | 18% | 34% | 17% |
| Communications | 4% | 11% | 7% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P 500 Pure Growth

Description

The S&P 500 Pure Growth comprises those S&P 500 stocks with 100% of their market cap in the S&P 500 Growth index and a growth score in the highest quartile. The weighting is proportional to the growth score. As of December 31, 2025 the index comprised 59 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|
| Total Return (Ann) | 1.2% | -2.1% | 13.8% | 13.8% | 16.7% | 8.4% | 12.2% | 13.0% |
| Relative to Benchmark | 1.1% | -4.7% | -4.1% | -4.1% | -6.3% | -6.0% | -2.6% | -1.1% |
| Index Volatility | | | | 16.5% | 15.4% | 19.5% | 18.5% | 17.0% |
| Tracking Error | | | | 8.6% | 8.0% | 9.1% | 7.4% | 6.7% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.28

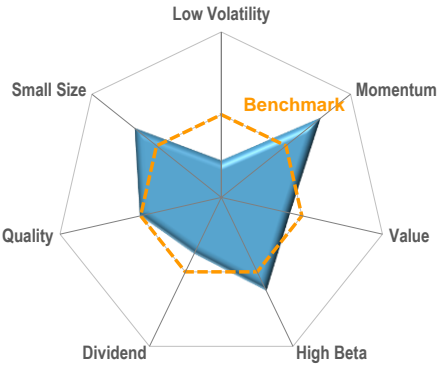
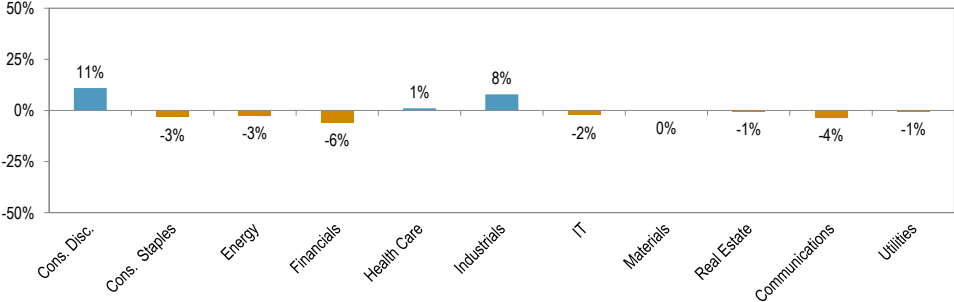
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 79% | 0% |
| Active Share (Sector) | 20% | 0% |
| Concentration (HH Index) | 182.2 | 218.8 |
| Correlation (stock) | 0.34 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.68 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 44% | 35% |
| 12M - 1M price return | 60% | 25% |
| Book/Price | 0.10 | 0.17 |
| Earnings/Price | 0.03 | 0.03 |
| Sales/Price | 0.21 | 0.28 |
| Stock Beta | 1.35 | 1.09 |
| Yield (12M trailing) | 0.5% | 1.1% |
| R.O.E. | 37% | 40% |
| Market Cap (U.S. \$ bn) | 364.2 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Cons. Disc. | 21% | 10% | 11% |
| Industrials | 16% | 8% | 8% |
| Financials | 7% | 13% | 6% |
| Communications | 7% | 11% | 4% |

Sector Tilts (Detail)



Factor Exposure Chart

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December 2025

S&P 500 Pure Value

Description

The S&P 500 Pure Value comprises S&P 500 stocks with 100% of their market cap in the S&P 500 Value index and a value score in the highest quartile. The weighting is proportional to the value score. As of December 31, 2025 the index comprised 122 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|------|------|-------|-------|--------|-------|-------|-------|
| Total Return (Ann) | 1.3% | 4.6% | 17.7% | 17.7% | 12.8% | 13.9% | 10.5% | 11.6% |
| Relative to Benchmark | 1.2% | 2.0% | -0.2% | -0.2% | -10.2% | -0.5% | -4.3% | -2.4% |
| Index Volatility | | | | 9.4% | 17.5% | 18.4% | 20.9% | 19.2% |
| Tracking Error | | | | 10.8% | 12.4% | 12.8% | 12.0% | 10.5% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.7

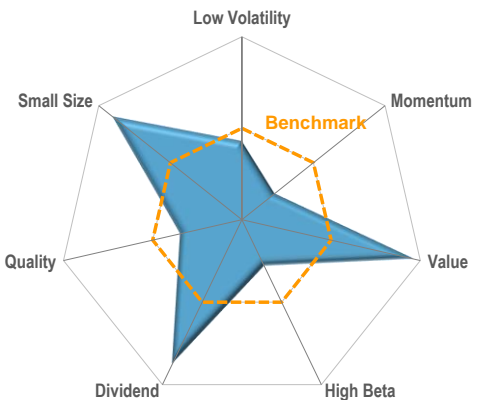
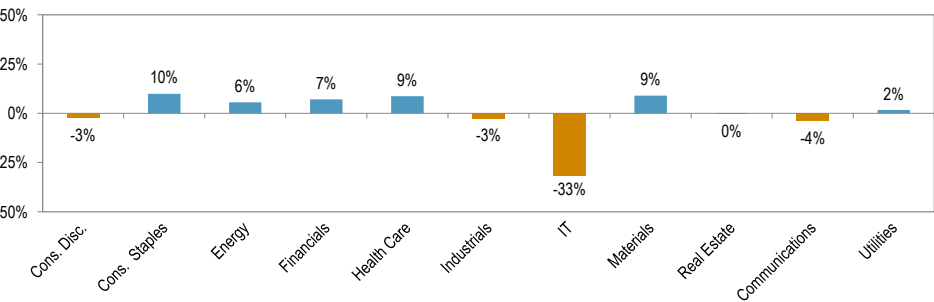
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 90% | 0% |
| Active Share (Sector) | 42% | 0% |
| Concentration (HH Index) | 106.0 | 218.8 |
| Correlation (stock) | 0.21 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.32 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 37% | 35% |
| 12M - 1M price return | -3% | 25% |
| Book/Price | 0.64 | 0.17 |
| Earnings/Price | 0.05 | 0.03 |
| Sales/Price | 1.53 | 0.28 |
| Stock Beta | 0.71 | 1.09 |
| Yield (12M trailing) | 3.1% | 1.1% |
| R.O.E. | 12% | 40% |
| Market Cap (U.S. \$ bn) | 45.1 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Cons. Staples | 15% | 5% | 10% |
| Materials | 11% | 2% | 9% |
| IT | 2% | 34% | 33% |
| Communications | 7% | 11% | 4% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P 500 Buyback

Description

The S&P 500 Buyback is designed to measure the performance of the top 100 stocks in the S&P 500 by buyback ratio. The components are equally weighted. As of December 31, 2025 the index comprised 99 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|
| Total Return (Ann) | 1.6% | 2.2% | 17.3% | 17.3% | 16.4% | 13.6% | 13.4% | 13.9% |
| Relative to Benchmark | 1.6% | -0.5% | -0.5% | -0.5% | -6.6% | -0.8% | -1.4% | -0.2% |
| Index Volatility | | | | 10.0% | 14.8% | 16.6% | 18.2% | 16.6% |
| Tracking Error | | | | 6.8% | 8.4% | 7.9% | 7.5% | 6.6% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.87

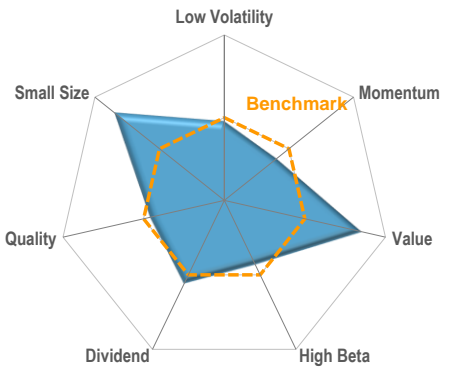
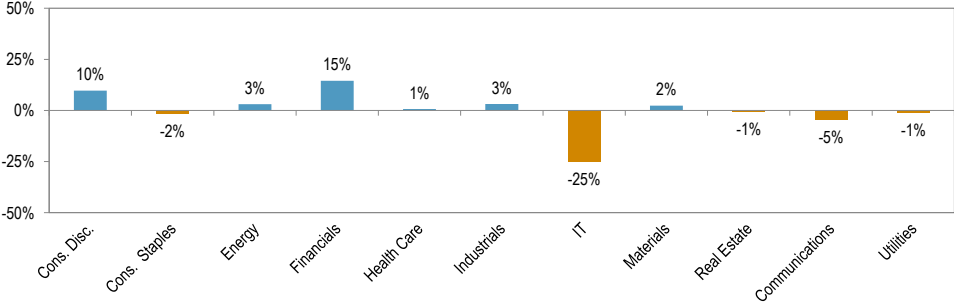
| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 89% | 0% |
| Active Share (Sector) | 34% | 0% |
| Concentration (HH Index) | 103.0 | 218.8 |
| Correlation (stock) | 0.26 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.93 | 0.03 |

| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 35% | 35% |
| 12M - 1M price return | 10% | 25% |
| Book/Price | 0.36 | 0.17 |
| Earnings/Price | 0.05 | 0.03 |
| Sales/Price | 0.75 | 0.28 |
| Stock Beta | 0.93 | 1.09 |
| Yield (12M trailing) | 1.3% | 1.1% |
| R.O.E. | 25% | 40% |
| Market Cap (U.S. \$ bn) | 70.4 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Financials | 28% | 13% | 15% |
| Cons. Disc. | 20% | 10% | 10% |
| IT | 9% | 34% | 25% |
| Communications | 6% | 11% | 5% |

Sector Tilts (Detail)



Factor Exposure Chart

S&P Dow Jones Indices

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December 2025

S&P 500 High Beta

Description

The S&P 500 High Beta is designed to measure the performance of the top 100 stocks in the S&P 500 by sensitivity to market returns. The weighting is in proportional to the beta coefficient of each constituent. As of December 31, 2025 the index comprised 100 constituents.

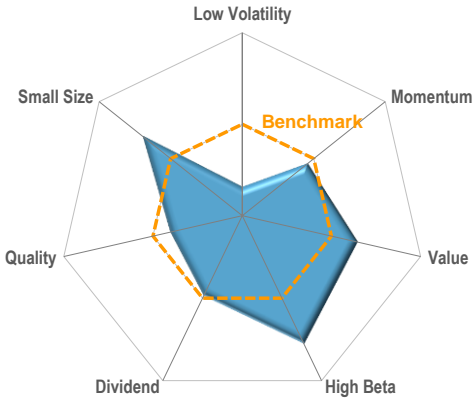
| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|------|------|-------|-------|-------|-------|-------|-------|
| Total Return (Ann) | 3.4% | 6.7% | 33.2% | 33.2% | 24.6% | 16.8% | 16.6% | 13.0% |
| Relative to Benchmark | 3.4% | 4.1% | 15.3% | 15.3% | 1.6% | 2.4% | 1.8% | -1.0% |
| Index Volatility | | | | 19.7% | 22.4% | 24.5% | 25.7% | 24.1% |
| Tracking Error | | | | 10.4% | 13.3% | 14.1% | 14.2% | 13.3% |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.54

| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 81% | 0% |
| Active Share (Sector) | 22% | 0% |
| Concentration (HH Index) | 104.1 | 218.8 |
| Correlation (stock) | 0.38 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.86 | 0.03 |

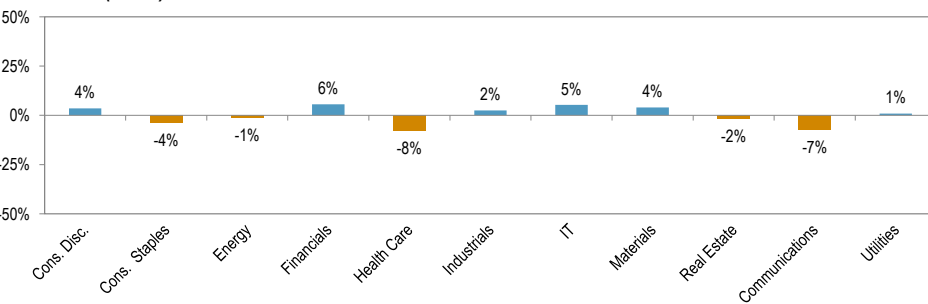
Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Financials | 19% | 13% | 6% |
| IT | 40% | 34% | 5% |
| Health Care | 2% | 10% | 8% |
| Communications | 3% | 11% | 7% |



| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 50% | 35% |
| 12M - 1M price return | 27% | 25% |
| Book/Price | 25% | 17% |
| Earnings/Price | 3% | 3% |
| Sales/Price | 43% | 28% |
| Stock Beta | 162% | 109% |
| Yield (12M trailing) | 1.0% | 1.1% |
| R.O.E. | 25% | 40% |
| Market Cap (U.S. \$ bn) | 237.3 | 1309.2 |

Sector Tilts (Detail)



S&P 500 Economic Moat

Description

The S&P 500 Economic Moat Index measures the equal-weighted performance of a target count of 50 stocks with sustainable competitive advantages evidenced by sustained high gross margin, sustained high return on invested capital and high market share. As of December 31, 2025 the index comprised 50 constituents.

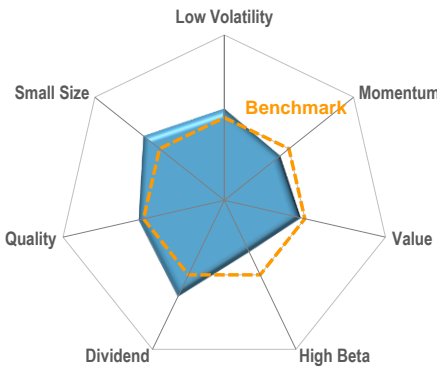
| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-----|
| Total Return (Ann) | -0.8% | -0.1% | 14.9% | 14.9% | 19.9% | 14.4% | 16.1% | N/A |
| Relative to Benchmark | -0.9% | -2.7% | -3.0% | -3.0% | -3.1% | -0.1% | 1.3% | N/A |
| Index Volatility | | | | 8.9% | 11.7% | 15.2% | 15.1% | N/A |
| Tracking Error | | | | 5.4% | 4.1% | 4.6% | 4.9% | N/A |

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.84

| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 75% | 0% |
| Active Share (Sector) | 24% | 0% |
| Concentration (HH Index) | 200.4 | 218.8 |
| Correlation (stock) | 0.29 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.30 | 0.03 |

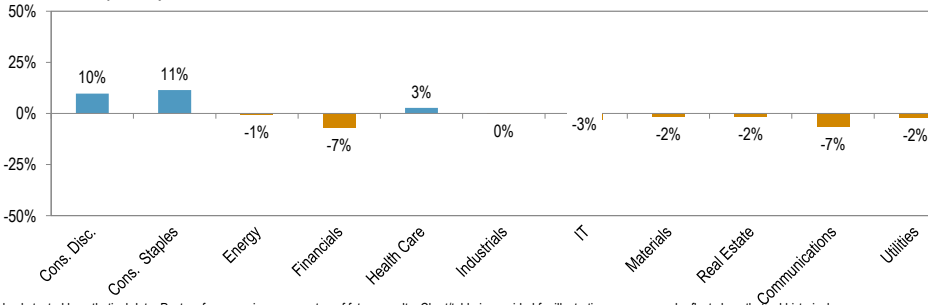
Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Cons. Staples | 16% | 5% | 11% |
| Cons. Disc. | 20% | 10% | 10% |
| Financials | 6% | 13% | 7% |
| Communications | 4% | 11% | 7% |



| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 31% | 35% |
| 12M - 1M price return | 12% | 25% |
| Book/Price | 0.05 | 0.17 |
| Earnings/Price | 0.04 | 0.03 |
| Sales/Price | 0.39 | 0.28 |
| Stock Beta | 0.81 | 1.09 |
| Yield (12M trailing) | 1.6% | 1.1% |
| R.O.E. | 53% | 40% |
| Market Cap (U.S. \$ bn) | 521.7 | 1309.2 |

Sector Tilts (Detail)



S&P 500 Economic Moat was launched on Apr. 15, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2025. Returns in U.S. dollars.

For use with institutions only, not for use with retail investors.

S&P Dow Jones Indices

A Division of **S&P Global**

Index Dashboard: **S&P 500® Factor Indices**
December 2025

S&P 500 Equal Weight

Description

The S&P 500 Equal Weight comprises all the constituents in the S&P 500, equally weighted at each quarterly rebalance. As of December 31, 2025 the index comprised 503 constituents.

| Index Statistics | 1M | 3M | YTD | 12M | 3Y | 5Y | 10Y | 15Y |
|-----------------------|------|-------|-------|-------|--------|-------|-------|-------|
| Total Return (Ann) | 0.4% | 1.4% | 11.4% | 11.4% | 12.8% | 10.5% | 11.7% | 11.9% |
| Relative to Benchmark | 0.4% | -1.3% | -6.5% | -6.5% | -10.2% | -3.9% | -3.1% | -2.1% |
| Index Volatility | | | | 8.0% | 13.6% | 15.7% | 16.6% | 15.4% |
| Tracking Error | | | | 5.9% | 6.6% | 6.3% | 5.4% | 4.7% |

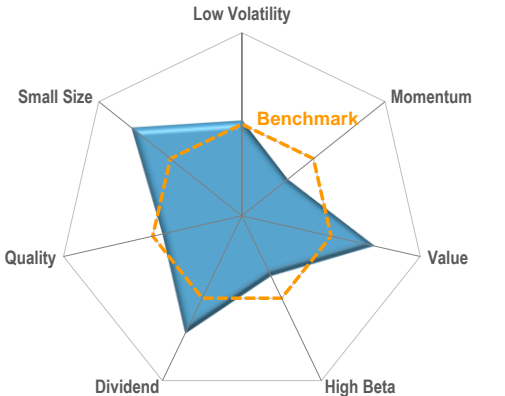
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.83

| Portfolio Statistics | Index | Bmark |
|----------------------------|-------|-------|
| Active Share (Stock) | 55% | 0% |
| Active Share (Sector) | 28% | 0% |
| Concentration (HH Index) | 20.0 | 218.8 |
| Correlation (stock) | 0.25 | 0.30 |
| Ann. Turnover (last 10 yr) | 0.22 | 0.03 |

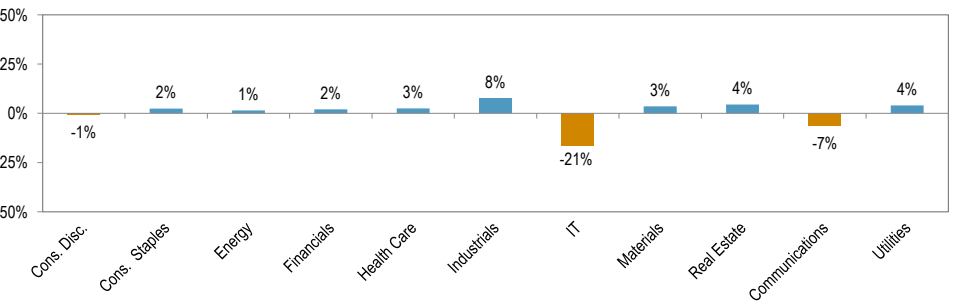
| Index-Weighted Avg. | Index | Bmark |
|-------------------------|-------|--------|
| Stock Volatility | 34% | 35% |
| 12M - 1M price return | 6% | 25% |
| Book/Price | 0.30 | 0.17 |
| Earnings/Price | 0.04 | 0.03 |
| Sales/Price | 0.52 | 0.28 |
| Stock Beta | 0.83 | 1.09 |
| Yield (12M trailing) | 1.9% | 1.1% |
| R.O.E. | 25% | 40% |
| Market Cap (U.S. \$ bn) | 118.8 | 1309.2 |

Top Sector Tilts (versus benchmark)

| Sector | Index | Bmark | Diff. |
|----------------|-------|-------|-------|
| Industrials | 16% | 8% | 8% |
| Real Estate | 6% | 2% | 4% |
| IT | 14% | 34% | 21% |
| Communications | 4% | 11% | 7% |



Sector Tilts (Detail)



More Factor Resources



Access our latest research, education, videos, and webinars on smart beta at spglobal.com/spdji/en/landing/investment-themes/factors/



Hear directly from thought leader on the latest developments at indexologyblog.com/category/factors

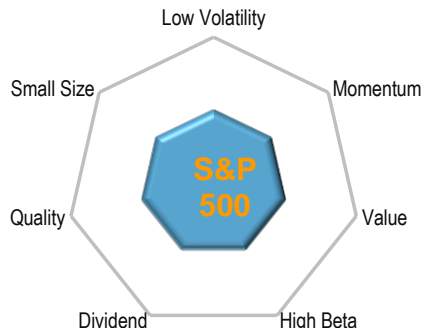


For more about S&P DJI's approach to factors, read "**Factor Indices: A Simple Compendium**" spglobal.com/spdji/en/research/article/factor-indices-a-simple-compedium

KEY TO FACTOR SCORINGS FOR INDICES

Factor Definitions

Each constituent of the S&P 500 index is provided with a factor "score" for each of Beta, Volatility, Momentum, Dividend, Size, Value and Quality.



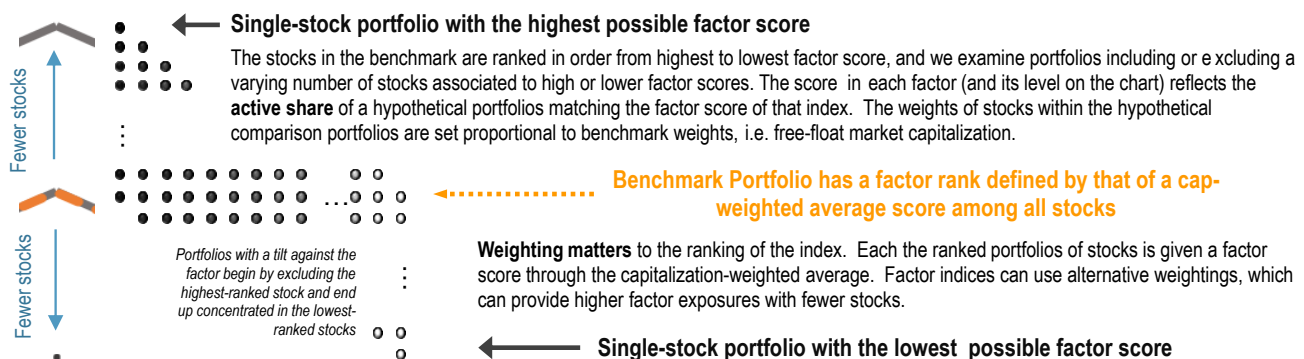
| Factor | Measurement at single-stock level |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Volatility | Trailing 12-month daily volatility. |
| Momentum | Twelve-month total return change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month prior. For more details, see the S&P Momentum methodology. |
| Value | The average of (normalized) earnings to price ratio, book to price ratio and sales to price ratio. For more details, see the S&P Value methodology. |
| Beta | Trailing 1 year beta of daily returns to the benchmark's returns. |
| Dividend | Trailing 12-month dividend. |
| Quality | The average of the (normalized) return on equity, the negative of the accruals ratio and the negative of the financial leverage ratio. For more details, see the S&P Quality methodology. Average and standard deviations for each metric follow below. |
| Size | Free-float market capitalization. |

Index Factor Ranking and Factor Diagram Scaling

Index Scores

Each index is provided score in each factor from -100% to +100% based on how much of the total capitalization of the benchmark must be excluded in order to provide a portfolio of stocks with similar exposure to that factor. This is done by examining a ranked series of hypothetical cap-weighted portfolios, including or excluding an increasing number of the stocks with the highest or lowest scores. An illustration of the process is below, further details may be found at this [link](#).

Factor Diagram Axis



Notes On Additional Index Statistics

| Statistic | Notes |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Active Share (Stock) | Ranging from 0 to 100%, "active share" is a measure of how much a portfolio's composition differs from that of its benchmark, and provides the amount of trading theoretically required to switch from a position in one to a position in the other. The Active Share (Stock) for each index is calculated as the absolute sum of difference between S&P 500 stock weights and Index stock weights, divided by two. |
| Active Share (Sector) | The Active Share (Sector) is the absolute sum of difference between S&P 500 sector weights and Index sector weights, divided by two. |
| Concentration (HH Index) | The Herfindahl-Hirschman ("HH") concentration measure is equal to the index constituent's percentage weights, squared. For example, the HH measure of a single-stock portfolio is 10,000 (the maximum possible). The HH measure of a 100-stock, equally weighted index is 100. |
| Correlation (Stock) | Calculated as the weighted-average 1Yr trailing daily variance of current index constituents, divided by the 1Yr trailing daily Index variance. The value approximates an average stock-to-stock correlation of index constituents, weighted proportionally to both constituent weight and constituent volatility. |

Benchmark Statistics for Value, Quality and Momentum (normalization variables)

| | VALUE | | | QUALITY | | | MOMENTUM | |
|-------------------------------------------|-------------------|---------------|----------------|---------------|------------------|----------------|-----------------|------------------------|
| | Earnings to Price | Book to Price | Sales to Price | Accrual Ratio | Return on Equity | Leverage Ratio | 13M - 1M Return | Daily Price Volatility |
| S&P 500 index-weighted average | 0.034 | 0.171 | 0.283 | 13.01% | 40.34% | 1.10 | 25.26% | 2.20% |
| S&P 500 index-weighted standard deviation | 0.021 | 0.198 | 0.403 | 17.25% | 32.94% | 1.09 | 40.76% | 0.83% |

GENERAL DISCLAIMER

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Performance Disclosure

The S&P 500 Buyback Index was launched November 29, 2012. The S&P 500 Enhanced Value Index was launched April 27, 2015. The S&P 500 Revenue-Weighted was launched on Dec 30, 2005. The S&P 500 Pure Value was launched December 16, 2005. The S&P 500 Quality Index was launched July 8, 2014. The S&P 500 Pure Growth was launched December 16, 2005. The S&P 500 Momentum was launched November 18, 2014. The S&P 500 High Beta Index was launched April 4, 2011. The S&P 500 Equal Weight Index was launched January 8, 2003. The S&P 500 Low Volatility High Dividend Index was launched September 17, 2012. The S&P 500 Dividend Aristocrats was launched May 2, 2005. The S&P 500 High Dividend Index was launched September 21, 2015. The S&P 500 Minimum Volatility Index was launched November 9, 2012. The S&P 500 Low Volatility Index was launched April 4, 2011. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Complete index methodology details are available at www.spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors. S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date. Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. 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Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).