

S&P Dow Jones Indices

A Division of **S&P Global**

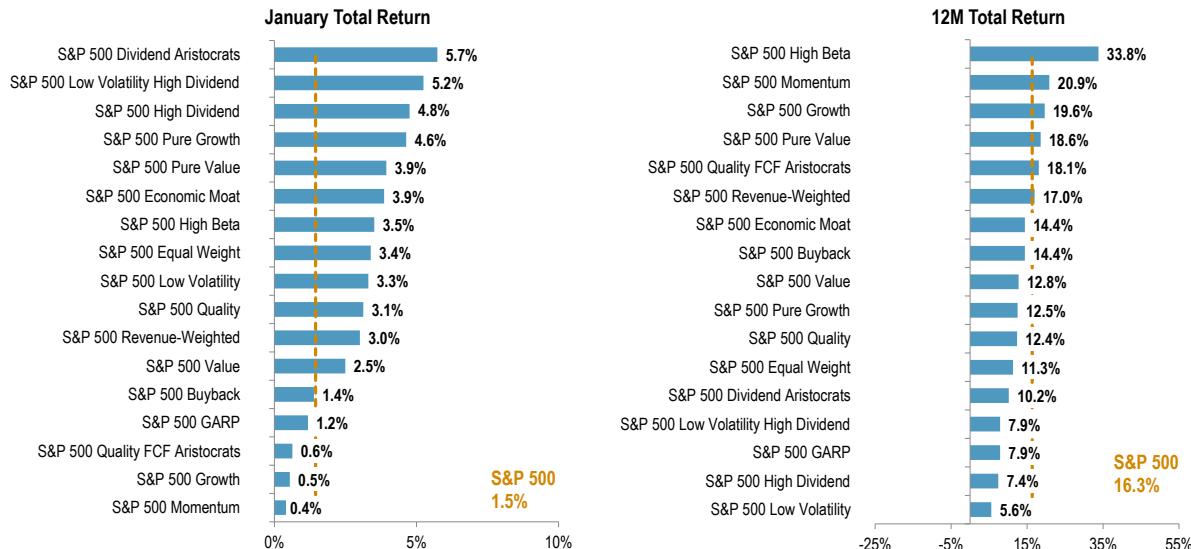
INDEX INVESTMENT STRATEGY: FACTORS

IndexInvestmentStrategy@spglobal.com

Index Dashboard: S&P 500® Factor Indices

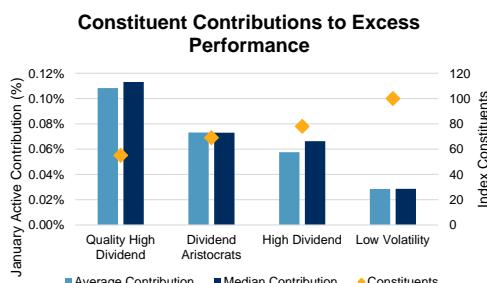
January 2026

MONTHLY AND YTD PERFORMANCE SUMMARY

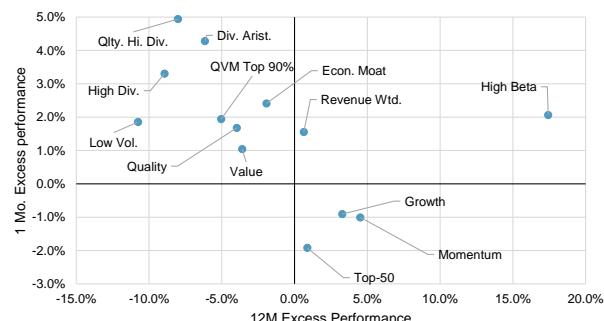


COMMENTARY

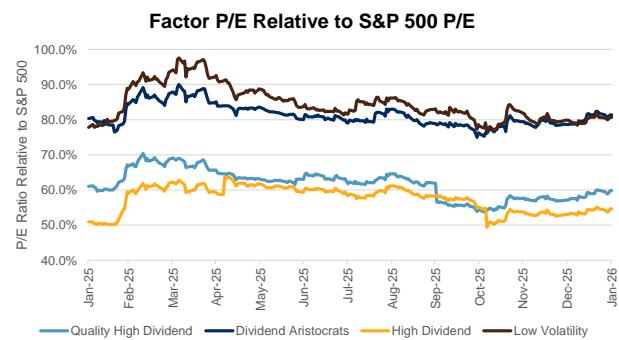
As January's bombastically named winter storms pummeled much of the U.S., investors navigated precarious markets as well as icy sidewalks and confronted a wall of worry stacked higher than a Manhattan snowpile. Tarriff tensions, tech earnings, Japanese bond turmoil and rising volatility accompanied a month that, despite containing the S&P 500's largest 1-day drop since October 2025, also featured all-time highs and The 500® finishing up 1.5%. Amongst factors, a regime shift of sorts took place, with dividend and defensive strategies coming to the fore. In our first chart, we show excess performance of selected S&P 500 factors in January and over the last 12 months, highlighting outperformance for Quality High Dividend, Dividend Aristocrats, and High Dividend indices, as well as Quality and Low Volatility. Underperformance of the Top-50 further illustrates that, for the month at least, mega-cap stocks no longer led the way.



Despite their recent outperformance, our selected factor indices do not currently show signs of extended valuations. In our third chart, we show the relative trailing 12-month P/E ratios for three dividend-focused indices and Low Volatility relative to the P/E ratio of the S&P 500 over the course of the last year. Elevated valuations in Q1 2025 may have reflected heightened demand for dividend-paying equities due to their defensive qualities during times of market turbulence, economic slowdowns, and elevated inflation, but relative valuations have fallen since then, ending the month at or below their 12-month averages, despite surpassing The 500®.



Diving deeper into dividends, we find further evidence that underexposure to the largest stocks played a relatively minor role in outperformance. Our second chart shows median and average January contribution to excess performance amongst constituents in four outperforming factor indices. Each of the three featured dividend indices held a quite different constituent list, with only seven stocks present in all three benchmarks, yet outperformance was evenly distributed. Notably, median and average contributions were nearly identical in each, with the absence of skew suggesting that outperformance was the product of broad contributions across holdings rather than overweighting a small handful of stocks with outsized returns.



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 a 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.

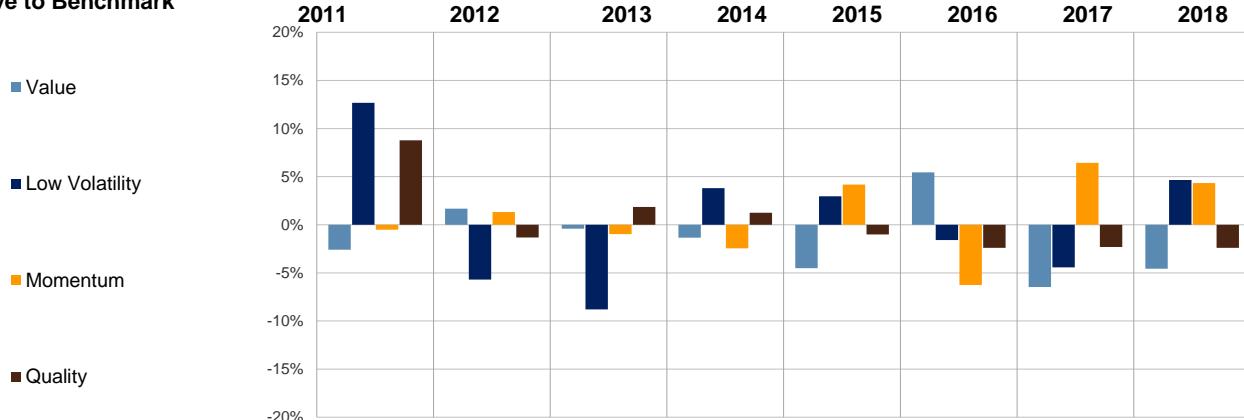
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of January 30, 2026. Returns in U.S. dollars. For use with institutions only, not for use with retail investors.

ANNUAL PERFORMANCE

Core factor performance by calendar year, 2011-present:

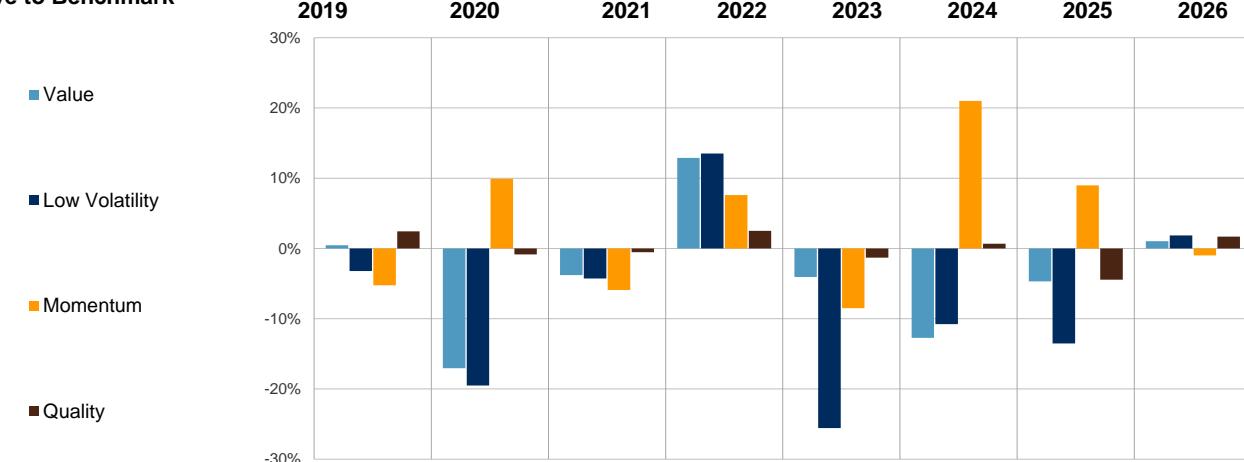
Total Return	2011	2012	2013	2014	2015	2016	2017	2018
Value	-0.48%	17.68%	31.99%	12.36%	-3.13%	17.40%	15.36%	-8.95%
Low Volatility	14.78%	10.30%	23.59%	17.49%	4.34%	10.37%	17.41%	0.27%
Momentum	1.60%	17.33%	31.42%	11.23%	5.56%	5.70%	28.27%	-0.04%
Quality	10.89%	14.68%	34.24%	14.95%	0.38%	9.56%	19.51%	-6.79%
S&P 500	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%

Relative to Benchmark

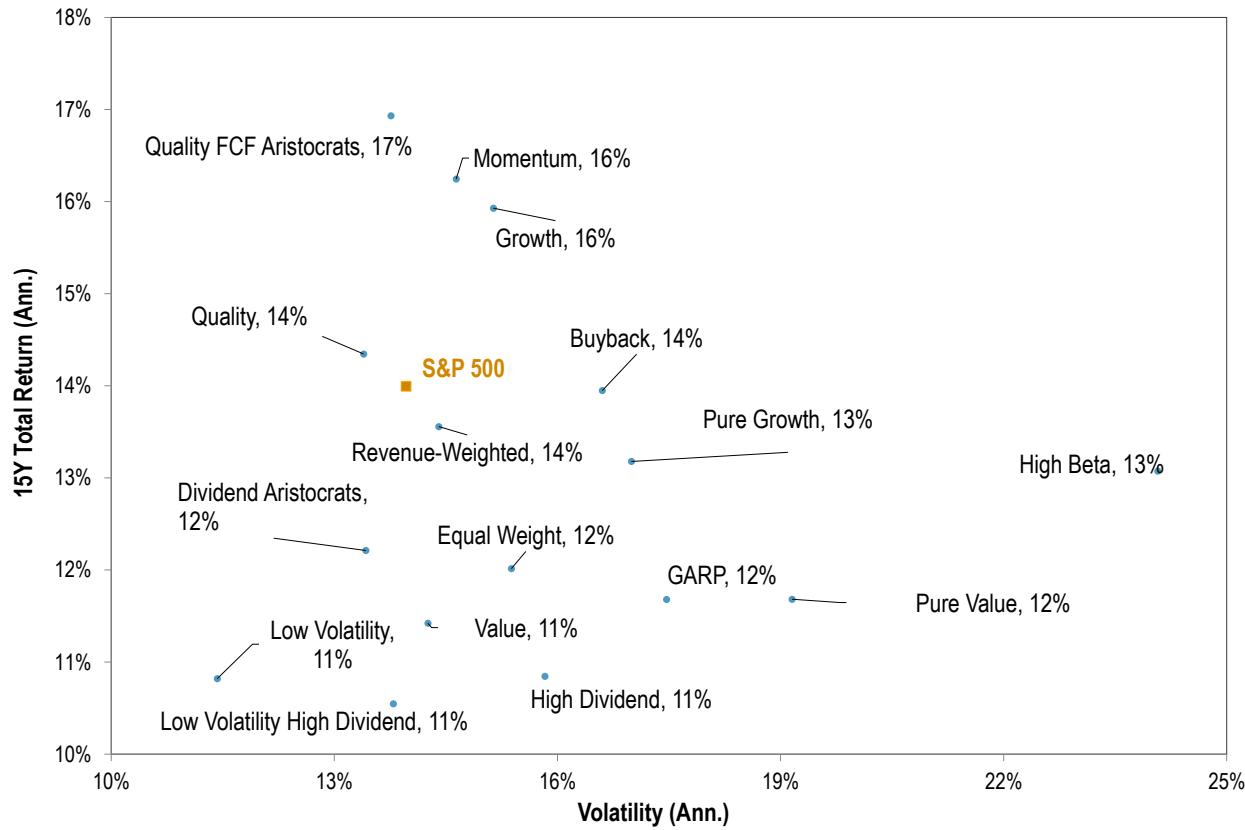


Total Return	2019	2020	2021	2022	2023	2024	2025	2026
Value	31.93%	1.36%	24.90%	-5.22%	22.23%	12.29%	13.19%	2.49%
Low Volatility	28.26%	-1.11%	24.42%	-4.59%	0.72%	14.26%	4.36%	3.31%
Momentum	26.25%	28.32%	22.79%	-10.51%	17.78%	46.01%	26.86%	0.45%
Quality	33.91%	17.55%	28.16%	-15.62%	24.97%	25.70%	13.43%	3.13%
S&P 500	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%	1.45%

Relative to Benchmark



15 YEAR RISK & RETURN - ABSOLUTE

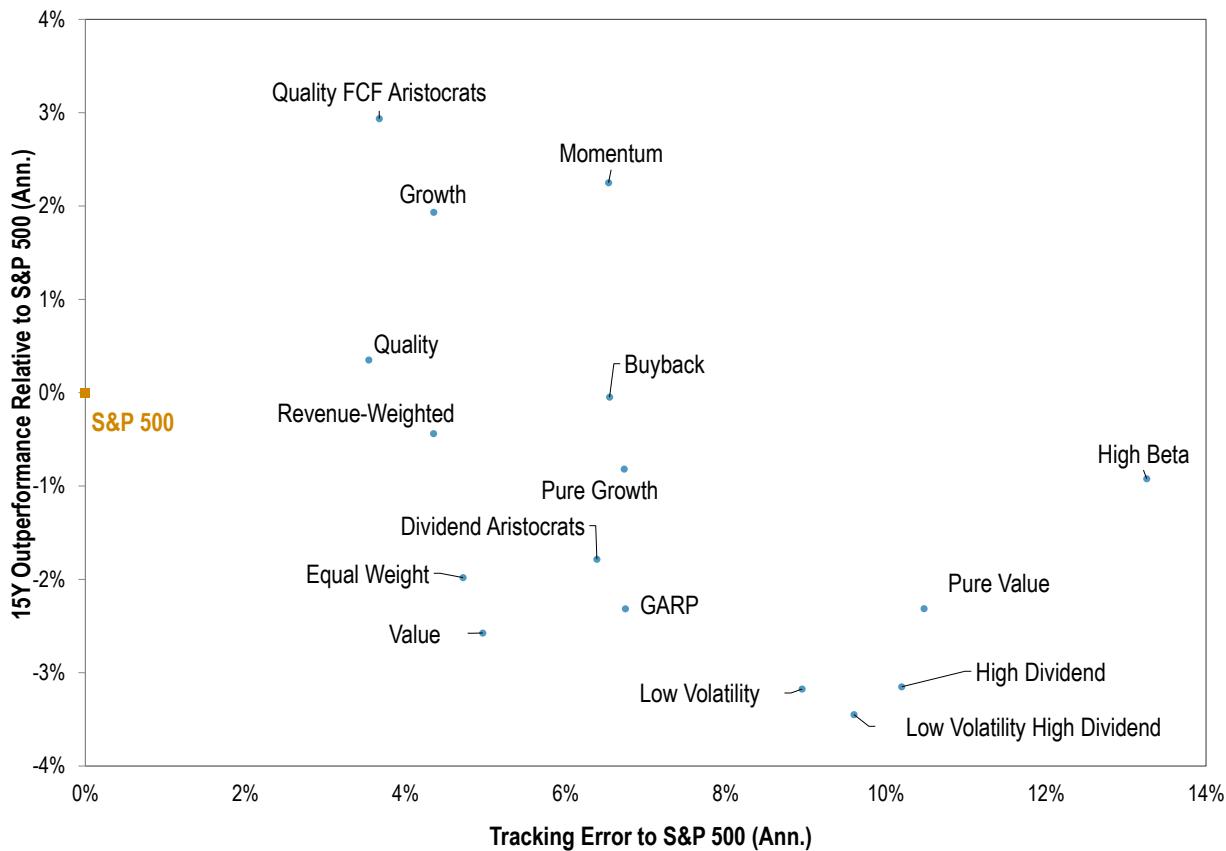


TOTAL RETURN	1M	3M	12M	3Y	5Y	10Y	15Y
S&P 500 Quality FCF Aristocrats	0.6%	2.6%	18.1%	27.0%	18.7%	18.3%	16.9%
S&P 500 Momentum	0.4%	-1.3%	20.9%	30.1%	19.2%	18.7%	16.2%
S&P 500 Growth	0.5%	-0.6%	19.6%	27.2%	15.3%	17.7%	15.9%
S&P 500 Quality	3.1%	4.9%	12.4%	20.6%	14.8%	14.9%	14.3%
S&P 500 Buyback	1.4%	5.6%	14.4%	13.8%	13.5%	14.4%	13.9%
S&P 500 Revenue-Weighted	3.0%	5.9%	17.0%	16.8%	15.8%	14.6%	13.6%
S&P 500 Pure Growth	4.6%	2.8%	12.5%	17.0%	9.5%	13.6%	13.2%
S&P 500 High Beta	3.5%	5.4%	33.8%	19.9%	17.7%	18.6%	13.1%
S&P 500 Dividend Aristocrats	5.7%	9.0%	10.2%	8.5%	9.7%	11.3%	12.2%
S&P 500 Equal Weight	3.4%	5.8%	11.3%	11.3%	11.4%	12.7%	12.0%
S&P 500 Pure Value	3.9%	9.1%	18.6%	10.2%	14.2%	11.8%	11.7%
S&P 500 GARP	1.2%	2.6%	7.9%	10.5%	11.5%	12.9%	11.7%
S&P 500 Value	2.5%	4.6%	12.8%	14.2%	13.9%	12.6%	11.4%
S&P 500 High Dividend	4.8%	7.8%	7.4%	7.3%	11.1%	9.7%	10.8%
S&P 500 Low Volatility	3.3%	4.9%	5.6%	7.4%	8.4%	9.5%	10.8%
S&P 500 Low Volatility High Dividend	5.2%	7.7%	7.9%	8.1%	10.2%	9.0%	10.5%
S&P 500 Economic Moat	3.9%	4.1%	14.4%	19.1%	16.0%	16.9%	NA
S&P 500	1.5%	1.8%	16.3%	21.1%	15.0%	15.6%	14.0%

VOLATILITY (ANN.)	12M	3Y	5Y	10Y	15Y
S&P 500 Quality FCF Aristocrats	9.2%	11.4%	14.9%	14.7%	13.8%
S&P 500 Momentum	15.0%	15.4%	17.3%	15.8%	14.6%
S&P 500 Growth	14.6%	13.5%	18.0%	16.6%	15.1%
S&P 500 Quality	8.8%	10.7%	14.3%	14.2%	13.4%
S&P 500 Buyback	9.6%	14.6%	16.6%	18.0%	16.6%
S&P 500 Revenue-Weighted	8.3%	11.6%	14.4%	15.3%	14.4%
S&P 500 Pure Growth	16.1%	15.3%	19.5%	18.4%	17.0%
S&P 500 High Beta	19.0%	22.1%	24.5%	25.3%	24.1%
S&P 500 Dividend Aristocrats	8.5%	12.8%	15.0%	14.8%	13.4%
S&P 500 Equal Weight	8.0%	13.4%	15.7%	16.4%	15.4%
S&P 500 Pure Value	9.4%	17.3%	18.5%	20.7%	19.2%
S&P 500 GARP	11.1%	13.8%	16.2%	18.2%	17.5%
S&P 500 Value	7.5%	12.3%	14.5%	15.1%	14.3%
S&P 500 High Dividend	9.9%	15.5%	16.8%	18.2%	15.8%
S&P 500 Low Volatility	8.4%	10.4%	12.6%	12.5%	11.4%
S&P 500 Low Volatility High Dividend	10.1%	13.0%	14.8%	15.7%	13.8%
S&P 500 Economic Moat	8.9%	11.6%	15.1%	15.0%	NA
S&P 500	10.1%	11.6%	14.9%	14.9%	14.0%

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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	-0.8%	0.8%	1.7%	5.9%	3.7%	2.7%	2.9%	S&P 500 Quality FCF Aristocrats	3.1%	4.1%	4.3%	3.9%	3.7%
S&P 500 Momentum	-1.0%	-3.0%	4.5%	9.0%	4.3%	3.1%	2.2%	S&P 500 Momentum	7.1%	9.2%	8.7%	7.4%	6.5%
S&P 500 Growth	-0.9%	-2.3%	3.3%	6.1%	0.3%	2.1%	1.9%	S&P 500 Growth	5.8%	5.1%	6.2%	5.1%	4.4%
S&P 500 Quality	1.7%	3.1%	-4.0%	-0.5%	-0.1%	-0.7%	0.3%	S&P 500 Quality	5.4%	4.2%	4.4%	3.8%	3.5%
S&P 500 Buyback	-0.1%	3.9%	-1.9%	-7.3%	-1.4%	-1.2%	0.0%	S&P 500 Buyback	6.5%	8.3%	7.8%	7.5%	6.5%
S&P 500 Revenue-Weighted	1.6%	4.2%	0.6%	-4.3%	0.9%	-1.0%	-0.4%	S&P 500 Revenue-Weighted	6.6%	6.0%	6.1%	5.1%	4.3%
S&P 500 Pure Growth	3.2%	1.0%	-3.9%	-4.1%	-5.4%	-2.0%	-0.8%	S&P 500 Pure Growth	8.8%	8.1%	9.2%	7.5%	6.7%
S&P 500 High Beta	2.1%	3.6%	17.4%	-1.2%	2.7%	3.0%	-0.9%	S&P 500 High Beta	10.0%	13.2%	14.1%	14.0%	13.3%
S&P 500 Dividend Aristocrats	4.3%	7.3%	-6.2%	-12.7%	-5.3%	-4.2%	-1.8%	S&P 500 Dividend Aristocrats	11.2%	9.4%	8.9%	7.1%	6.4%
S&P 500 Equal Weight	1.9%	4.1%	-5.0%	-9.8%	-3.6%	-2.8%	-2.0%	S&P 500 Equal Weight	6.1%	6.7%	6.3%	5.5%	4.7%
S&P 500 Pure Value	2.5%	7.3%	2.2%	-10.9%	-0.7%	-3.8%	-2.3%	S&P 500 Pure Value	10.6%	12.3%	12.8%	12.0%	10.5%
S&P 500 GARP	-0.3%	0.8%	-8.5%	-10.6%	-3.5%	-2.7%	-2.3%	S&P 500 GARP	5.4%	7.0%	6.7%	7.1%	6.7%
S&P 500 Value	1.0%	2.8%	-3.6%	-6.9%	-1.1%	-3.0%	-2.6%	S&P 500 Value	6.3%	6.1%	6.9%	5.9%	5.0%
S&P 500 High Dividend	3.3%	6.0%	-8.9%	-13.8%	-3.9%	-5.9%	-3.2%	S&P 500 High Dividend	12.8%	12.0%	12.3%	11.2%	10.2%
S&P 500 Low Volatility	1.9%	3.2%	-10.7%	-13.7%	-6.5%	-6.1%	-3.2%	S&P 500 Low Volatility	13.7%	10.6%	10.5%	9.4%	9.0%
S&P 500 Low Volatility High Dividend	3.8%	5.9%	-8.5%	-13.0%	-4.8%	-6.6%	-3.4%	S&P 500 Low Volatility High Dividend	14.0%	11.3%	11.8%	10.1%	9.6%
S&P 500 Economic Moat	2.4%	2.3%	-1.9%	-2.1%	1.0%	1.4%	NA	S&P 500 Economic Moat	5.7%	4.3%	4.6%	4.9%	N/A

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S&P Dow Jones Indices

A Division of **S&P Global**

Index Dashboard: S&P 500® Factor Indices

January 2026

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%	21%	11%	9%	28%	4%	3%	3%	21%	18%	18%	3%	8%	16%	17%	31%
S&P 500 Growth	36%	100%	16%	31%	8%	15%	41%	4%	2%	1%	30%	26%	20%	0%	5%	21%	20%	65%
S&P 500 Quality	15%	16%	100%	14%	12%	16%	33%	11%	3%	4%	15%	22%	19%	2%	12%	28%	15%	19%
S&P 500 Pure Growth	21%	31%	14%	100%	4%	27%	16%	1%	0%	0%	13%	0%	12%	0%	13%	18%	29%	21%
S&P 500 Low Volatility	11%	8%	12%	4%	100%	6%	15%	28%	19%	22%	17%	24%	20%	9%	6%	16%	0%	17%
S&P 500 GARP	9%	15%	16%	27%	6%	100%	14%	4%	4%	5%	14%	9%	15%	12%	23%	15%	24%	16%
S&P 500 Quality FCF Aristocrats	28%	41%	33%	16%	15%	14%	100%	10%	8%	5%	17%	25%	17%	2%	5%	37%	16%	38%
S&P 500 Dividend Aristocrats	4%	4%	11%	1%	28%	4%	10%	100%	17%	22%	15%	20%	14%	12%	3%	12%	4%	12%
S&P 500 Low Volatility High Dividend	3%	2%	3%	0%	19%	4%	8%	17%	100%	55%	11%	14%	10%	15%	3%	4%	0%	8%
S&P 500 High Dividend	3%	1%	4%	0%	22%	5%	5%	22%	55%	100%	15%	13%	16%	35%	3%	5%	7%	7%
S&P 500 Revenue-Weighted	21%	30%	15%	13%	17%	14%	17%	15%	11%	15%	100%	60%	49%	34%	20%	22%	16%	58%
S&P 500 Value	18%	26%	22%	0%	24%	9%	25%	20%	14%	13%	60%	100%	54%	18%	15%	19%	15%	60%
S&P 500 Equal Weight	18%	20%	19%	12%	20%	15%	17%	14%	10%	16%	49%	54%	100%	24%	19%	10%	20%	45%
S&P 500 Pure Value	3%	0%	2%	0%	9%	12%	2%	12%	15%	35%	34%	18%	24%	100%	26%	3%	14%	10%
S&P 500 Buyback	8%	5%	12%	13%	6%	23%	5%	3%	3%	3%	20%	15%	19%	26%	100%	5%	19%	10%
S&P 500 Economic Moat	16%	21%	28%	18%	16%	15%	37%	12%	4%	5%	22%	19%	10%	3%	5%	100%	13%	24%
S&P 500 High Beta	17%	20%	15%	29%	0%	24%	16%	4%	0%	7%	16%	15%	20%	14%	19%	13%	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	0.88	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	

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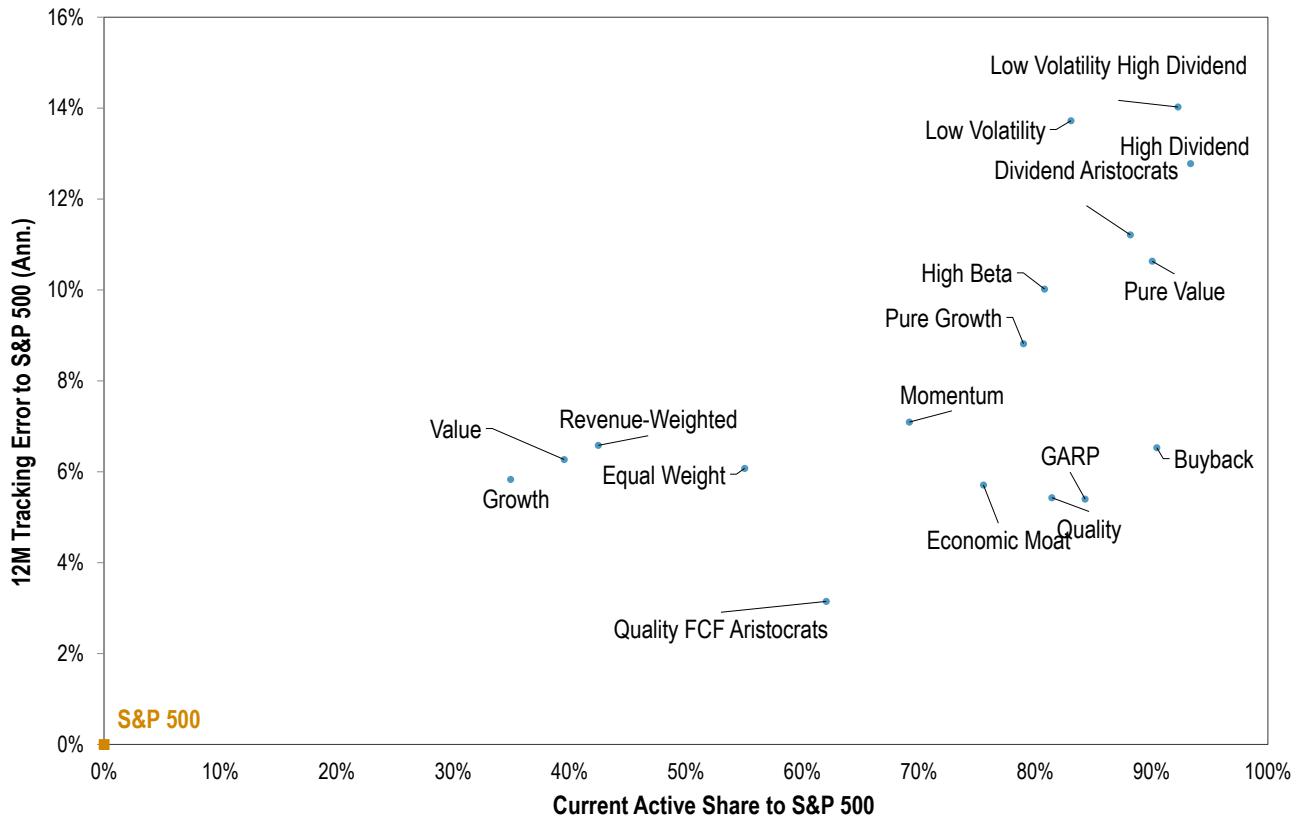
S&P Dow Jones Indices

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Index Dashboard: S&P 500® Factor Indices

January 2026

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	84.0%	-13.2%	47.8%	-75.4%	60.9%	-8.9%	57.4%
S&P 500 GARP	7	-35.6%	-20.4%	59.4%	3.7%	-1.8%	3.1%	36.9%
S&P 500 Low Volatility High Dividend	8	54.3%	-44.3%	69.7%	-63.8%	94.1%	-25.4%	60.8%
S&P 500 High Dividend	8	22.1%	-43.9%	73.7%	-48.8%	93.0%	-30.7%	75.5%
S&P 500 Quality	9	5.4%	4.3%	-3.6%	-13.7%	12.3%	46.8%	32.3%
S&P 500 Dividend Aristocrats	9	30.4%	-28.8%	42.1%	-53.6%	60.7%	-9.5%	56.4%
S&P 500 Momentum	10	-10.6%	33.7%	-4.0%	17.0%	-1.6%	-11.5%	14.3%
S&P 500 Revenue-Weighted	10	5.0%	-3.3%	63.7%	-30.4%	41.9%	-17.7%	23.6%
S&P 500 Quality FCF Aristocrats	11	7.4%	1.0%	-16.1%	-13.7%	4.9%	8.3%	7.8%
S&P 500 Growth	11	-17.7%	24.8%	-19.9%	22.9%	-23.1%	2.1%	-35.0%
S&P 500 Value	12	11.9%	-20.4%	41.2%	-28.8%	41.9%	-8.6%	23.6%
S&P 500 Pure Growth	12	-57.3%	54.6%	-16.7%	26.5%	-26.5%	0.4%	32.3%
S&P 500 Pure Value	13	-21.0%	-34.1%	89.9%	-42.0%	72.6%	-30.5%	79.8%
S&P 500 Buyback	13	-8.0%	-13.3%	71.8%	-18.1%	15.3%	-8.6%	72.2%
S&P 500 High Beta	14	-74.2%	3.0%	21.0%	54.5%	-3.6%	-17.3%	38.4%
S&P 500 Economic Moat	14	7.5%	-13.4%	-8.7%	-28.8%	32.1%	8.2%	23.6%
S&P 500 Equal Weight	15	0.2%	-19.4%	47.8%	-28.8%	41.9%	-8.8%	54.6%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of January 30, 2026. 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

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Index Dashboard: S&P 500® Factor Indices

January 2026

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 January 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.3%	4.9%	3.3%	5.6%	7.4%	8.4%	9.5%	10.8%
Relative to Benchmark	1.9%	3.2%	1.9%	-10.7%	-13.7%	-6.5%	-6.1%	-3.2%
Index Volatility				8.4%	10.4%	12.6%	12.5%	11.4%
Tracking Error				13.7%	10.6%	10.5%	9.4%	9.0%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.39

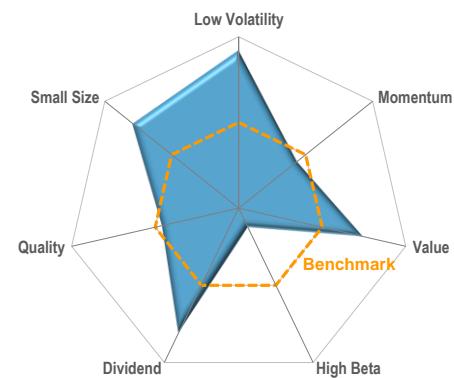
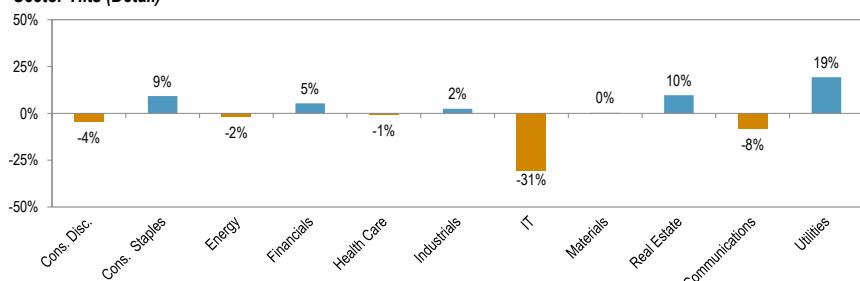
Portfolio Statistics	Index	Bmark
Active Share (Stock)	83%	0%
Active Share (Sector)	46%	0%
Concentration (HH Index)	101.3	208.5
Correlation (stock)	0.39	0.31
Ann. Turnover (last 10 yr)	0.61	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Difference
Utilities	22%	2%	19%
Real Estate	12%	2%	10%
IT	3%	33%	31%
Communications	3%	11%	8%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	21%	34%
12M - 1M price return	10%	28%
Book/Price	0.31	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.38	0.28
Stock Beta	0.29	1.09
Yield (12M trailing)	2.4%	1.1%
R.O.E.	25%	40%
Market Cap (U.S. \$ bn)	108.0	1265.6

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 January 30, 2026 the index comprised 75 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	1.2%	2.6%	1.2%	7.9%	10.5%	11.5%	12.9%	11.7%
Relative to Benchmark	-0.3%	0.8%	-0.3%	-8.5%	-10.6%	-3.5%	-2.7%	-2.3%
Index Volatility				11.1%	13.8%	16.2%	18.2%	17.5%
Tracking Error				5.4%	7.0%	6.7%	7.1%	6.7%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.08

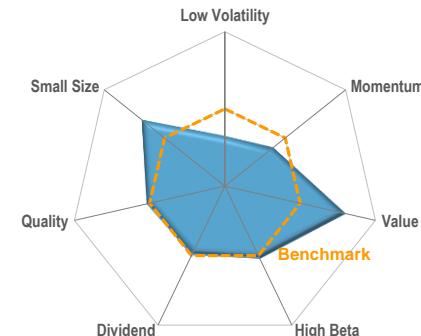
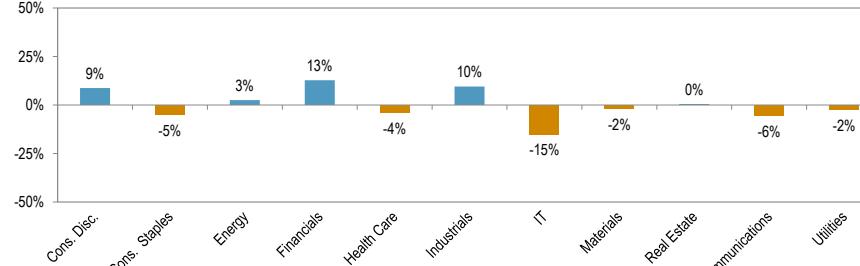
Portfolio Statistics	Index	Bmark
Active Share (Stock)	84%	0%
Active Share (Sector)	34%	0%
Concentration (HH Index)	147.3	208.5
Correlation (stock)	0.30	0.31
Ann. Turnover (last 10 yr)	0.85	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Difference
Financials	26%	13%	13%
Industrials	18%	9%	10%
IT	18%	33%	15%
Communications	5%	11%	6%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	40%	34%
12M - 1M price return	14%	28%
Book/Price	0.27	0.17
Earnings/Price	0.06	0.03
Sales/Price	0.47	0.28
Stock Beta	1.14	1.09
Yield (12M trailing)	1.0%	1.1%
R.O.E.	37%	40%
Market Cap (U.S. \$ bn)	264.3	1265.6

Sector Tilts (Detail)



Factor Exposure Chart

S&P Dow Jones Indices

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Index Dashboard: S&P 500® Factor Indices
January 2026

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 January 30, 2026 the index comprised 49 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	5.2%	7.7%	5.2%	7.9%	8.1%	10.2%	9.0%	10.5%
Relative to Benchmark	3.8%	5.9%	3.8%	-8.5%	-13.0%	-4.8%	-6.6%	-3.4%
Index Volatility				10.1%	13.0%	14.8%	15.7%	13.8%
Tracking Error				14.0%	11.3%	11.8%	10.1%	9.6%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.49

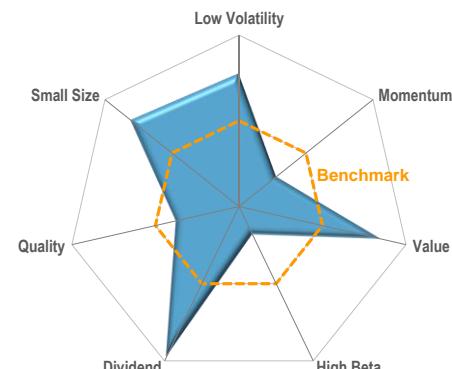
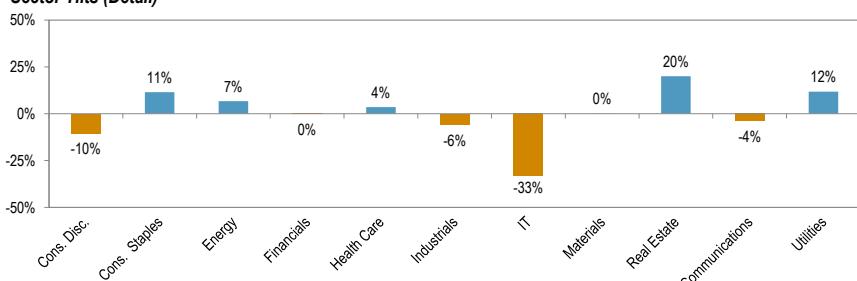
Portfolio Statistics	Index	Bmark
Active Share (Stock)	92%	0%
Active Share (Sector)	54%	0%
Concentration (HH Index)	212.4	208.5
Correlation (stock)	0.34	0.31
Ann. Turnover (last 10 yr)	0.67	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Real Estate	22%	2%	20%
Utilities	14%	2%	12%
IT	0%	33%	33%
Cons. Disc.	0%	10%	10%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	26%	34%
12M - 1M price return	3%	28%
Book/Price	0.48	0.17
Earnings/Price	0.05	0.03
Sales/Price	0.50	0.28
Stock Beta	0.44	1.09
Yield (12M trailing)	4.8%	1.1%
R.O.E.	20%	40%
Market Cap (U.S. \$ bn)	94.2	1265.6

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 January 30, 2026 the index comprised 78 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	4.8%	7.8%	4.8%	7.4%	7.3%	11.1%	9.7%	10.8%
Relative to Benchmark	3.3%	6.0%	3.3%	-8.9%	-13.8%	-3.9%	-5.9%	-3.2%
Index Volatility				9.9%	15.5%	16.8%	18.2%	15.8%
Tracking Error				12.8%	12.0%	12.3%	11.2%	10.2%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.61

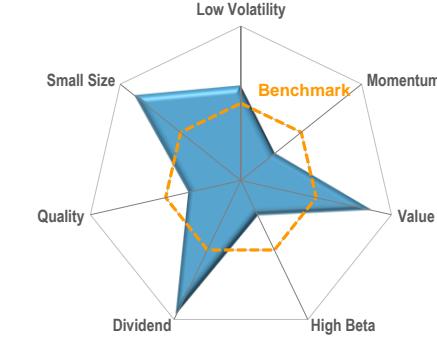
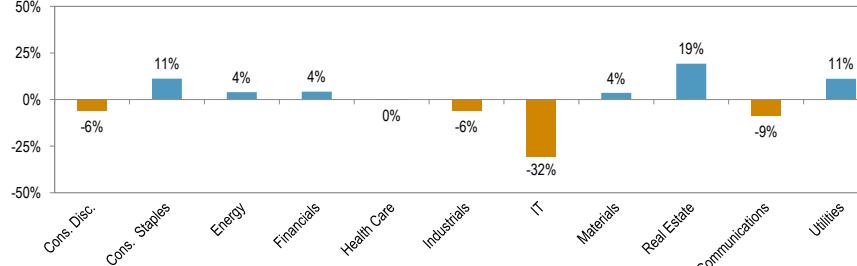
Portfolio Statistics	Index	Bmark
Active Share (Stock)	93%	0%
Active Share (Sector)	53%	0%
Concentration (HH Index)	131.0	208.5
Correlation (stock)	0.30	0.31
Ann. Turnover (last 10 yr)	1.10	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Real Estate	21%	2%	19%
Cons. Staples	16%	5%	11%
IT	1%	33%	32%
Communications	2%	11%	9%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	29%	34%
12M - 1M price return	4%	28%
Book/Price	0.52	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.75	0.28
Stock Beta	0.62	1.09
Yield (12M trailing)	4.6%	1.1%
R.O.E.	15%	40%
Market Cap (U.S. \$ bn)	54.3	1265.6

Sector Tilts (Detail)



Factor Exposure Chart

S&P Dow Jones Indices

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Index Dashboard: S&P 500® Factor Indices

January 2026

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 January 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.1%	4.9%	3.1%	12.4%	20.6%	14.8%	14.9%	14.3%
Relative to Benchmark	1.7%	3.1%	1.7%	-4.0%	-0.5%	-0.1%	-0.7%	0.3%
Index Volatility				8.8%	10.7%	14.3%	14.2%	13.4%
Tracking Error				5.4%	4.2%	4.4%	3.8%	3.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.86

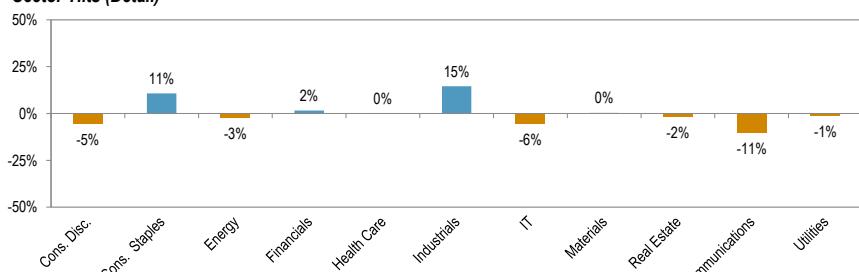
Portfolio Statistics	Index	Bmark
Active Share (Stock)	81%	0%
Active Share (Sector)	27%	0%
Concentration (HH Index)	247.3	208.5
Correlation (stock)	0.28	0.31
Ann. Turnover (last 10 yr)	0.60	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Industrials	23%	9%	15%
Cons. Staples	16%	5%	11%
Communications	0%	11%	11%
IT	28%	33%	6%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	32%	34%
12M - 1M price return	33%	28%
Book/Price	0.10	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.26	0.28
Stock Beta	0.96	1.09
Yield (12M trailing)	1.3%	1.1%
R.O.E.	50%	40%
Market Cap (U.S. \$ bn)	377.5	1265.6

Sector Tilts (Detail)



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 January 30, 2026 the index comprised 69 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	5.7%	9.0%	5.7%	10.2%	8.5%	9.7%	11.3%	12.2%
Relative to Benchmark	4.3%	7.3%	4.3%	-6.2%	-12.7%	-5.3%	-4.2%	-1.8%
Index Volatility				8.5%	12.8%	15.0%	14.8%	13.4%
Tracking Error				11.2%	9.4%	8.9%	7.1%	6.4%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.57

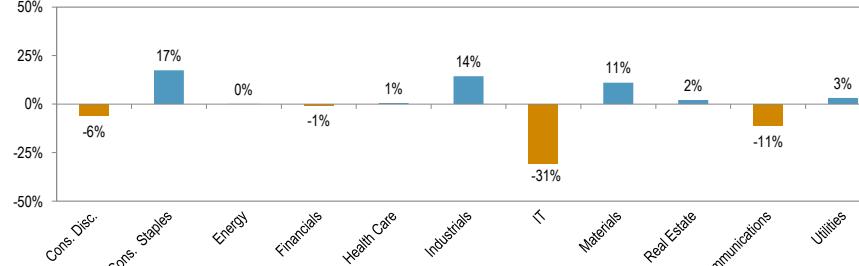
Portfolio Statistics	Index	Bmark
Active Share (Stock)	88%	0%
Active Share (Sector)	49%	0%
Concentration (HH Index)	148.3	208.5
Correlation (stock)	0.29	0.31
Ann. Turnover (last 10 yr)	0.20	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Cons. Staples	22%	5%	17%
Industrials	23%	9%	14%
IT	2%	33%	31%
Communications	0%	11%	11%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	28%	34%
12M - 1M price return	9%	28%
Book/Price	0.27	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.51	0.28
Stock Beta	0.56	1.09
Yield (12M trailing)	2.4%	1.1%
R.O.E.	26%	40%
Market Cap (U.S. \$ bn)	111.7	1265.6

Sector Tilts (Detail)



S&P Dow Jones Indices

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Index Dashboard: S&P 500® Factor Indices

January 2026

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 January 30, 2026 the index comprised 99 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.4%	-1.3%	0.4%	20.9%	30.1%	19.2%	18.7%	16.2%
Relative to Benchmark	-1.0%	-3.0%	-1.0%	4.5%	9.0%	4.3%	3.1%	2.2%
Index Volatility				15.0%	15.4%	17.3%	15.8%	14.6%
Tracking Error				7.1%	9.2%	8.7%	7.4%	6.5%

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

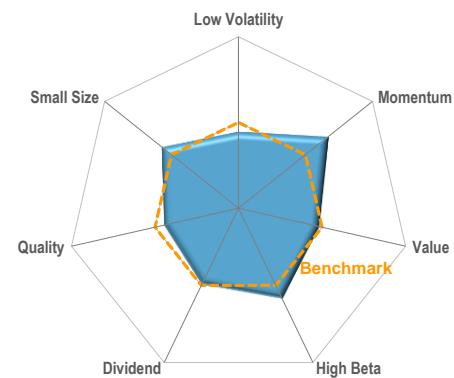
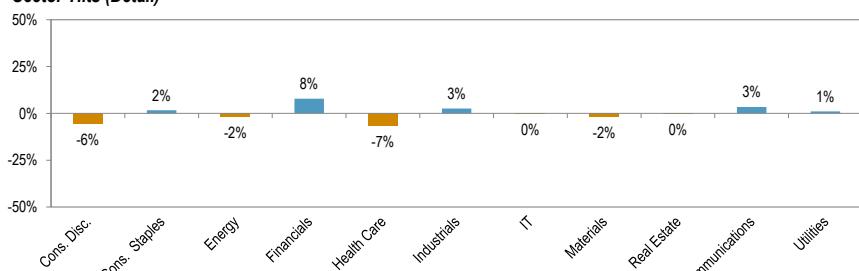
Portfolio Statistics	Index	Bmark
Active Share (Stock)	69%	0%
Active Share (Sector)	17%	0%
Concentration (HH Index)	385.2	208.5
Correlation (stock)	0.41	0.31
Ann. Turnover (last 10 yr)	0.94	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Financials	21%	13%	8%
Communications	14%	11%	3%
Health Care	3%	9%	7%
Cons. Disc.	5%	10%	6%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	36%	34%
12M - 1M price return	40%	28%
Book/Price	0.16	0.17
Earnings/Price	0.03	0.03
Sales/Price	0.24	0.28
Stock Beta	1.28	1.09
Yield (12M trailing)	1.1%	1.1%
R.O.E.	34%	40%
Market Cap (U.S. \$ bn)	932.7	1265.6

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 January 30, 2026 the index comprised 503 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.0%	5.9%	3.0%	17.0%	16.8%	15.8%	14.6%	13.6%
Relative to Benchmark	1.6%	4.2%	1.6%	0.6%	-4.3%	0.9%	-1.0%	-0.4%
Index Volatility				8.3%	11.6%	14.4%	15.3%	14.4%
Tracking Error				6.6%	6.0%	6.1%	5.1%	4.3%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.78

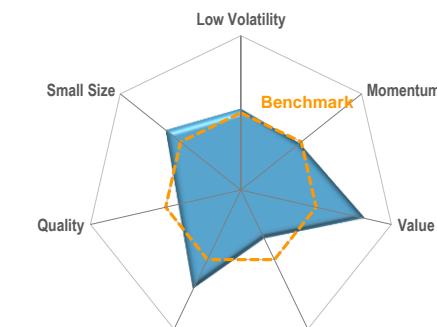
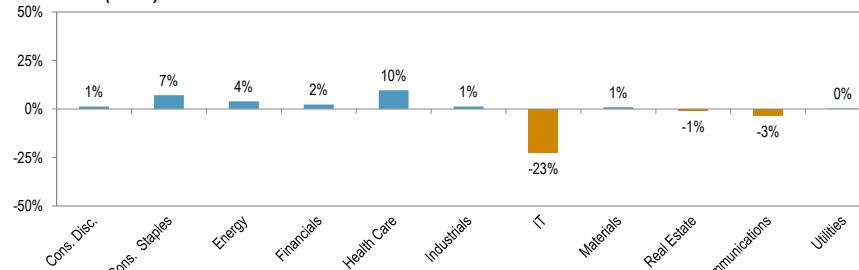
Portfolio Statistics	Index	Bmark
Active Share (Stock)	42%	0%
Active Share (Sector)	27%	0%
Concentration (HH Index)	97.7	208.5
Correlation (stock)	0.24	0.31
Ann. Turnover (last 10 yr)	0.19	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Health Care	19%	9%	10%
Cons. Staples	12%	5%	7%
IT	11%	33%	23%
Communications	8%	11%	3%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	33%	34%
12M - 1M price return	20%	28%
Book/Price	0.31	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.89	0.28
Stock Beta	0.79	1.09
Yield (12M trailing)	1.8%	1.1%
R.O.E.	27%	40%
Market Cap (U.S. \$ bn)	521.9	1265.6

Sector Tilts (Detail)



Factor Exposure Chart

S&P Dow Jones Indices

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Index Dashboard: S&P 500® Factor Indices
January 2026

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 January 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.6%	2.6%	0.6%	18.1%	27.0%	18.7%	18.3%	16.9%
Relative to Benchmark	-0.8%	0.8%	-0.8%	1.7%	5.9%	3.7%	2.7%	2.9%
Index Volatility				9.2%	11.4%	14.9%	14.7%	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

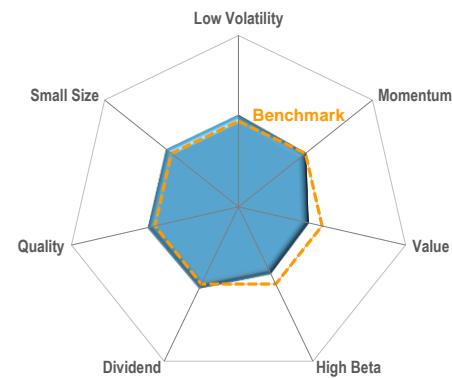
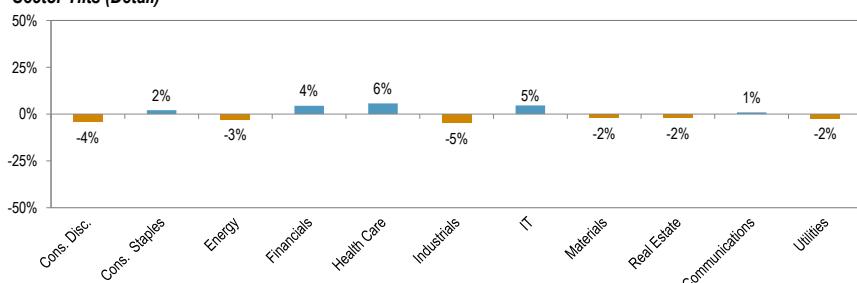
Portfolio Statistics	Index	Bmark
Active Share (Stock)	62%	0%
Active Share (Sector)	18%	0%
Concentration (HH Index)	283.2	208.5
Correlation (stock)	0.32	0.31
Ann. Turnover (last 10 yr)	0.19	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Health Care	15%	9%	6%
IT	38%	33%	5%
Industrials	4%	9%	5%
Cons. Disc.	6%	10%	4%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	32%	34%
12M - 1M price return	24%	28%
Book/Price	0.09	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.	49%	40%
Market Cap (U.S. \$ bn)	979.0	1265.6

Sector Tilts (Detail)



Factor Exposure Chart

S&P 500 Growth

Description

The S&P 500 Growth is 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 January 30, 2026 the index comprised 139 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.5%	-0.6%	0.5%	19.6%	27.2%	15.3%	17.7%	15.9%
Relative to Benchmark	-0.9%	-2.3%	-0.9%	3.3%	6.1%	0.3%	2.1%	1.9%
Index Volatility				14.6%	13.5%	18.0%	16.6%	15.1%
Tracking Error				5.8%	5.1%	6.2%	5.1%	4.4%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.2

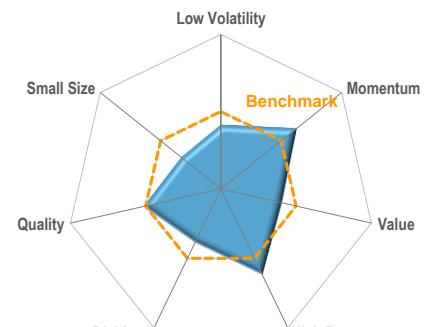
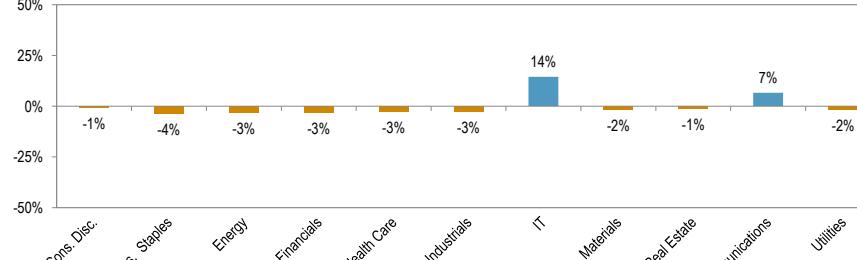
Portfolio Statistics	Index	Bmark
Active Share (Stock)	35%	0%
Active Share (Sector)	21%	0%
Concentration (HH Index)	531.0	208.5
Correlation (stock)	0.39	0.31
Ann. Turnover (last 10 yr)	0.26	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
IT	48%	33%	14%
Communications	18%	11%	7%
Cons. Staples	1%	5%	4%
Financials	10%	13%	3%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	37%	34%
12M - 1M price return	41%	28%
Book/Price	0.10	0.17
Earnings/Price	0.03	0.03
Sales/Price	0.14	0.28
Stock Beta	1.34	1.09
Yield (12M trailing)	0.5%	1.1%
R.O.E.	48%	40%
Market Cap (U.S. \$ bn)	1898.6	1265.6

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 the inherent limitations associated with back-tested performance.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of January 30, 2026. Returns in U.S. dollars.

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January 2026

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 January 30, 2026 the index comprised 444 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.5%	4.6%	2.5%	12.8%	14.2%	13.9%	12.6%	11.4%
Relative to Benchmark	1.0%	2.8%	1.0%	-3.6%	-6.9%	-1.1%	-3.0%	-2.6%
Index Volatility				7.5%	12.3%	14.5%	15.1%	14.3%
Tracking Error				6.3%	6.1%	6.9%	5.9%	5.0%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.79

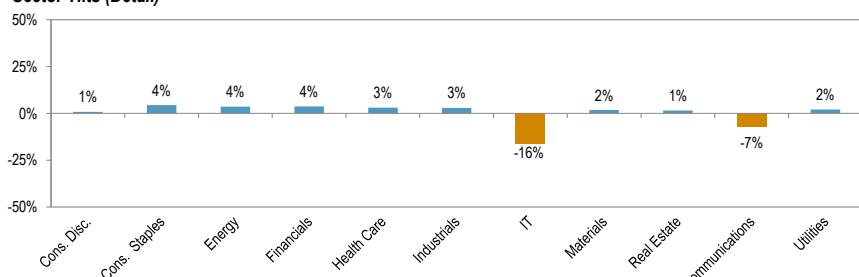
Portfolio Statistics	Index	Bmark
Active Share (Stock)	40%	0%
Active Share (Sector)	24%	0%
Concentration (HH Index)	111.1	208.5
Correlation (stock)	0.27	0.31
Ann. Turnover (last 10 yr)	0.29	0.03

Top Sector Tilts (versus benchmark)

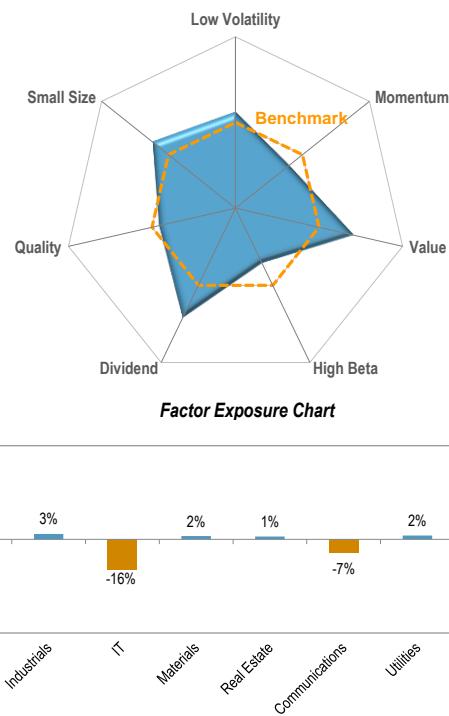
Sector	Index	Bmark	Diff.
Cons. Staples	9%	5%	4%
Financials	17%	13%	4%
IT	17%	33%	16%
Communications	4%	11%	7%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	31%	34%
12M - 1M price return	12%	28%
Book/Price	0.26	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.44	0.28
Stock Beta	0.82	1.09
Yield (12M trailing)	1.8%	1.1%
R.O.E.	30%	40%
Market Cap (U.S. \$ bn)	549.3	1265.6

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 January 30, 2026 the index comprised 59 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	4.6%	2.8%	4.6%	12.5%	17.0%	9.5%	13.6%	13.2%
Relative to Benchmark	3.2%	1.0%	3.2%	-3.9%	-4.1%	-5.4%	-2.0%	-0.8%
Index Volatility				16.1%	15.3%	19.5%	18.4%	17.0%
Tracking Error				8.8%	8.1%	9.2%	7.5%	6.7%

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

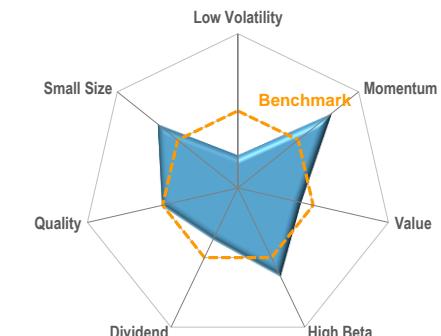
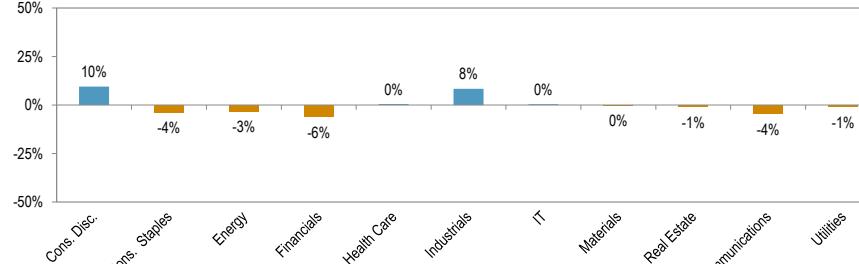
Portfolio Statistics	Index	Bmark
Active Share (Stock)	79%	0%
Active Share (Sector)	19%	0%
Concentration (HH Index)	186.2	208.5
Correlation (stock)	0.31	0.31
Ann. Turnover (last 10 yr)	0.67	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Cons. Disc.	20%	10%	10%
Industrials	17%	9%	8%
Financials	7%	13%	6%
Communications	7%	11%	4%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	45%	34%
12M - 1M price return	74%	28%
Book/Price	0.10	0.17
Earnings/Price	0.03	0.03
Sales/Price	0.20	0.28
Stock Beta	1.37	1.09
Yield (12M trailing)	0.5%	1.1%
R.O.E.	36%	40%
Market Cap (U.S. \$ bn)	359.8	1265.6

Sector Tilts (Detail)



Factor Exposure Chart

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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 January 30, 2026 the index comprised 122 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.9%	9.1%	3.9%	18.6%	10.2%	14.2%	11.8%	11.7%
Relative to Benchmark	2.5%	7.3%	2.5%	2.2%	-10.9%	-0.7%	-3.8%	-2.3%
Index Volatility				9.4%	17.3%	18.5%	20.7%	19.2%
Tracking Error				10.6%	12.3%	12.8%	12.0%	10.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.72

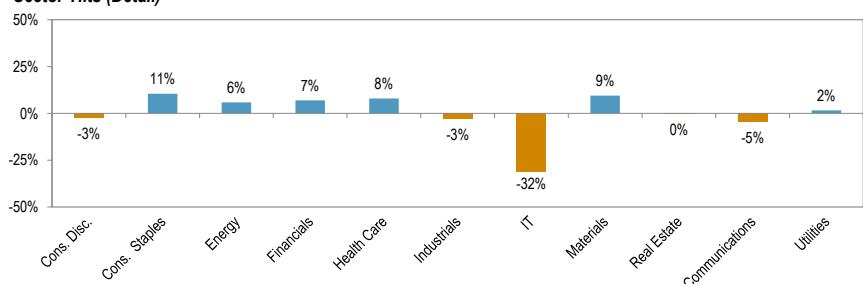
Portfolio Statistics	Index	Bmark
Active Share (Stock)	90%	0%
Active Share (Sector)	42%	0%
Concentration (HH Index)	107.8	208.5
Correlation (stock)	0.21	0.31
Ann. Turnover (last 10 yr)	0.32	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Cons. Staples	16%	5%	11%
Materials	11%	2%	9%
IT	1%	33%	32%
Communications	6%	11%	5%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	37%	34%
12M - 1M price return	7%	28%
Book/Price	0.63	0.17
Earnings/Price	0.05	0.03
Sales/Price	1.46	0.28
Stock Beta	0.70	1.09
Yield (12M trailing)	3.0%	1.1%
R.O.E.	11%	40%
Market Cap (U.S. \$ bn)	46.3	1265.6

Sector Tilts (Detail)



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 January 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	1.4%	5.6%	1.4%	14.4%	13.8%	13.5%	14.4%	13.9%
Relative to Benchmark	-0.1%	3.9%	-0.1%	-1.9%	-7.3%	-1.4%	-1.2%	0.0%
Index Volatility				9.6%	14.6%	16.6%	18.0%	16.6%
Tracking Error				6.5%	8.3%	7.8%	7.5%	6.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.88

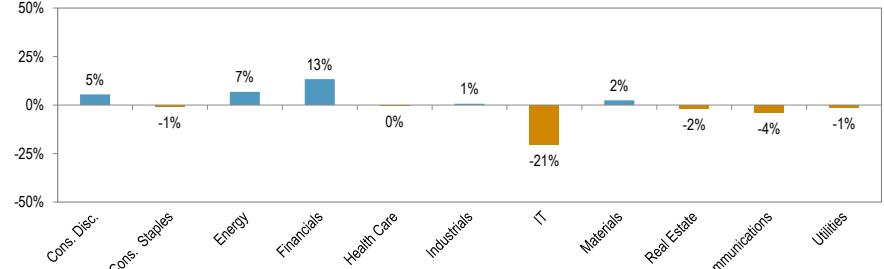
Portfolio Statistics	Index	Bmark
Active Share (Stock)	90%	0%
Active Share (Sector)	29%	0%
Concentration (HH Index)	100.8	208.5
Correlation (stock)	0.26	0.31
Ann. Turnover (last 10 yr)	0.92	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Financials	26%	13%	13%
Energy	10%	3%	7%
IT	13%	33%	21%
Communications	7%	11%	4%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	35%	34%
12M - 1M price return	17%	28%
Book/Price	0.35	0.17
Earnings/Price	0.05	0.03
Sales/Price	0.73	0.28
Stock Beta	0.90	1.09
Yield (12M trailing)	1.3%	1.1%
R.O.E.	24%	40%
Market Cap (U.S. \$ bn)	62.3	1265.6

Sector Tilts (Detail)



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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 proportional to the beta coefficient of each constituent. As of January 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.5%	5.4%	3.5%	33.8%	19.9%	17.7%	18.6%	13.1%
Relative to Benchmark	2.1%	3.6%	2.1%	17.4%	-1.2%	2.7%	3.0%	-0.9%
Index Volatility				19.0%	22.1%	24.5%	25.3%	24.1%
Tracking Error				10.0%	13.2%	14.1%	14.0%	13.3%

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

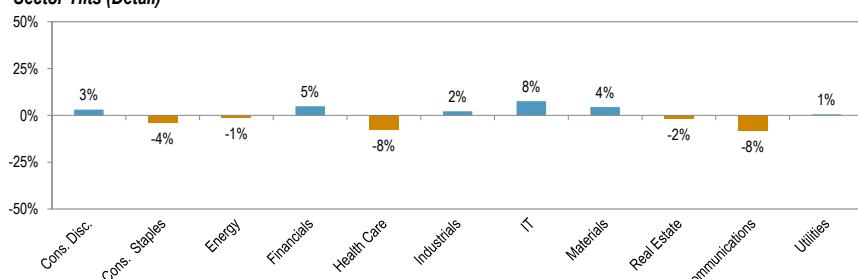
Portfolio Statistics	Index	Bmark
Active Share (Stock)	81%	0%
Active Share (Sector)	23%	0%
Concentration (HH Index)	106.5	208.5
Correlation (stock)	0.38	0.31
Ann. Turnover (last 10 yr)	0.86	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
IT	41%	33%	8%
Financials	18%	13%	5%
Communications	3%	11%	8%
Health Care	2%	9%	8%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	50%	34%
12M - 1M price return	42%	28%
Book/Price	25%	17%
Earnings/Price	3%	3%
Sales/Price	41%	28%
Stock Beta	163%	109%
Yield (12M trailing)	1.0%	1.1%
R.O.E.	25%	40%
Market Cap (U.S. \$ bn)	238.8	1265.6

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 January 30, 2026 the index comprised 50 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.9%	4.1%	3.9%	14.4%	19.1%	16.0%	16.9%	N/A
Relative to Benchmark	2.4%	2.3%	2.4%	-1.9%	-2.1%	1.0%	1.4%	N/A
Index Volatility				8.9%	11.6%	15.1%	15.0%	N/A
Tracking Error				5.7%	4.3%	4.6%	4.9%	N/A

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.85

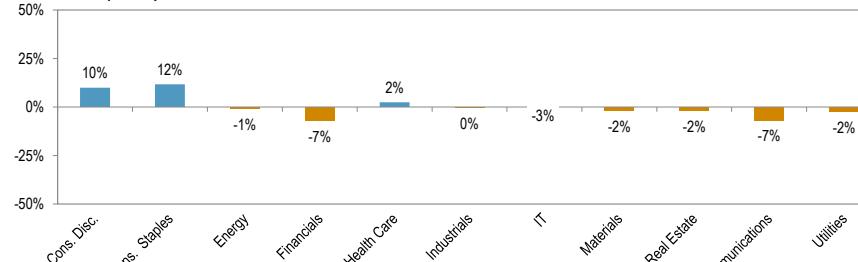
Portfolio Statistics	Index	Bmark
Active Share (Stock)	76%	0%
Active Share (Sector)	24%	0%
Concentration (HH Index)	202.8	208.5
Correlation (stock)	0.29	0.31
Ann. Turnover (last 10 yr)	0.30	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Cons. Staples	17%	5%	12%
Cons. Disc.	20%	10%	10%
Financials	6%	13%	7%
Communications	4%	11%	7%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	32%	34%
12M - 1M price return	17%	28%
Book/Price	0.05	0.17
Earnings/Price	0.03	0.03
Sales/Price	0.37	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)	510.7	1265.6

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 January 30, 2026. Returns in U.S. dollars.

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January 2026

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 January 30, 2026 the index comprised 503 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.4%	5.8%	3.4%	11.3%	11.3%	11.4%	12.7%	12.0%
Relative to Benchmark	1.9%	4.1%	1.9%	-5.0%	-9.8%	-3.6%	-2.8%	-2.0%
Index Volatility				8.0%	13.4%	15.7%	16.4%	15.4%
Tracking Error				6.1%	6.7%	6.3%	5.5%	4.7%

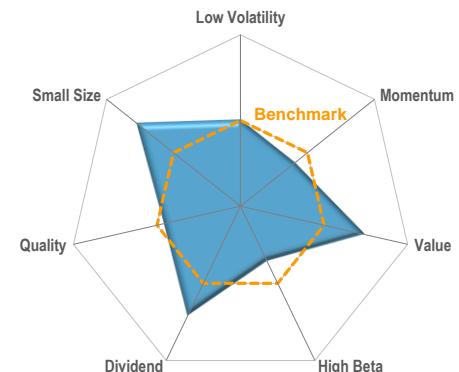
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.85

Portfolio Statistics	Index	Bmark
Active Share (Stock)	55%	0%
Active Share (Sector)	28%	0%
Concentration (HH Index)	20.2	208.5
Correlation (stock)	0.25	0.31
Ann. Turnover (last 10 yr)	0.22	0.03

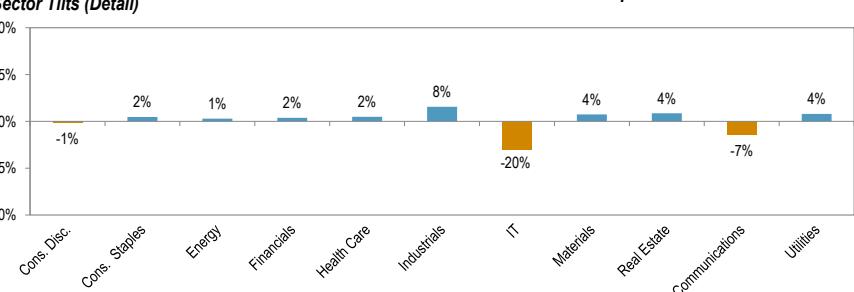
Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Industrials	16%	9%	8%
Real Estate	6%	2%	4%
IT	13%	33%	20%
Communications	4%	11%	7%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	34%	34%
12M - 1M price return	16%	28%
Book/Price	0.30	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.50	0.28
Stock Beta	0.82	1.09
Yield (12M trailing)	1.8%	1.1%
R.O.E.	24%	40%
Market Cap (U.S. \$ bn)	119.0	1265.6



Factor Exposure Chart



More Factor Resources

indexology®

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

Indexology® Blog

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

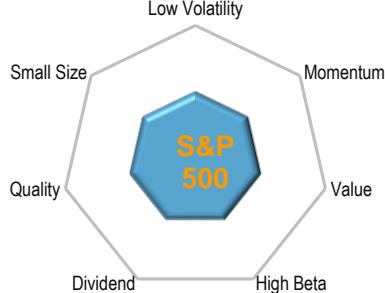


For more about S&P DJI's approach to factors, read "**Factor Indices: A Simple Compendium**" spglobal.com/spdji/en/research/article/factor-indices-a-simple-compendium

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.



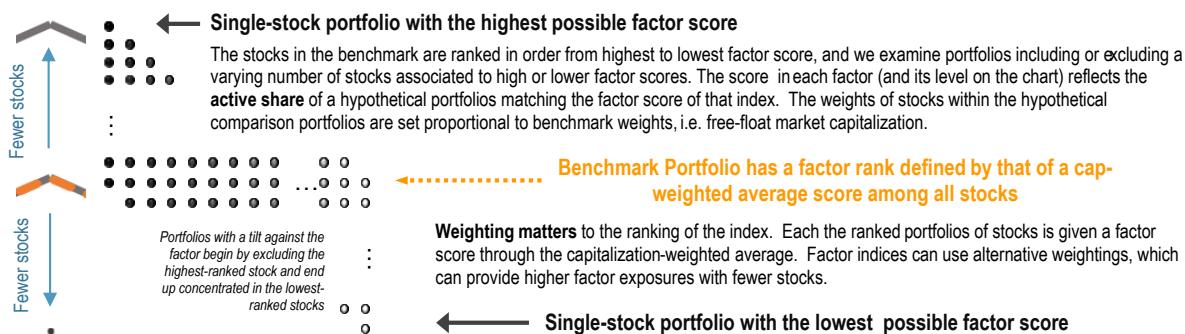
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily volatility.
Momentum	Twelve-month total return change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month prior. For more details, see the S&P Momentum 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	0.173	0.280	13.18%	40.04%	1.11	27.57%	2.18%
S&P 500 index-weighted standard deviation	0.020	0.201	0.386	17.47%	32.92%	1.09	40.13%	0.81%

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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.

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