

# S&P Dow Jones Indices

A Division of **S&P Global**

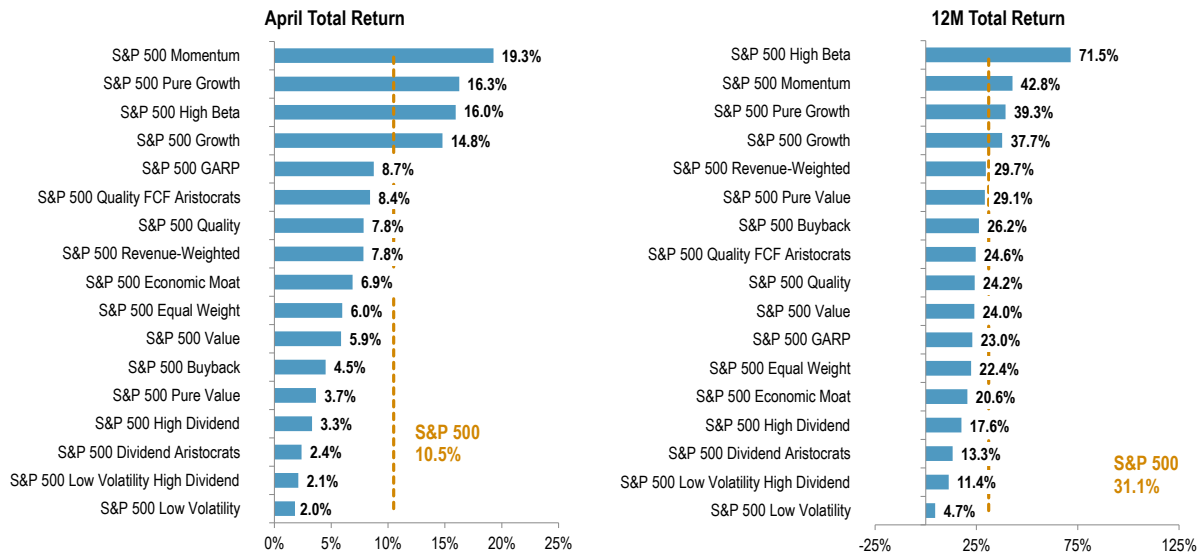
## INDEX INVESTMENT STRATEGY: FACTORS

[IndexInvestmentStrategy@spglobal.com](mailto:IndexInvestmentStrategy@spglobal.com)

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

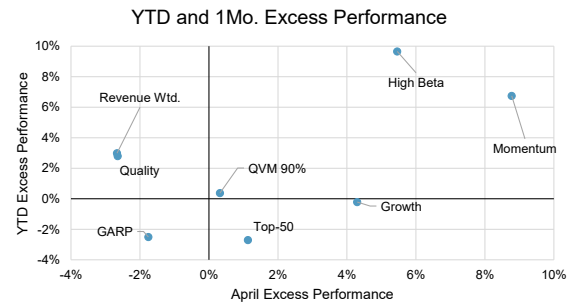
April 2026

### MONTHLY AND YTD PERFORMANCE SUMMARY

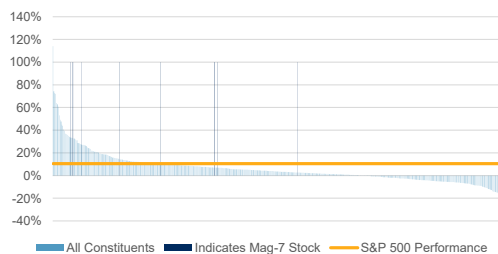


### COMMENTARY

Although geopolitical turbulence remained high, a powerful, largely AI-driven rally pushed the S&P 500 to new heights in April, with the benchmark hitting multiple all-time-highs on its way to a 10.5% increase for the month. April was the best month for the S&P 500 since November of 2020, and the third-highest performance of the last 10 years. Strong earnings from major tech companies among others resulted in mega-caps once again resuming their leadership as major contributors to The 500®'s performance. Against this backdrop, typically procyclical factors such as Momentum, Pure Growth and High-Beta stood above the rest as shown in our first chart, outperforming during the month of April by 8.8%, 5.8%, and 5.5%, respectively.

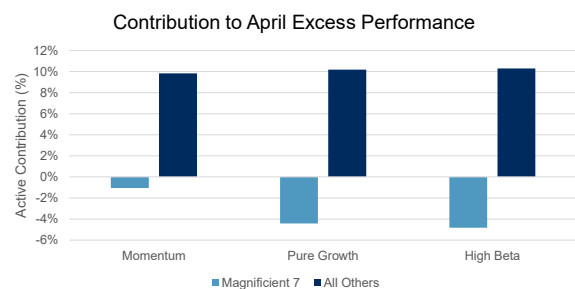


### April Constituent Performance



The breadth of a rally can help inform how statistically likely (or unlikely) it is for strategies (such as factors) to benefit from selecting and reweighting a subset of benchmark stocks. Examining ranked returns of S&P 500 constituents during the month of April, we find that three of the Magnificent 7 stocks outperformed the benchmark, but six of the seven ranked in the top-half of all constituents. Given their high average benchmark weights, strong performance of this supersized-septet left a long tail of other constituents trailing, with only 23.2% of stocks outperforming the benchmark for the month. It is from this opportunity set that our selected factor performances stand out.

Ultimately, the Magnificent-7 contributed nearly half (5.1%) of The 500®'s 10.5% rise, but pockets of opportunity could still be found through methodologies that harnessed in-favor factors, despite largely eschewing the largest stocks. As shown in our third chart, Momentum, Pure Growth and High Beta generated most of their outperformance from focusing on stocks outside of the Mag-7. Indeed, underweights of the Mag-7 ranged from 14.9% to 28.4% across these three factors, yet overweighted to other high-flying stocks further down the capitalization range and exhibiting desired factor traits paid off in outperformance.



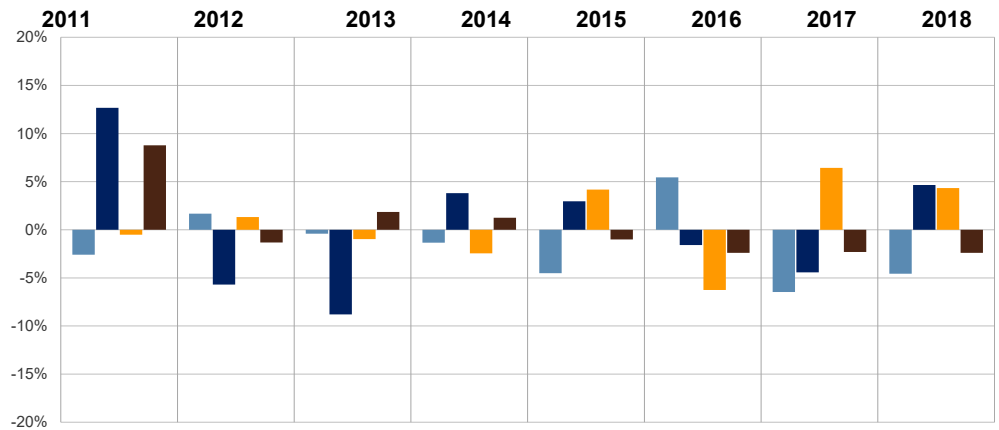
S&P 500 Economic Moat was launched on Apr. 15, 2024. S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes and reflects hypothetical 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, 2011-present:

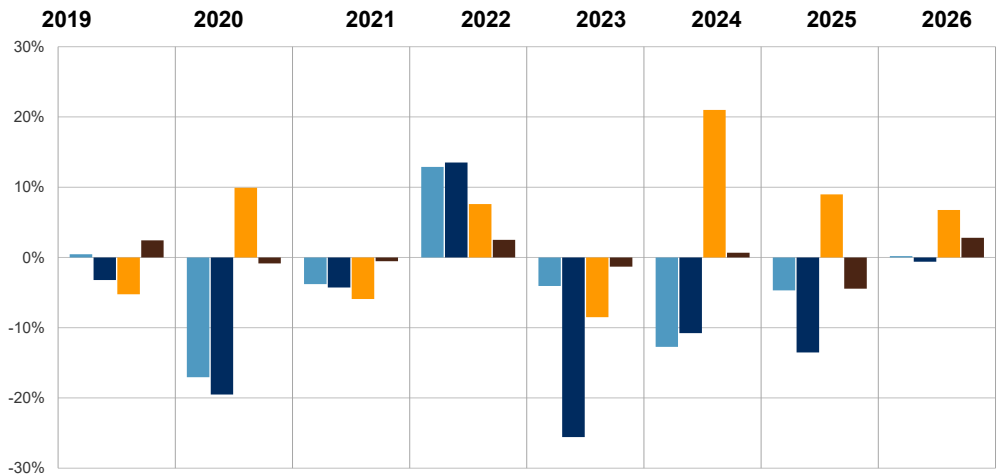
Total Return	2011	2012	2013	2014	2015	2016	2017	2018
Value	-0.48%	17.68%	31.99%	12.36%	-3.13%	17.40%	15.36%	-8.95%
Low Volatility	14.78%	10.30%	23.59%	17.49%	4.34%	10.37%	17.41%	0.27%
Momentum	1.60%	17.33%	31.42%	11.23%	5.56%	5.70%	28.27%	-0.04%
Quality	10.89%	14.68%	34.24%	14.95%	0.38%	9.56%	19.51%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

### Relative to Benchmark

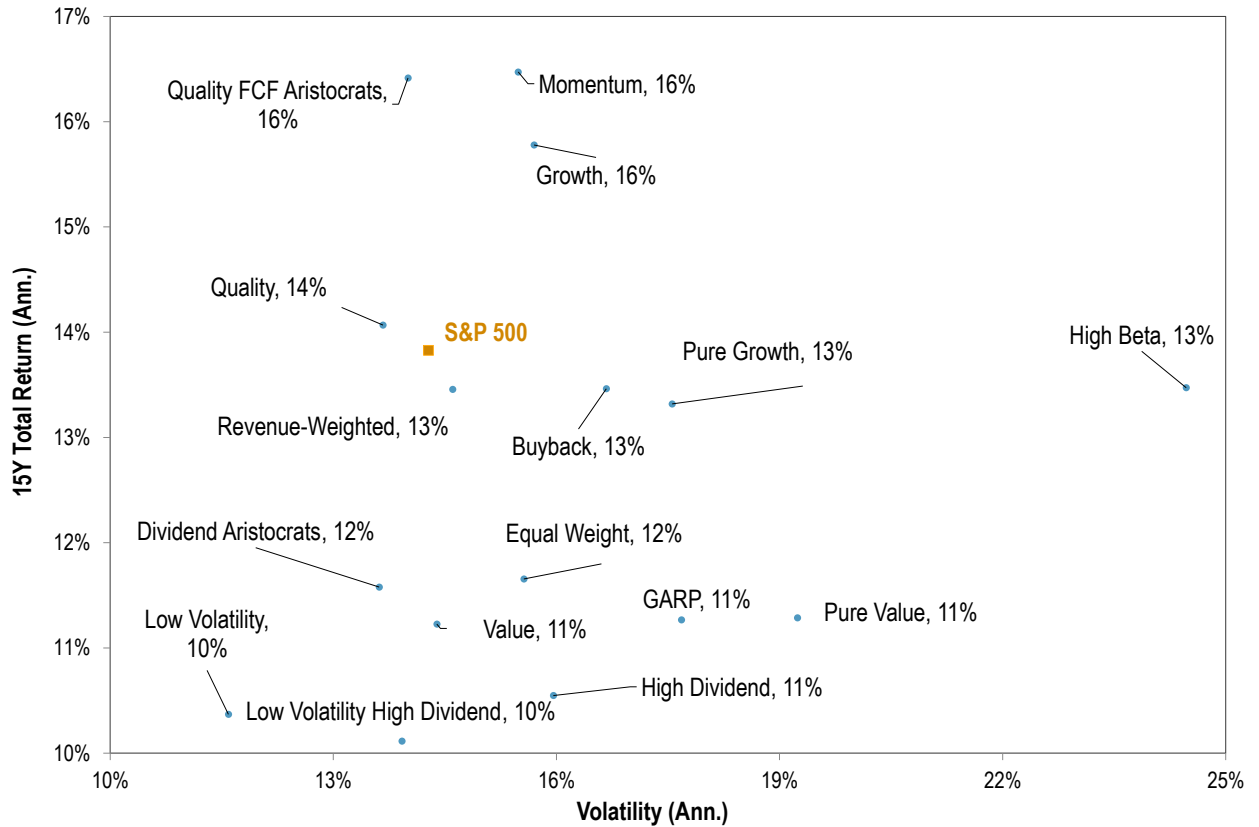


Total Return	2019	2020	2021	2022	2023	2024	2025	2026
Value	31.93%	1.36%	24.90%	-5.22%	22.23%	12.29%	13.19%	5.90%
Low Volatility	28.26%	-1.11%	24.42%	-4.59%	0.72%	14.26%	4.36%	5.10%
Momentum	26.25%	28.32%	22.79%	-10.51%	17.78%	46.01%	26.86%	12.45%
Quality	33.91%	17.55%	28.16%	-15.62%	24.97%	25.70%	13.43%	8.51%
S&P 500	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%	5.70%

### Relative to Benchmark



### 15 YEAR RISK & RETURN - ABSOLUTE



TOTAL RETURN	1M	3M	12M	3Y	5Y	10Y	15Y
S&P 500 Momentum	19.3%	12.0%	42.8%	35.0%	20.6%	19.7%	16.5%
S&P 500 Quality FCF Aristocrats	8.4%	0.8%	24.6%	24.2%	16.1%	17.7%	16.4%
S&P 500 Growth	14.8%	4.9%	37.7%	27.0%	14.3%	17.7%	15.8%
S&P 500 Quality	7.8%	5.2%	24.2%	20.7%	13.9%	14.7%	14.1%
S&P 500 High Beta	16.0%	11.4%	71.5%	27.3%	14.3%	17.7%	13.5%
S&P 500 Buyback	4.5%	3.3%	26.2%	17.0%	10.6%	13.7%	13.5%
S&P 500 Revenue-Weighted	7.8%	5.5%	29.7%	19.5%	13.5%	14.3%	13.5%
S&P 500 Pure Growth	16.3%	11.5%	39.3%	22.3%	10.5%	14.2%	13.3%
S&P 500 Equal Weight	6.0%	3.2%	22.4%	14.0%	8.5%	12.0%	11.7%
S&P 500 Dividend Aristocrats	2.4%	-0.8%	13.3%	7.9%	6.4%	10.2%	11.6%
S&P 500 Pure Value	3.7%	4.4%	29.1%	16.7%	10.6%	10.8%	11.3%
S&P 500 GARP	8.7%	2.0%	23.0%	12.6%	8.2%	12.4%	11.3%
S&P 500 Value	5.9%	3.3%	24.0%	15.4%	11.1%	11.9%	11.2%
S&P 500 High Dividend	3.3%	5.0%	17.6%	12.3%	7.9%	8.8%	10.5%
S&P 500 Low Volatility	2.0%	1.7%	4.7%	7.8%	6.7%	9.0%	10.4%
S&P 500 Low Volatility High Dividend	2.1%	1.6%	11.4%	10.9%	7.2%	7.8%	10.1%
S&P 500 Economic Moat	6.9%	1.6%	20.6%	17.1%	13.0%	16.2%	NA
<b>S&amp;P 500</b>	<b>10.5%</b>	<b>4.2%</b>	<b>31.1%</b>	<b>21.7%</b>	<b>13.1%</b>	<b>15.3%</b>	<b>13.8%</b>

VOLATILITY (ANN.)	12M	3Y	5Y	10Y	15Y
S&P 500 Momentum	22.1%	18.6%	19.2%	16.9%	15.5%
S&P 500 Quality FCF Aristocrats	12.1%	12.4%	15.5%	15.0%	14.0%
S&P 500 Growth	18.5%	16.0%	19.1%	17.2%	15.7%
S&P 500 Quality	12.1%	12.1%	15.1%	14.6%	13.7%
S&P 500 High Beta	19.3%	22.3%	24.3%	25.5%	24.5%
S&P 500 Buyback	8.9%	14.2%	16.4%	18.0%	16.7%
S&P 500 Revenue-Weighted	10.2%	12.2%	14.6%	15.5%	14.6%
S&P 500 Pure Growth	19.4%	17.9%	20.9%	19.0%	17.6%
S&P 500 Equal Weight	10.2%	13.8%	15.8%	16.5%	15.6%
S&P 500 Dividend Aristocrats	11.1%	13.8%	15.1%	14.9%	13.6%
S&P 500 Pure Value	9.7%	15.7%	18.0%	20.6%	19.2%
S&P 500 GARP	13.0%	14.4%	16.4%	18.3%	17.7%
S&P 500 Value	8.3%	12.5%	14.4%	15.2%	14.4%
S&P 500 High Dividend	10.8%	15.3%	16.4%	18.1%	16.0%
S&P 500 Low Volatility	10.4%	11.2%	12.7%	12.6%	11.6%
S&P 500 Low Volatility High Dividend	10.6%	13.2%	14.6%	15.6%	13.9%
S&P 500 Economic Moat	12.1%	12.5%	15.5%	15.3%	NA
<b>S&amp;P 500</b>	<b>12.8%</b>	<b>12.9%</b>	<b>15.6%</b>	<b>15.2%</b>	<b>14.3%</b>

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

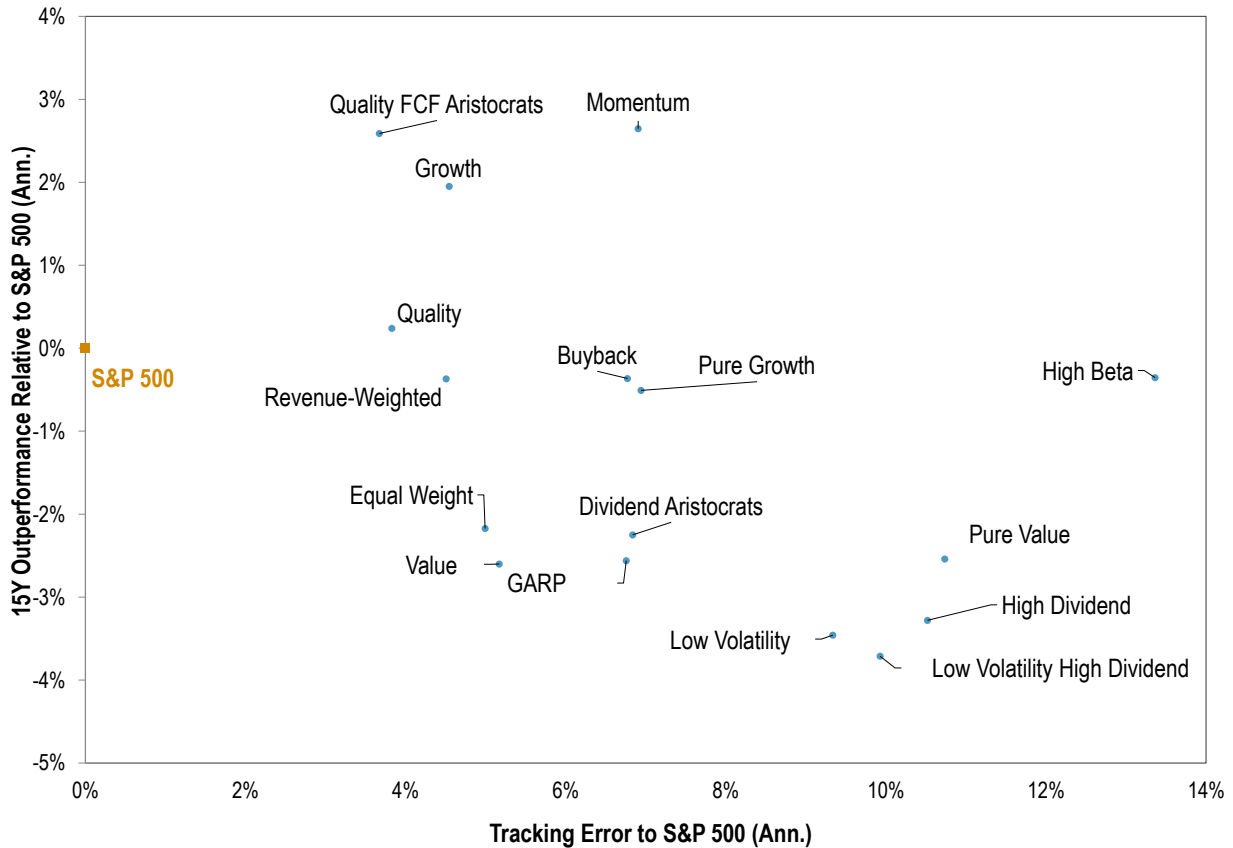
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# S&P Dow Jones Indices

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

## TO S&P 500



## RELATIVE RETURN AND TRACKING ERROR

PERFORMANCE v S&P 500	1M	3M	1YR	3YR	5YR	10YR	15YR
S&P 500 Momentum	8.8%	7.8%	11.7%	13.3%	7.4%	4.4%	2.6%
S&P 500 Quality FCF Aristocrats	-2.1%	-3.4%	-6.4%	2.5%	3.0%	2.4%	2.6%
S&P 500 Growth	4.3%	0.7%	6.7%	5.4%	1.1%	2.4%	2.0%
S&P 500 Quality	-2.6%	1.0%	-6.9%	-1.0%	0.8%	-0.6%	0.2%
S&P 500 High Beta	5.5%	7.3%	40.4%	5.6%	1.1%	2.5%	-0.4%
S&P 500 Buyback	-6.0%	-0.9%	-4.8%	-4.7%	-2.5%	-1.5%	-0.4%
S&P 500 Revenue-Weighted	-2.7%	1.3%	-1.4%	-2.2%	0.4%	-1.0%	-0.4%
S&P 500 Pure Growth	5.8%	7.3%	8.3%	0.7%	-2.6%	-1.0%	-0.5%
S&P 500 Equal Weight	-4.5%	-1.0%	-8.7%	-7.7%	-4.6%	-3.3%	-2.2%
S&P 500 Dividend Aristocrats	-8.1%	-5.0%	-17.8%	-13.8%	-6.8%	-5.1%	-2.2%
S&P 500 Pure Value	-6.8%	0.2%	-1.9%	-5.0%	-2.6%	-4.5%	-2.5%
S&P 500 GARP	-1.8%	-2.2%	-8.1%	-9.1%	-5.0%	-2.9%	-2.6%
S&P 500 Value	-4.6%	-0.9%	-7.1%	-6.3%	-2.0%	-3.4%	-2.6%
S&P 500 High Dividend	-7.2%	0.8%	-13.5%	-9.4%	-5.3%	-6.5%	-3.3%
S&P 500 Low Volatility	-8.5%	-2.5%	-26.4%	-13.9%	-6.4%	-6.3%	-3.5%
S&P 500 Low Volatility High Dividend	-8.4%	-2.6%	-19.7%	-10.7%	-6.0%	-7.5%	-3.7%
S&P 500 Economic Moat	-3.6%	-2.6%	-10.5%	-4.6%	-0.2%	0.9%	NA

TRACKING ERROR v S&P 500 (ANN.)	1YR	3YR	5YR	10YR	15YR
S&P 500 Momentum	10.4%	9.3%	9.1%	7.9%	6.9%
S&P 500 Quality FCF Aristocrats	3.0%	3.9%	4.4%	4.0%	3.7%
S&P 500 Growth	6.6%	5.8%	6.4%	5.3%	4.5%
S&P 500 Quality	7.9%	5.5%	5.1%	4.3%	3.8%
S&P 500 High Beta	7.9%	11.8%	12.6%	13.9%	13.4%
S&P 500 Buyback	9.3%	8.5%	8.1%	7.7%	6.8%
S&P 500 Revenue-Weighted	7.1%	6.4%	6.3%	5.3%	4.5%
S&P 500 Pure Growth	9.3%	8.7%	9.5%	7.8%	6.9%
S&P 500 Equal Weight	8.3%	7.3%	6.7%	5.8%	5.0%
S&P 500 Dividend Aristocrats	13.3%	10.8%	9.7%	7.7%	6.8%
S&P 500 Pure Value	12.5%	11.6%	12.8%	12.2%	10.7%
S&P 500 GARP	5.4%	6.5%	6.3%	7.0%	6.8%
S&P 500 Value	7.2%	6.8%	7.1%	6.1%	5.2%
S&P 500 High Dividend	14.6%	12.8%	12.7%	11.6%	10.5%
S&P 500 Low Volatility	14.3%	11.9%	11.3%	9.9%	9.3%
S&P 500 Low Volatility High Dividend	14.7%	12.5%	12.3%	10.5%	9.9%
S&P 500 Economic Moat	7.2%	5.1%	5.1%	5.2%	NA

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Index Dashboard: S&P 500® Factor Indices

April 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%	45%	23%	30%	9%	9%	32%	8%	3%	1%	20%	17%	18%	4%	9%	17%	23%	37%
S&P 500 Growth	45%	100%	16%	31%	7%	15%	43%	4%	0%	0%	31%	25%	21%	0%	5%	21%	21%	65%
S&P 500 Quality	23%	16%	100%	14%	13%	16%	32%	11%	1%	3%	14%	22%	18%	2%	14%	29%	14%	19%
S&P 500 Pure Growth	30%	31%	14%	100%	5%	25%	15%	1%	0%	0%	13%	0%	13%	0%	12%	15%	30%	21%
S&P 500 Low Volatility	9%	7%	13%	5%	100%	6%	12%	22%	18%	23%	14%	22%	19%	8%	6%	13%	0%	15%
S&P 500 GARP	9%	15%	16%	25%	6%	100%	14%	4%	3%	5%	14%	9%	15%	11%	22%	15%	21%	16%
S&P 500 Quality FCF Aristocrats	32%	43%	32%	15%	12%	14%	100%	9%	3%	3%	17%	23%	17%	2%	9%	36%	16%	38%
S&P 500 Dividend Aristocrats	8%	4%	11%	1%	22%	4%	9%	100%	16%	21%	14%	19%	13%	12%	4%	13%	3%	11%
S&P 500 Low Volatility High Dividend	3%	0%	1%	0%	18%	3%	3%	16%	100%	54%	8%	11%	10%	17%	4%	6%	0%	5%
S&P 500 High Dividend	1%	0%	3%	0%	23%	5%	3%	21%	54%	100%	13%	13%	16%	35%	6%	5%	7%	6%
S&P 500 Revenue-Weighted	20%	31%	14%	13%	14%	14%	17%	14%	8%	13%	100%	59%	48%	34%	20%	22%	17%	58%
S&P 500 Value	17%	25%	22%	0%	22%	9%	23%	19%	11%	13%	59%	100%	53%	19%	16%	19%	16%	59%
S&P 500 Equal Weight	18%	21%	18%	13%	19%	15%	17%	13%	10%	16%	48%	53%	100%	24%	20%	10%	22%	46%
S&P 500 Pure Value	4%	0%	2%	0%	8%	11%	2%	12%	17%	35%	34%	19%	24%	100%	25%	2%	12%	10%
S&P 500 Buyback	9%	5%	14%	12%	6%	22%	9%	4%	4%	6%	20%	16%	20%	25%	100%	7%	19%	10%
S&P 500 Economic Moat	17%	21%	29%	15%	13%	15%	36%	13%	6%	5%	22%	19%	10%	2%	7%	100%	13%	24%
S&P 500 High Beta	23%	21%	14%	30%	0%	21%	16%	3%	0%	7%	17%	16%	22%	12%	19%	13%	100%	20%

\*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

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

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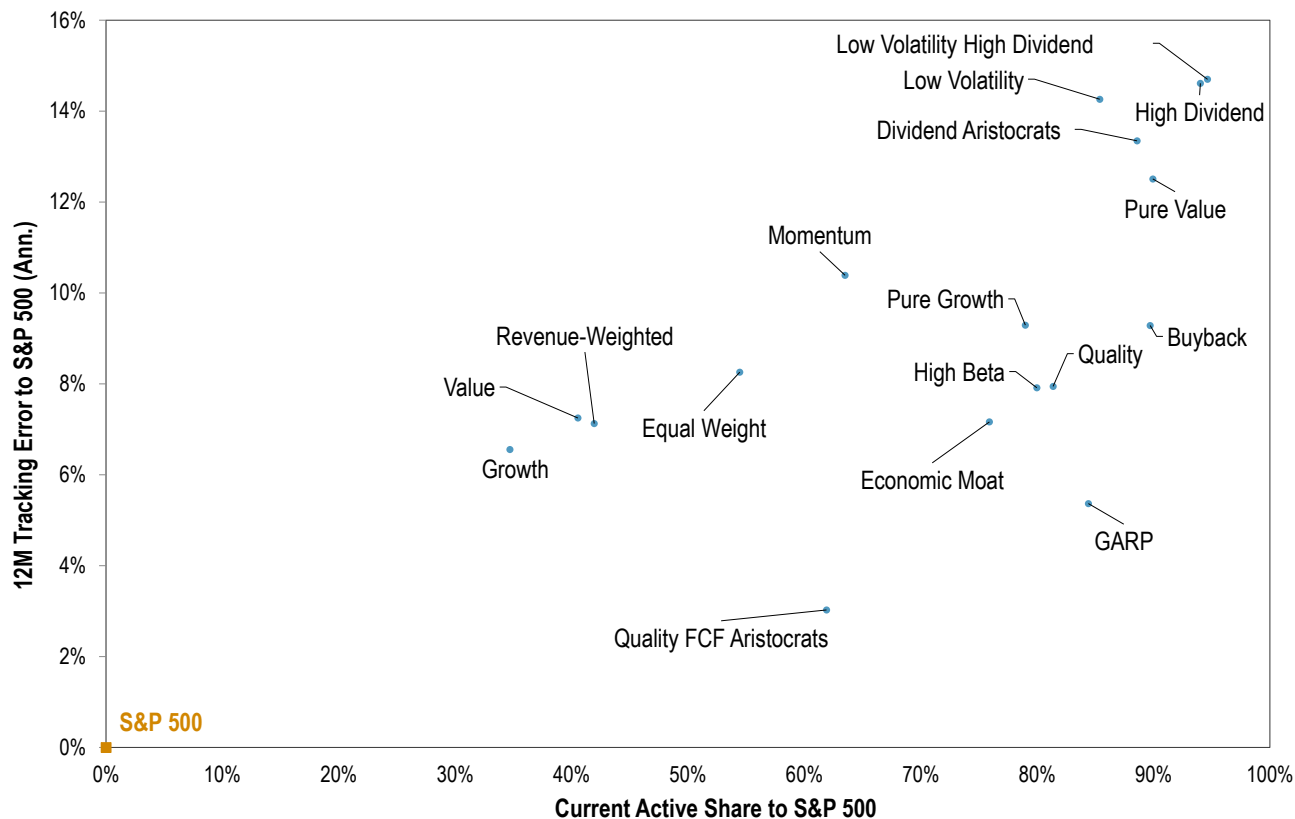
# S&P Dow Jones Indices

A Division of **S&P Global**

Index Dashboard: S&P 500® Factor Indices

April 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	81.3%	-32.1%	45.8%	-67.1%	62.3%	-13.1%	61.5%
S&P 500 GARP	7	-36.4%	-11.6%	56.5%	5.0%	-0.7%	7.5%	37.0%
S&P 500 Low Volatility High Dividend	8	49.3%	-40.5%	75.1%	-61.8%	95.1%	-27.0%	70.2%
S&P 500 High Dividend	8	19.5%	-34.8%	72.9%	-55.6%	93.4%	-30.8%	79.7%
S&P 500 Quality	9	1.9%	1.7%	-5.4%	-19.4%	11.3%	49.7%	29.9%
S&P 500 Dividend Aristocrats	9	34.0%	-32.1%	47.0%	-48.4%	65.0%	-9.9%	56.0%
S&P 500 Momentum	10	-42.8%	75.7%	-12.8%	12.4%	-6.9%	3.7%	7.9%
S&P 500 Revenue-Weighted	10	0.3%	-11.1%	62.2%	-29.7%	36.0%	-13.8%	23.4%
S&P 500 Quality FCF Aristocrats	11	3.7%	-8.1%	-15.8%	-5.2%	7.6%	38.9%	7.9%
S&P 500 Growth	11	-16.0%	21.5%	-18.6%	22.0%	-22.2%	2.9%	-33.7%
S&P 500 Value	12	10.0%	-20.0%	37.6%	-32.8%	42.8%	-8.6%	23.4%
S&P 500 Pure Growth	12	-73.9%	60.9%	-23.1%	21.3%	-28.4%	5.5%	33.1%
S&P 500 Pure Value	13	-28.0%	-20.0%	88.6%	-46.1%	71.6%	-30.8%	78.6%
S&P 500 Buyback	13	-10.0%	-11.7%	70.7%	-23.8%	9.9%	1.2%	70.7%
S&P 500 High Beta	14	-74.9%	12.2%	2.9%	33.5%	-6.5%	-8.6%	37.0%
S&P 500 Economic Moat	14	1.1%	-21.5%	-6.0%	-23.8%	33.6%	8.0%	27.0%
S&P 500 Equal Weight	15	-9.6%	-14.7%	45.7%	-26.1%	42.8%	-8.6%	53.4%

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

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**  
April 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 April 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.0%	1.7%	5.1%	4.7%	7.8%	6.7%	9.0%	10.4%
Relative to Benchmark	-8.5%	-2.5%	-0.6%	-26.4%	-13.9%	-6.4%	-6.3%	-3.5%
Index Volatility	10.4%	11.2%	12.7%	12.6%	11.6%			
Tracking Error	14.3%	11.9%	11.3%	9.9%	9.3%			

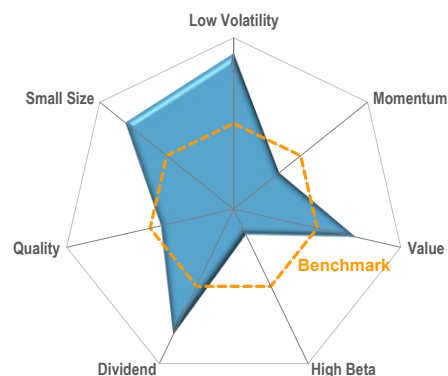
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.21

### Portfolio Statistics

Index	Bmark
Active Share (Stock)	85% 0%
Active Share (Sector)	53% 0%
Concentration (HH Index)	102.8 208.8
Correlation (stock)	0.26 0.17
Ann. Turnover (last 10 yr)	0.61 0.03

### Top Sector Tilts (versus benchmark)

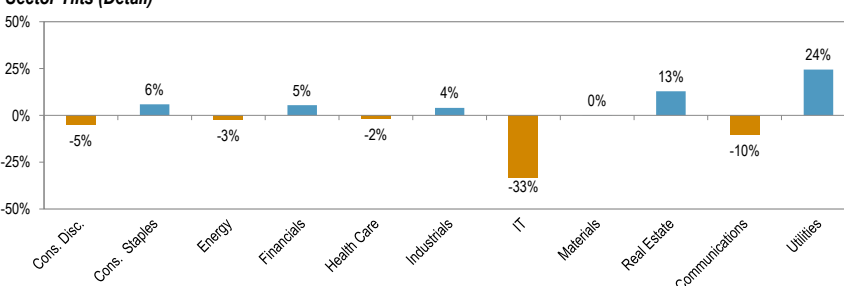
Sector	Index	Bmark	Difference
Utilities	27%	2%	24%
Real Estate	15%	2%	13%
IT	2%	35%	33%
Communications	1%	11%	10%



### Index-Weighted Avg.

Index	Bmark
Stock Volatility	20% 31%
12M - 1M price return	6% 41%
Book/Price	0.33 0.18
Earnings/Price	0.04 0.04
Sales/Price	0.36 0.28
Stock Beta	0.31 1.06
Yield (12M trailing)	2.4% 1.1%
R.O.E.	23% 38%
Market Cap (U.S. \$ bn)	95.4 1322.6

### 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 April 30, 2026 the index comprised 73 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	8.7%	2.0%	3.2%	23.0%	12.6%	8.2%	12.4%	11.3%
Relative to Benchmark	-1.8%	-2.2%	-2.5%	-8.1%	-9.1%	-5.0%	-2.9%	-2.6%
Index Volatility	13.0%	14.4%	16.4%	18.3%	17.7%			
Tracking Error	5.4%	6.5%	6.3%	7.0%	6.8%			

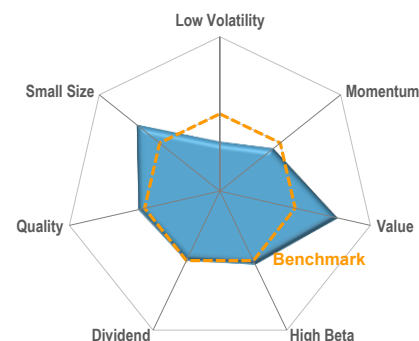
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.13

### Portfolio Statistics

Index	Bmark
Active Share (Stock)	84% 0%
Active Share (Sector)	35% 0%
Concentration (HH Index)	157.3 208.8
Correlation (stock)	0.20 0.17
Ann. Turnover (last 10 yr)	0.85 0.03

### Top Sector Tilts (versus benchmark)

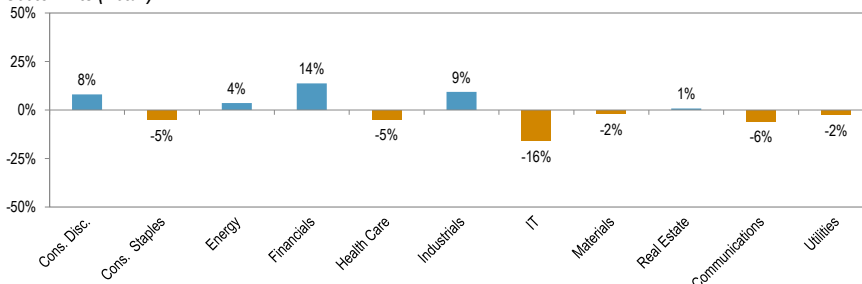
Sector	Index	Bmark	Difference
Financials	26%	12%	14%
Industrials	18%	9%	9%
IT	19%	35%	16%
Communications	5%	11%	6%



### Index-Weighted Avg.

Index	Bmark
Stock Volatility	36% 31%
12M - 1M price return	24% 41%
Book/Price	0.27 0.18
Earnings/Price	0.05 0.04
Sales/Price	0.45 0.28
Stock Beta	1.13 1.06
Yield (12M trailing)	1.1% 1.1%
R.O.E.	34% 38%
Market Cap (U.S. \$ bn)	278.5 1322.6

### Sector Tilts (Detail)



Factor Exposure Chart

# S&P Dow Jones Indices

A Division of **S&P Global**

Index Dashboard: **S&P 500® Factor Indices**  
April 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 April 30, 2026 the index comprised 50 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.1%	1.6%	6.9%	11.4%	10.9%	7.2%	7.8%	10.1%
Relative to Benchmark	-8.4%	-2.6%	1.2%	-19.7%	-10.7%	-6.0%	-7.5%	-3.7%
Index Volatility				10.6%	13.2%	14.6%	15.6%	13.9%
Tracking Error				14.7%	12.5%	12.3%	10.5%	9.9%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.31

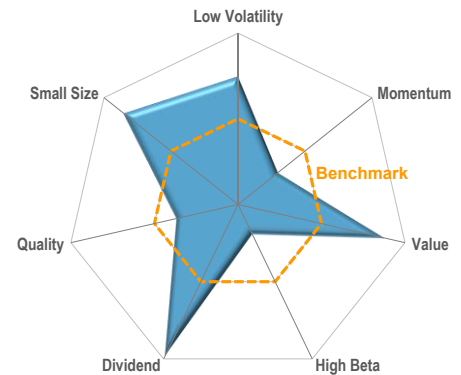
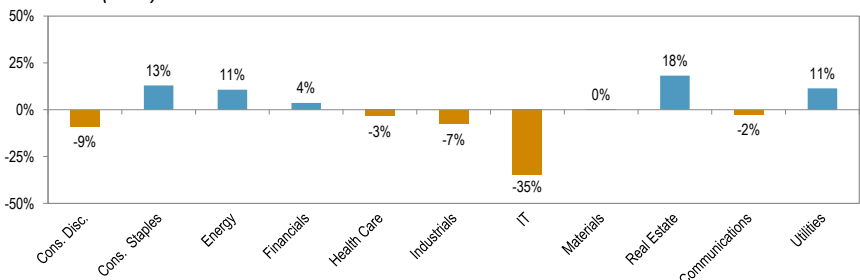
Portfolio Statistics	Index	Bmark
Active Share (Stock)	95%	0%
Active Share (Sector)	57%	0%
Concentration (HH Index)	212.9	208.8
Correlation (stock)	0.22	0.17
Ann. Turnover (last 10 yr)	0.68	0.03

Index-Weighted Avg.	Index	Bmark
Stock Volatility	24%	31%
12M - 1M price return	3%	41%
Book/Price	0.51	0.18
Earnings/Price	0.05	0.04
Sales/Price	0.54	0.28
Stock Beta	0.40	1.06
Yield (12M trailing)	4.8%	1.1%
R.O.E.	16%	38%
Market Cap (U.S. \$ bn)	70.0	1322.6

### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Real Estate	20%	2%	18%
Cons. Staples	18%	5%	13%
IT	0%	35%	35%
Cons. Disc.	1%	10%	9%

### 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 April 30, 2026 the index comprised 80 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.3%	5.0%	10.0%	17.6%	12.3%	7.9%	8.8%	10.5%
Relative to Benchmark	-7.2%	0.8%	4.3%	-13.5%	-9.4%	-5.3%	-6.5%	-3.3%
Index Volatility				10.8%	15.3%	16.4%	18.1%	16.0%
Tracking Error				14.6%	12.8%	12.7%	11.6%	10.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.46

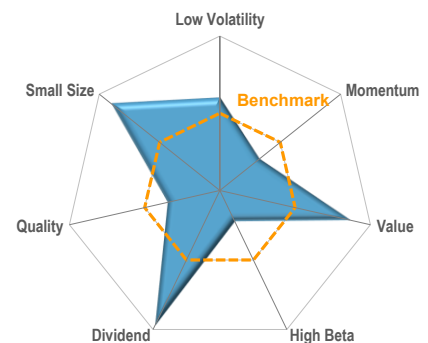
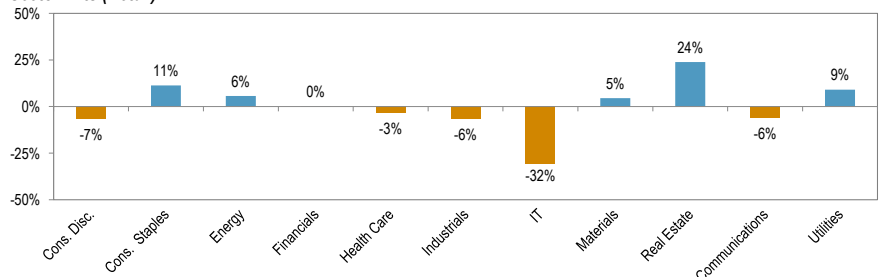
Portfolio Statistics	Index	Bmark
Active Share (Stock)	94%	0%
Active Share (Sector)	55%	0%
Concentration (HH Index)	127.5	208.8
Correlation (stock)	0.20	0.17
Ann. Turnover (last 10 yr)	1.10	0.03

Index-Weighted Avg.	Index	Bmark
Stock Volatility	27%	31%
12M - 1M price return	7%	41%
Book/Price	0.49	0.18
Earnings/Price	0.04	0.04
Sales/Price	0.71	0.28
Stock Beta	0.55	1.06
Yield (12M trailing)	4.5%	1.1%
R.O.E.	15%	38%
Market Cap (U.S. \$ bn)	49.1	1322.6

### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Real Estate	26%	2%	24%
Cons. Staples	16%	5%	11%
IT	3%	35%	32%
Cons. Disc.	3%	10%	7%

### Sector Tilts (Detail)



Factor Exposure Chart

# S&P Dow Jones Indices

A Division of **S&P Global**

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

April 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 April 30, 2026 the index comprised 99 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	7.8%	5.2%	8.5%	24.2%	20.7%	13.9%	14.7%	14.1%
Relative to Benchmark	-2.6%	1.0%	2.8%	-6.9%	-1.0%	0.8%	-0.6%	0.2%
Index Volatility				12.1%	12.1%	15.1%	14.6%	13.7%
Tracking Error				7.9%	5.5%	5.1%	4.3%	3.8%

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

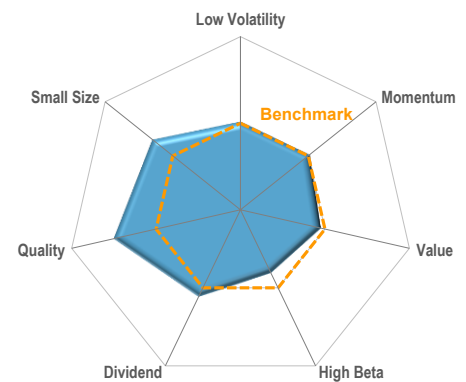
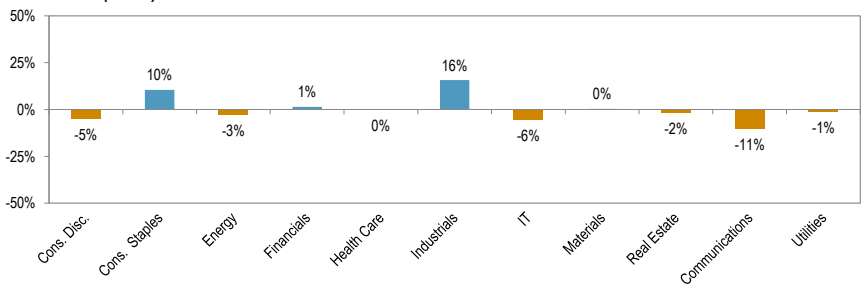
Portfolio Statistics	Index	Bmark
Active Share (Stock)	81%	0%
Active Share (Sector)	28%	0%
Concentration (HH Index)	253.5	208.8
Correlation (stock)	0.18	0.17
Ann. Turnover (last 10 yr)	0.60	0.03

Index-Weighted Avg.	Index	Bmark
Stock Volatility	31%	31%
12M - 1M price return	49%	41%
Book/Price	0.10	0.18
Earnings/Price	0.04	0.04
Sales/Price	0.25	0.28
Stock Beta	0.89	1.06
Yield (12M trailing)	1.2%	1.1%
R.O.E.	52%	38%
Market Cap (U.S. \$ bn)	399.5	1322.6

#### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Industrials	25%	9%	16%
Cons. Staples	15%	5%	10%
Communications	0%	11%	11%
IT	29%	35%	6%

#### 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 April 30, 2026 the index comprised 69 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.4%	-0.8%	4.9%	13.3%	7.9%	6.4%	10.2%	11.6%
Relative to Benchmark	-8.1%	-5.0%	-0.8%	-17.8%	-13.8%	-6.8%	-5.1%	-2.2%
Index Volatility				11.1%	13.8%	15.1%	14.9%	13.6%
Tracking Error				13.3%	10.8%	9.7%	7.7%	6.8%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.51

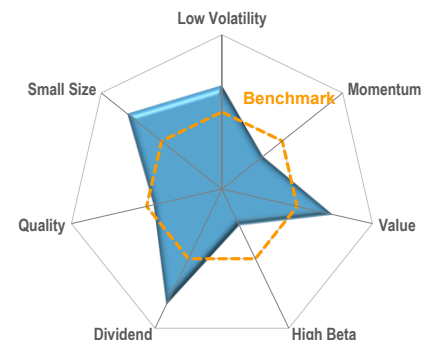
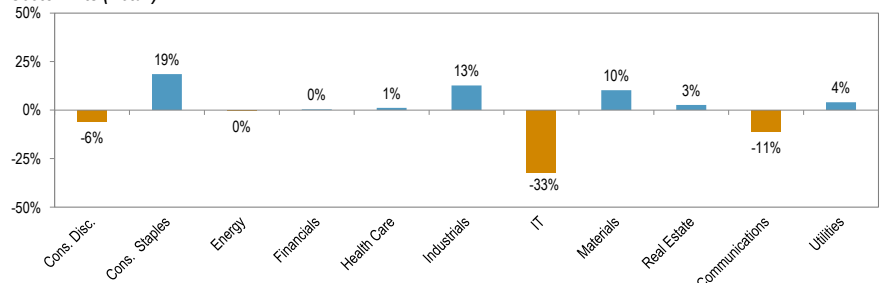
Portfolio Statistics	Index	Bmark
Active Share (Stock)	89%	0%
Active Share (Sector)	50%	0%
Concentration (HH Index)	147.6	208.8
Correlation (stock)	0.21	0.17
Ann. Turnover (last 10 yr)	0.20	0.03

Index-Weighted Avg.	Index	Bmark
Stock Volatility	26%	31%
12M - 1M price return	11%	41%
Book/Price	0.29	0.18
Earnings/Price	0.04	0.04
Sales/Price	0.50	0.28
Stock Beta	0.58	1.06
Yield (12M trailing)	2.5%	1.1%
R.O.E.	25%	38%
Market Cap (U.S. \$ bn)	118.2	1322.6

#### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Cons. Staples	24%	5%	19%
Industrials	22%	9%	13%
IT	2%	35%	33%
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

April 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 April 30, 2026 the index comprised 99 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	19.3%	12.0%	12.5%	42.8%	35.0%	20.6%	19.7%	16.5%
Relative to Benchmark	8.8%	7.8%	6.7%	11.7%	13.3%	7.4%	4.4%	2.6%
Index Volatility				22.1%	18.6%	19.2%	16.9%	15.5%
Tracking Error				10.4%	9.3%	9.1%	7.9%	6.9%

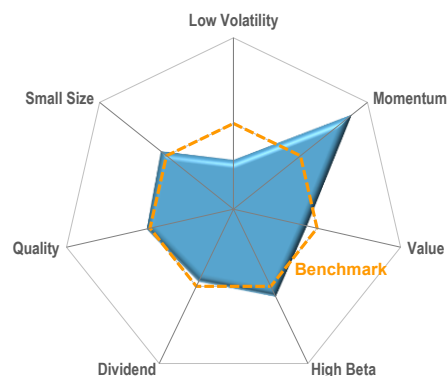
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.22

#### Portfolio Statistics

	Index	Bmark
Active Share (Stock)	63%	0%
Active Share (Sector)	19%	0%
Concentration (HH Index)	350.5	208.8
Correlation (stock)	0.20	0.17
Ann. Turnover (last 10 yr)	0.88	0.03

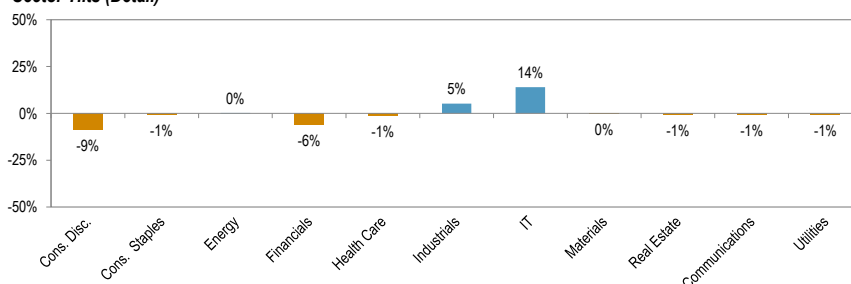
#### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
IT	49%	35%	14%
Industrials	14%	9%	5%
Cons. Disc.	1%	10%	9%
Financials	6%	12%	6%



Factor Exposure Chart

#### Sector Tilts (Detail)



#### Index-Weighted Avg.

	Index	Bmark
Stock Volatility	38%	31%
12M - 1M price return	128%	41%
Book/Price	0.13	0.18
Earnings/Price	0.03	0.04
Sales/Price	0.22	0.28
Stock Beta	1.22	1.06
Yield (12M trailing)	0.9%	1.1%
R.O.E.	36%	38%
Market Cap (U.S. \$ bn)	1025.9	1322.6

### 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 April 30, 2026 the index comprised 502 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	7.8%	5.5%	8.7%	29.7%	19.5%	13.5%	14.3%	13.5%
Relative to Benchmark	-2.7%	1.3%	3.0%	-1.4%	-2.2%	0.4%	-1.0%	-0.4%
Index Volatility				10.2%	12.2%	14.6%	15.5%	14.6%
Tracking Error				7.1%	6.4%	6.3%	5.3%	4.5%

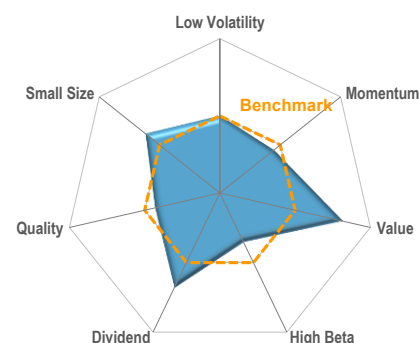
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.69

#### Portfolio Statistics

	Index	Bmark
Active Share (Stock)	42%	0%
Active Share (Sector)	27%	0%
Concentration (HH Index)	106.5	208.8
Correlation (stock)	0.12	0.17
Ann. Turnover (last 10 yr)	0.19	0.03

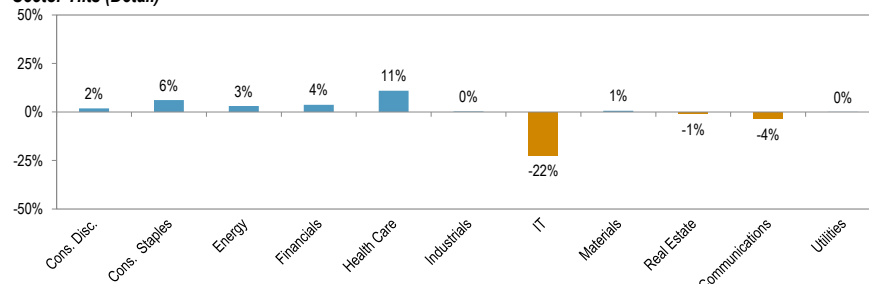
#### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Health Care	19%	8%	11%
Cons. Staples	11%	5%	6%
IT	13%	35%	22%
Communications	7%	11%	4%



Factor Exposure Chart

#### Sector Tilts (Detail)



# S&P Dow Jones Indices

A Division of **S&P Global**

Index Dashboard: **S&P 500® Factor Indices**  
April 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 April 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	8.4%	0.8%	1.4%	24.6%	24.2%	16.1%	17.7%	16.4%
Relative to Benchmark	-2.1%	-3.4%	-4.3%	-6.4%	2.5%	3.0%	2.4%	2.6%
Index Volatility	12.1%	12.4%		15.5%	15.0%	15.0%	14.0%	
Tracking Error				3.0%	3.9%	4.4%	4.0%	3.7%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.94

### Portfolio Statistics

	Index	Bmark
Active Share (Stock)	62%	0%
Active Share (Sector)	19%	0%
Concentration (HH Index)	302.3	208.8
Correlation (stock)	0.19	0.17
Ann. Turnover (last 10 yr)	0.19	0.03

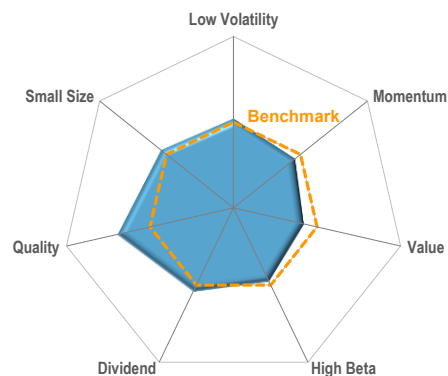
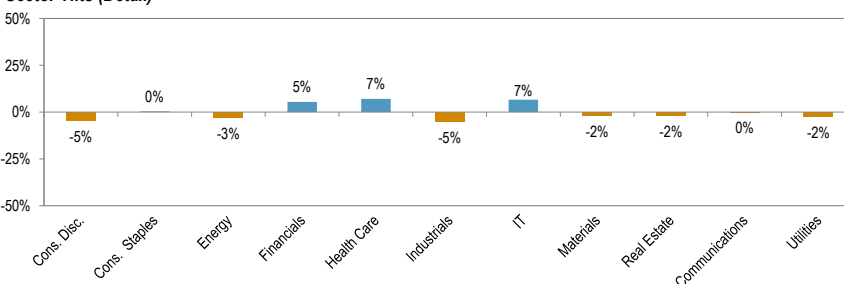
### Index-Weighted Avg.

	Index	Bmark
Stock Volatility	30%	31%
12M - 1M price return	27%	41%
Book/Price	0.09	0.18
Earnings/Price	0.03	0.04
Sales/Price	0.18	0.28
Stock Beta	1.02	1.06
Yield (12M trailing)	1.2%	1.1%
R.O.E.	46%	38%
Market Cap (U.S. \$ bn)	1069.4	1322.6

### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Health Care	16%	8%	7%
IT	42%	35%	7%
Industrials	3%	9%	5%
Cons. Disc.	5%	10%	5%

### Sector Tilts (Detail)



Factor Exposure Chart

## S&P 500 Growth

### Description

The S&P 500 Growth is comprised of 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 April 30, 2026 the index comprised 144 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	14.8%	4.9%	5.5%	37.7%	27.0%	14.3%	17.7%	15.8%
Relative to Benchmark	4.3%	0.7%	-0.2%	6.7%	5.4%	1.1%	2.4%	2.0%
Index Volatility	18.5%	16.0%		19.1%	17.2%	15.7%		
Tracking Error	6.6%	5.8%		6.4%	5.3%	4.5%		

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.25

### Portfolio Statistics

	Index	Bmark
Active Share (Stock)	35%	0%
Active Share (Sector)	21%	0%
Concentration (HH Index)	515.4	208.8
Correlation (stock)	0.23	0.17
Ann. Turnover (last 10 yr)	0.26	0.03

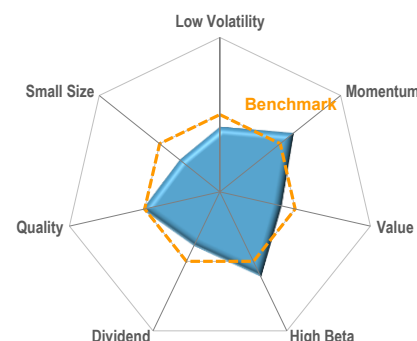
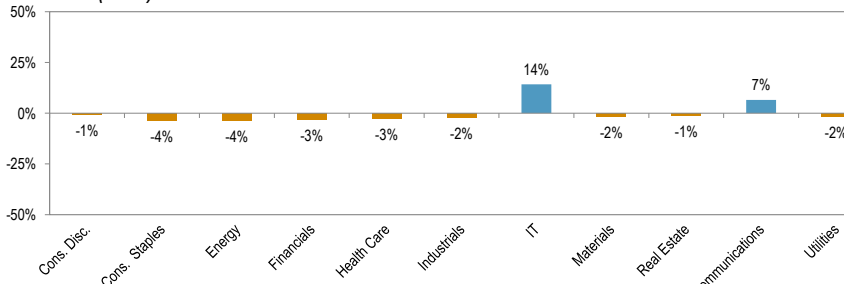
### Index-Weighted Avg.

	Index	Bmark
Stock Volatility	34%	31%
12M - 1M price return	61%	41%
Book/Price	0.10	0.18
Earnings/Price	0.03	0.04
Sales/Price	0.14	0.28
Stock Beta	1.32	1.06
Yield (12M trailing)	0.5%	1.1%
R.O.E.	45%	38%
Market Cap (U.S. \$ bn)	1950.3	1322.6

### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
IT	49%	35%	14%
Communications	18%	11%	7%
Cons. Staples	1%	5%	4%
Energy	0%	4%	4%

### 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 April 30, 2026. Returns in U.S. dollars.

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# S&P Dow Jones Indices

A Division of **S&P Global**

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

April 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 April 30, 2026 the index comprised 438 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	5.9%	3.3%	5.9%	24.0%	15.4%	11.1%	11.9%	11.2%
Relative to Benchmark	-4.6%	-0.9%	0.2%	-7.1%	-6.3%	-2.0%	-3.4%	-2.6%
Index Volatility	8.3%	12.5%	14.4%	15.2%	14.4%			
Tracking Error		7.2%	6.8%	7.1%	6.1%	5.2%		

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.71

#### Portfolio Statistics

	Index	Bmark
Active Share (Stock)	41%	0%
Active Share (Sector)	24%	0%
Concentration (HH Index)	116.7	208.8
Correlation (stock)	0.15	0.17
Ann. Turnover (last 10 yr)	0.29	0.03

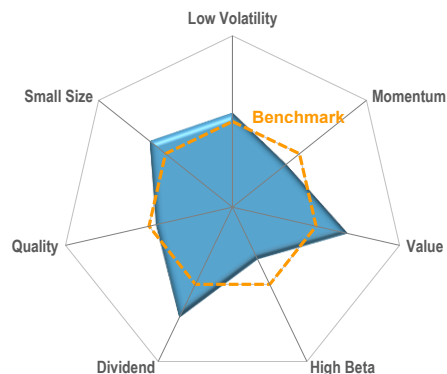
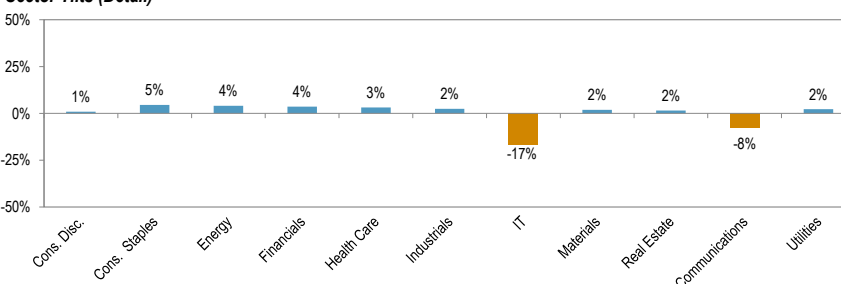
#### Index-Weighted Avg.

	Index	Bmark
Stock Volatility	29%	31%
12M - 1M price return	19%	41%
Book/Price	0.26	0.18
Earnings/Price	0.04	0.04
Sales/Price	0.44	0.28
Stock Beta	0.75	1.06
Yield (12M trailing)	1.8%	1.1%
R.O.E.	29%	38%
Market Cap (U.S. \$ bn)	589.5	1322.6

#### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Cons. Staples	9%	5%	5%
Energy	8%	4%	4%
IT	18%	35%	17%
Communications	3%	11%	8%

#### 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 April 30, 2026 the index comprised 65 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	16.3%	11.5%	16.6%	39.3%	22.3%	10.5%	14.2%	13.3%
Relative to Benchmark	5.8%	7.3%	10.9%	8.3%	0.7%	-2.6%	-1.0%	-0.5%
Index Volatility				19.4%	17.9%	20.9%	19.0%	17.6%
Tracking Error				9.3%	8.7%	9.5%	7.8%	6.9%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.39

#### Portfolio Statistics

	Index	Bmark
Active Share (Stock)	79%	0%
Active Share (Sector)	21%	0%
Concentration (HH Index)	195.7	208.8
Correlation (stock)	0.19	0.17
Ann. Turnover (last 10 yr)	0.68	0.03

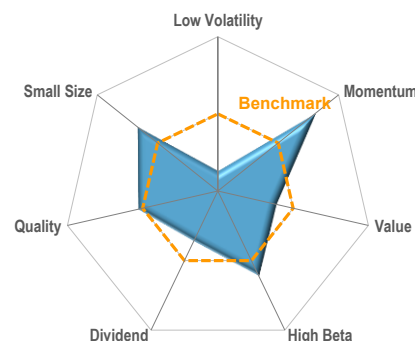
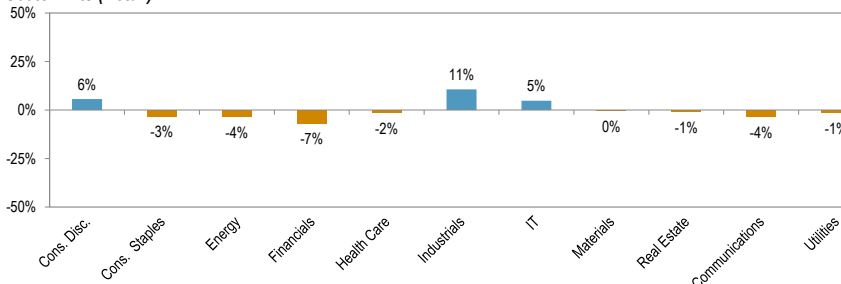
#### Index-Weighted Avg.

	Index	Bmark
Stock Volatility	46%	31%
12M - 1M price return	189%	41%
Book/Price	0.10	0.18
Earnings/Price	0.03	0.04
Sales/Price	0.19	0.28
Stock Beta	1.31	1.06
Yield (12M trailing)	0.4%	1.1%
R.O.E.	36%	38%
Market Cap (U.S. \$ bn)	347.9	1322.6

#### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Industrials	19%	9%	11%
Cons. Disc.	16%	10%	6%
Financials	5%	12%	7%
Communications	8%	11%	4%

#### Sector Tilts (Detail)



Factor Exposure Chart

# S&P Dow Jones Indices

A Division of **S&P Global**

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

## 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 April 30, 2026 the index comprised 121 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.7%	4.4%	8.5%	29.1%	16.7%	10.6%	10.8%	11.3%
Relative to Benchmark	-6.8%	0.2%	2.8%	-1.9%	-5.0%	-2.6%	-4.5%	-2.5%
Index Volatility	9.7%	15.7%	18.0%	20.6%	19.2%			
Tracking Error				12.5%	11.6%	12.8%	12.2%	10.7%

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

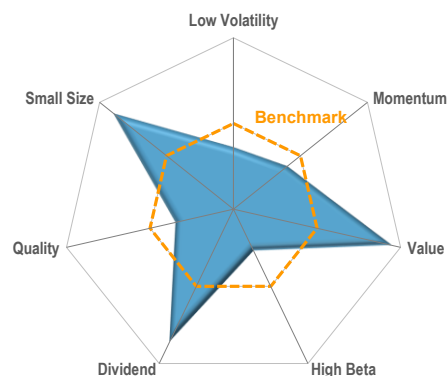
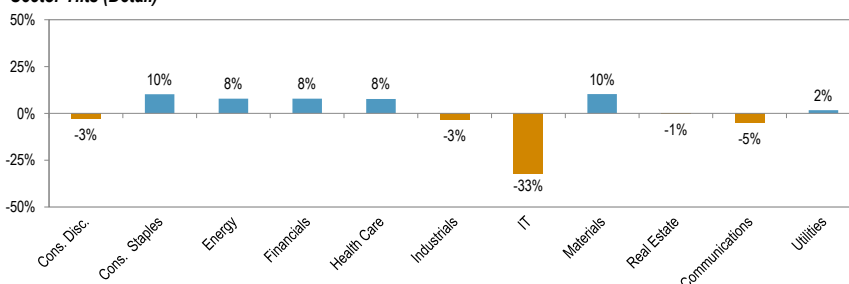
Portfolio Statistics	Index	Bmark
Active Share (Stock)	90%	0%
Active Share (Sector)	46%	0%
Concentration (HH Index)	112.6	208.8
Correlation (stock)	0.13	0.17
Ann. Turnover (last 10 yr)	0.32	0.03

Index-Weighted Avg.	Index	Bmark
Stock Volatility	35%	31%
12M - 1M price return	16%	41%
Book/Price	0.61	0.18
Earnings/Price	0.04	0.04
Sales/Price	1.40	0.28
Stock Beta	0.60	1.06
Yield (12M trailing)	2.8%	1.1%
R.O.E.	9%	38%
Market Cap (U.S. \$ bn)	51.1	1322.6

### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Materials	12%	2%	10%
Cons. Staples	15%	5%	10%
IT	2%	35%	33%
Communications	6%	11%	5%

### 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 April 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	4.5%	3.3%	4.8%	26.2%	17.0%	10.6%	13.7%	13.5%
Relative to Benchmark	-6.0%	-0.9%	-0.9%	-4.8%	-4.7%	-2.5%	-1.5%	-0.4%
Index Volatility				8.9%	14.2%	16.4%	18.0%	16.7%
Tracking Error				9.3%	8.5%	8.1%	7.7%	6.8%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.82

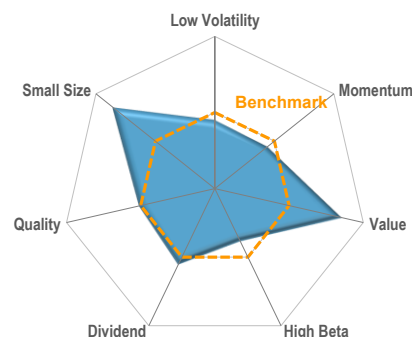
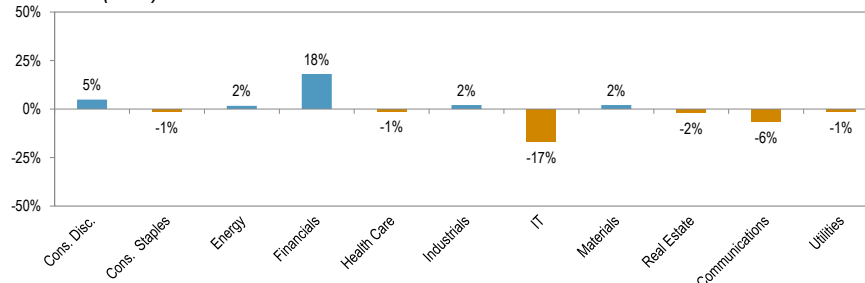
Portfolio Statistics	Index	Bmark
Active Share (Stock)	90%	0%
Active Share (Sector)	29%	0%
Concentration (HH Index)	100.9	208.8
Correlation (stock)	0.18	0.17
Ann. Turnover (last 10 yr)	0.91	0.03

Index-Weighted Avg.	Index	Bmark
Stock Volatility	33%	31%
12M - 1M price return	27%	41%
Book/Price	0.35	0.18
Earnings/Price	0.05	0.04
Sales/Price	0.68	0.28
Stock Beta	0.86	1.06
Yield (12M trailing)	1.2%	1.1%
R.O.E.	27%	38%
Market Cap (U.S. \$ bn)	68.6	1322.6

### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Financials	30%	12%	18%
Cons. Disc.	15%	10%	5%
IT	18%	35%	17%
Communications	5%	11%	6%

### Sector Tilts (Detail)



Factor Exposure Chart

# S&P Dow Jones Indices

A Division of **S&P Global**

Index Dashboard: **S&P 500® Factor Indices**  
April 2026

## 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 April 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	16.0%	11.4%	15.4%	71.5%	27.3%	14.3%	17.7%	13.5%
Relative to Benchmark	5.5%	7.3%	9.7%	40.4%	5.6%	1.1%	2.5%	-0.4%
Index Volatility				19.3%	22.3%	24.3%	25.5%	24.5%
Tracking Error				7.9%	11.8%	12.6%	13.9%	13.4%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.65

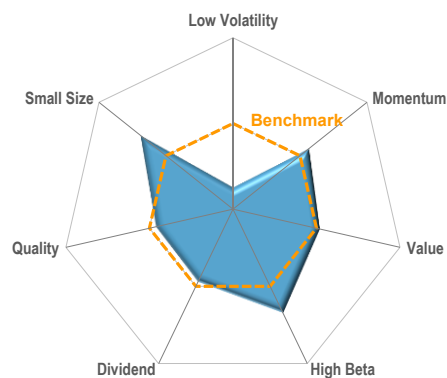
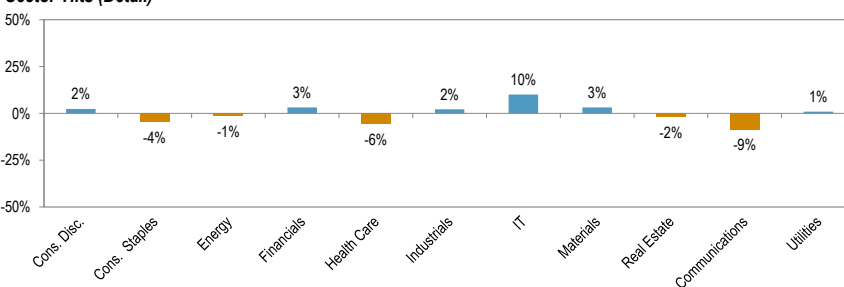
Portfolio Statistics	Index	Bmark
Active Share (Stock)	80%	0%
Active Share (Sector)	22%	0%
Concentration (HH Index)	109.2	208.8
Correlation (stock)	0.24	0.17
Ann. Turnover (last 10 yr)	0.85	0.03

Index-Weighted Avg.	Index	Bmark
Stock Volatility	47%	31%
12M - 1M price return	68%	41%
Book/Price	21%	18%
Earnings/Price	3%	4%
Sales/Price	39%	28%
Stock Beta	143%	106%
Yield (12M trailing)	0.9%	1.1%
R.O.E.	26%	38%
Market Cap (U.S. \$ bn)	266.8	1322.6

### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
IT	45%	35%	10%
Materials	5%	2%	3%
Communications	2%	11%	9%
Health Care	3%	8%	6%

### Sector Tilts (Detail)



Factor Exposure Chart

## 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 April 30, 2026 the index comprised 50 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	6.9%	1.6%	5.5%	20.6%	17.1%	13.0%	16.2%	N/A
Relative to Benchmark	-3.6%	-2.6%	-0.2%	-10.5%	-4.6%	-0.2%	0.9%	N/A
Index Volatility				12.1%	12.5%	15.5%	15.3%	N/A
Tracking Error				7.2%	5.1%	5.1%	5.2%	N/A

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

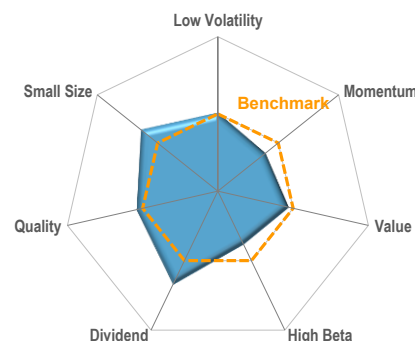
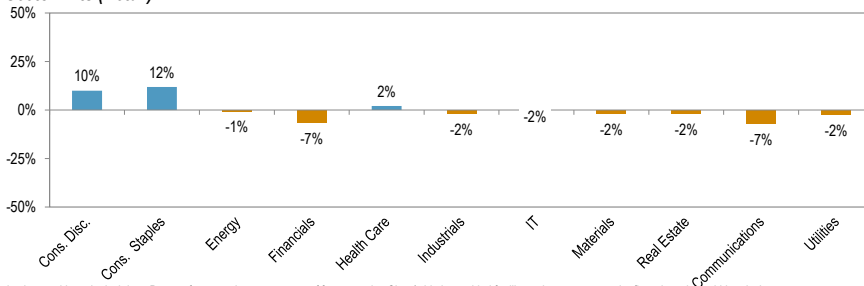
Portfolio Statistics	Index	Bmark
Active Share (Stock)	76%	0%
Active Share (Sector)	24%	0%
Concentration (HH Index)	208.6	208.8
Correlation (stock)	0.15	0.17
Ann. Turnover (last 10 yr)	0.30	0.03

Index-Weighted Avg.	Index	Bmark
Stock Volatility	31%	31%
12M - 1M price return	20%	41%
Book/Price	0.05	0.18
Earnings/Price	0.04	0.04
Sales/Price	0.37	0.28
Stock Beta	0.84	1.06
Yield (12M trailing)	1.6%	1.1%
R.O.E.	53%	38%
Market Cap (U.S. \$ bn)	533.0	1322.6

### Top Sector Tilts (versus benchmark)

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

### Sector Tilts (Detail)



Factor Exposure Chart

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

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# S&P Dow Jones Indices

A Division of **S&P Global**

Index Dashboard: S&P 500® Factor Indices  
April 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 April 30, 2026 the index comprised 503 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	6.0%	3.2%	6.7%	22.4%	14.0%	8.5%	12.0%	11.7%
Relative to Benchmark	-4.5%	-1.0%	1.0%	-8.7%	-7.7%	-4.6%	-3.3%	-2.2%
Index Volatility				10.2%	13.8%	15.8%	16.5%	15.6%
Tracking Error				8.3%	7.3%	6.7%	5.8%	5.0%

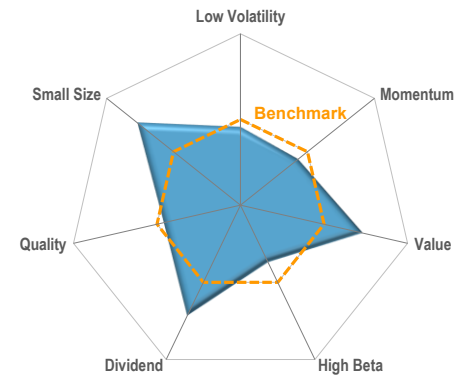
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.81

Portfolio Statistics	Index	Bmark
Active Share (Stock)	54%	0%
Active Share (Sector)	27%	0%
Concentration (HH Index)	20.3	208.8
Correlation (stock)	0.13	0.17
Ann. Turnover (last 10 yr)	0.22	0.03

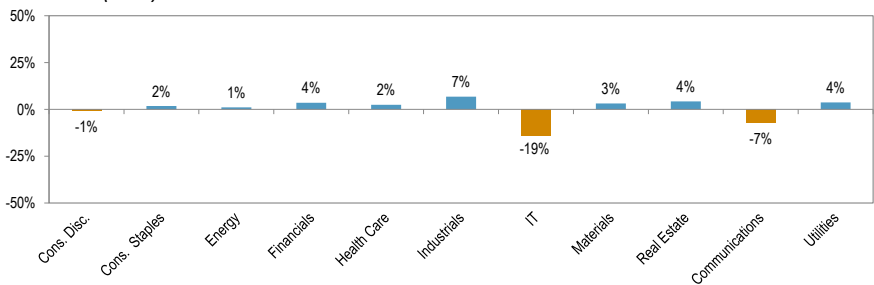
Index-Weighted Avg.	Index	Bmark
Stock Volatility	33%	31%
12M - 1M price return	30%	41%
Book/Price	0.30	0.18
Earnings/Price	0.04	0.04
Sales/Price	0.50	0.28
Stock Beta	0.82	1.06
Yield (12M trailing)	1.8%	1.1%
R.O.E.	23%	38%
Market Cap (U.S. \$ bn)	129.8	1322.6

### Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Industrials	16%	9%	7%
Real Estate	6%	2%	4%
IT	16%	35%	19%
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/](https://spglobal.com/spdji/en/landing/investment-themes/factors/)



Hear directly from thought leader on the latest developments at [indexologyblog.com/category/factors](https://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](https://spglobal.com/spdji/en/research/article/factor-indices-a-simple-compendium)

# S&P Dow Jones Indices

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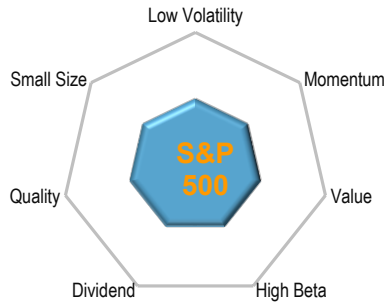
Index Dashboard: **S&P 500® Factor Indices**

April 2026

## 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.



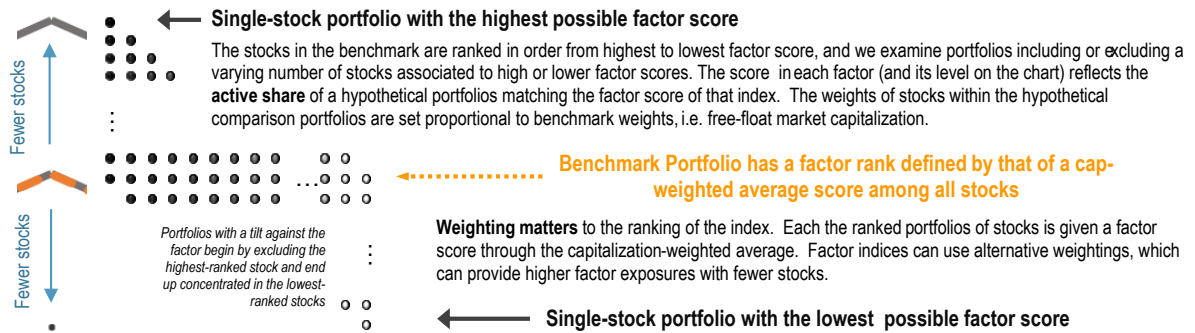
Factor	Measurement at single-stock level
<b>Volatility</b>	Trailing 12-month daily volatility.
<b>Momentum</b>	Twelve-month total return change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month prior. For more details, see the <a href="#">S&amp;P Momentum</a> methodology.
<b>Value</b>	The average of (normalized) earnings to price ratio, book to price ratio and sales to price ratio. For more details, see the <a href="#">S&amp;P Value</a> methodology.
<b>Beta</b>	Trailing 1 year beta of daily returns to the benchmark's returns.
<b>Dividend</b>	Trailing 12-month dividend.
<b>Quality</b>	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 <a href="#">S&amp;P Quality</a> methodology. Average and standard deviations for each metric follow below.
<b>Size</b>	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
<b>S&amp;P 500 index-weighted average</b>	0.035	0.176	0.276	16.25%	37.57%	0.99	41.40%	2.19%
<b>S&amp;P 500 index-weighted standard deviation</b>	0.021	0.200	0.371	19.59%	29.71%	1.09	92.68%	0.77%

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

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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. 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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. 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As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. 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).