S&P Dow Jones Indices

A Division of S&P Global

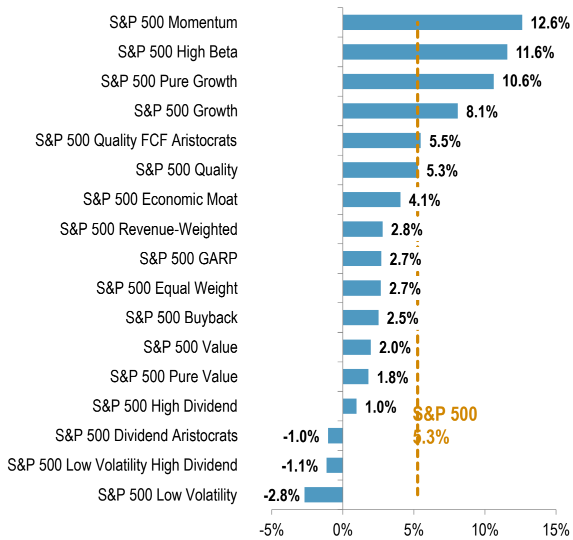
IndexInvestmentStrategy@spglobal.com

Index Dashboard: S&P 500® Factor Indices

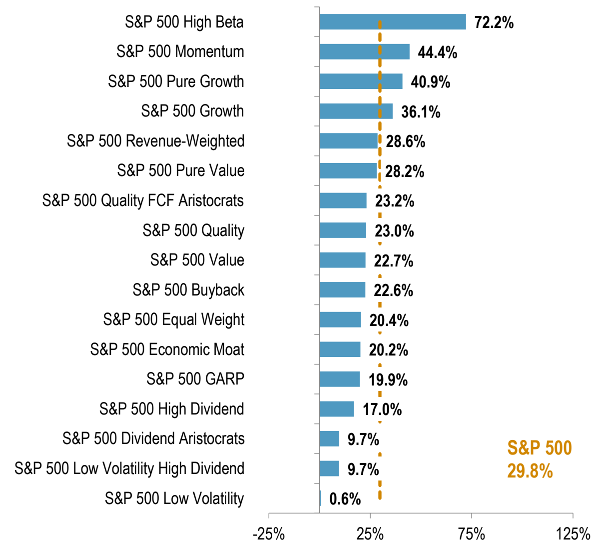
May 2026

MONTHLY AND YTD PERFORMANCE SUMMARY

May Total Return



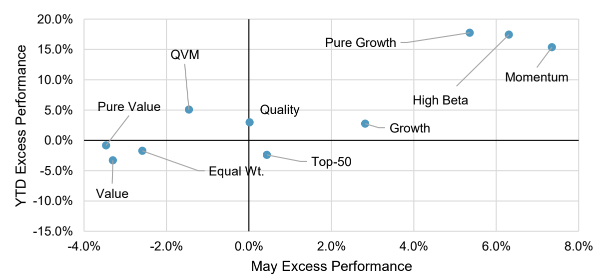
12M Total Return



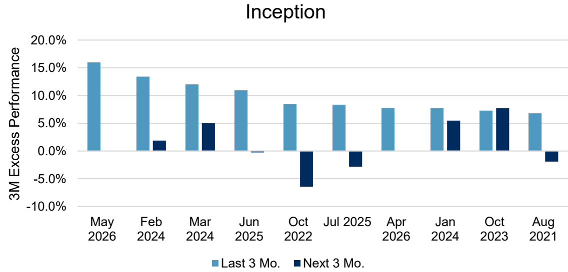
COMMENTARY

The year of S&P 500 Momentum's inception (2014) is also the last time the NBA's San Antonio Spurs won a championship. Hoops teams and factors each go through cycles of outperformance but thus far in 2026, Momentum seems to have "hot hands" (we'll see about the Spurs). The 500®'s 5.3% rise in May capped an eight-week streak of positive performances, the longest such stretch since 2023. Optimism of a U.S.-Iran resolution, slightly falling oil prices, and stronger than anticipated earnings supported a degree of market resilience that in turn fueled some factors to new heights. Our first chart illustrates one-month and year-to-date excess performances of selected S&P 500 factors. Momentum clearly had a magnificent May, leading all factors as it outpaced The 500® by 7.4%, marking its second-best month in relative terms (and third best absolute monthly performance) since inception.

YTD and 1Mo. Excess Performance



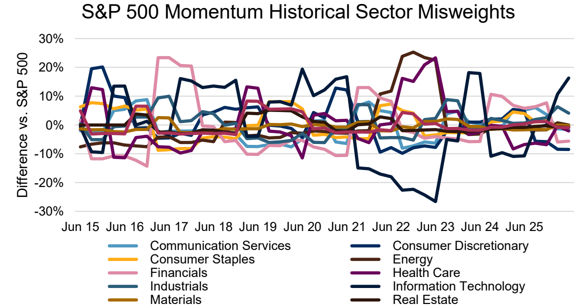
Momentum - Best 3 Mo. Excess Performances Since Inception



Observing a slightly longer period, we find that S&P 500 Momentum exceeded The 500® by 16.0% from March through May, marking its best three-month-run since inception. Outperformance was not infrequent, as 61% of three-month periods since inception exhibited Momentum outpacing the broad benchmark. One might wonder how Momentum fared following such high-flying periods in the past, and nearly 12-years of data provide some answers. In our second chart, we show the top-10 three-month excess performances of Momentum, along with the outcome of the subsequent three months. In half of those cases, Momentum continued to exceed the benchmark, and in the other half of instances it trailed, none were negative enough to erase previous gains.

In a month where broad market performance as well as Momentum outperformance was overwhelmingly driven by Information Technology stocks, evaluating the dynamism of sector allocations in factor indices over time becomes important to explore. Although Information Technology contributed nearly half of The 500®'s performance over the last 10 years, the sector's misweight in Momentum varied widely, even as the factor outperformed. In out third chart, we illustrate Momentum's historical sector over- and under-weights. Information Technology's misweights ranged from +19.4% to -26.6%, the widest range of any GICS sector over the period, underscoring the breadth of opportunities to harness high momentum stocks across the market.

S&P 500 Momentum Historical Sector Misweights



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

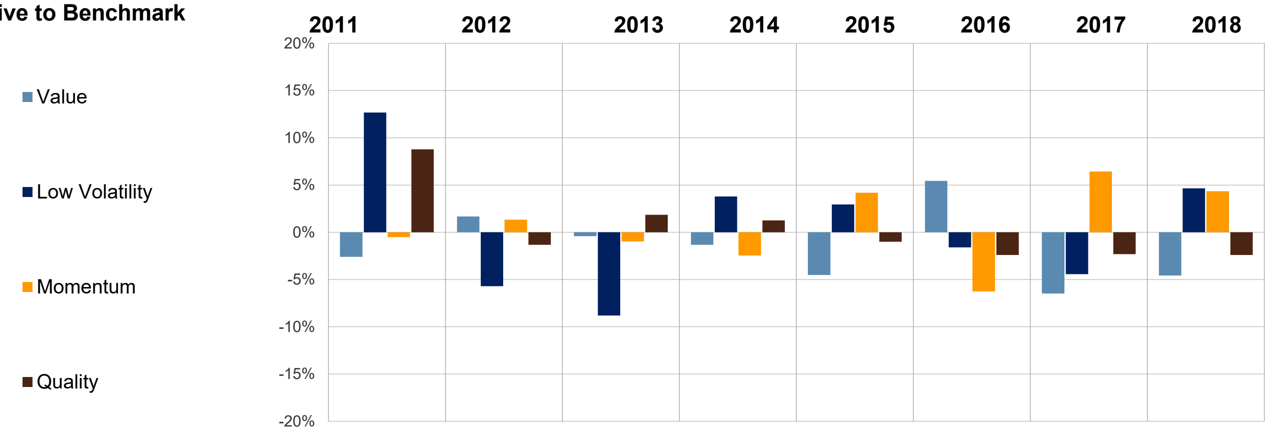
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 29, 2026. Returns in U.S. dollars.

ANNUAL PERFORMANCE

Core factor performance by calendar year, 2011-present:

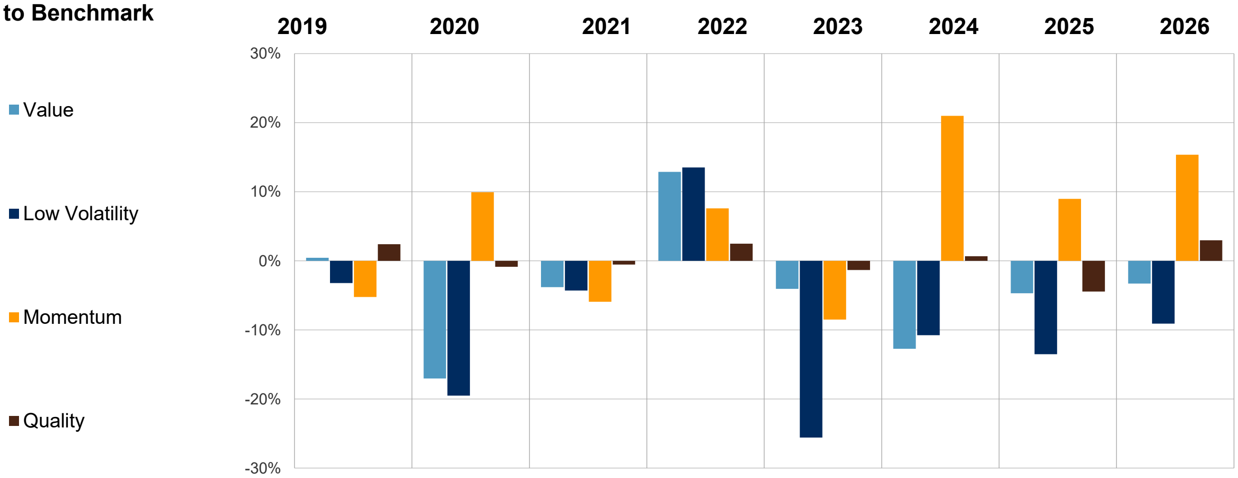
Total Return	2011	2012	2013	2014	2015	2016	2017	2018
Value	-0.48%	17.68%	31.99%	12.36%	-3.13%	17.40%	15.36%	-8.95%
Low Volatility	14.78%	10.30%	23.59%	17.49%	4.34%	10.37%	17.41%	0.27%
Momentum	1.60%	17.33%	31.42%	11.23%	5.56%	5.70%	28.27%	-0.04%
Quality	10.89%	14.68%	34.24%	14.95%	0.38%	9.56%	19.51%	-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%	7.98%
Low Volatility	28.26%	-1.11%	24.42%	-4.59%	0.72%	14.26%	4.36%	2.17%
Momentum	26.25%	28.32%	22.79%	-10.51%	17.78%	46.01%	26.86%	26.64%
Quality	33.91%	17.55%	28.16%	-15.62%	24.97%	25.70%	13.43%	14.24%
S&P 500	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%	11.27%

Relative to Benchmark



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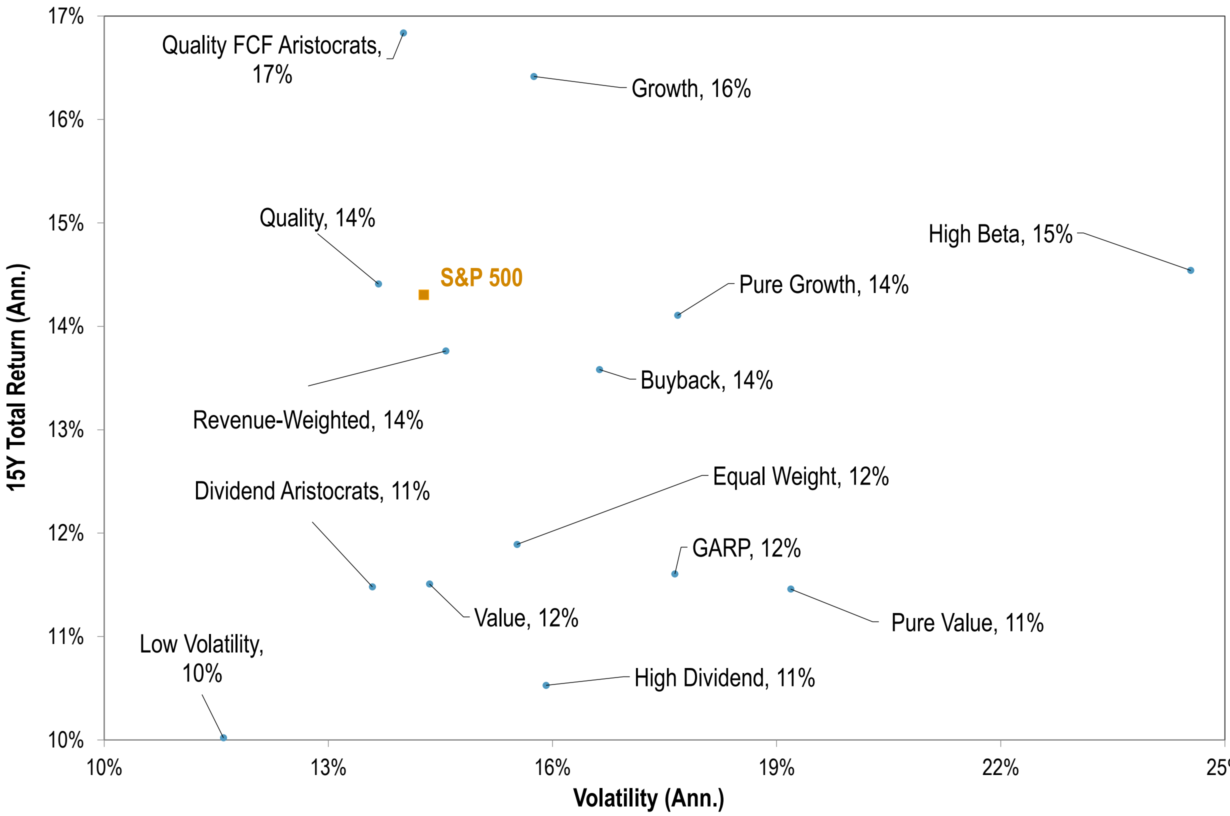
15 YEAR RISK & RETURN - ABSOLUTE



TOTAL RETURN	1M	3M	12M	3Y	5Y	10Y	15Y
S&P 500 Momentum	12.6%	26.5%	44.4%	43.1%	23.7%	20.8%	17.5%
S&P 500 Quality FCF Aristocrats	5.5%	7.7%	23.2%	25.4%	17.2%	18.0%	16.8%
S&P 500 Growth	8.1%	17.4%	36.1%	29.3%	16.3%	18.3%	16.4%
S&P 500 High Beta	11.6%	22.2%	72.2%	31.0%	15.6%	19.0%	14.5%
S&P 500 Quality	5.3%	5.8%	23.0%	23.1%	14.7%	15.2%	14.4%
S&P 500 Pure Growth	10.6%	20.8%	40.9%	29.1%	13.0%	15.0%	14.1%
S&P 500 Revenue-Weighted	2.8%	5.6%	28.6%	21.6%	13.6%	14.5%	13.8%
S&P 500 Buyback	2.5%	3.8%	22.6%	20.1%	10.8%	13.9%	13.6%
S&P 500 Equal Weight	2.7%	2.3%	20.4%	16.5%	8.7%	12.1%	11.9%
S&P 500 GARP	2.7%	4.4%	19.9%	14.2%	8.3%	12.7%	11.6%
S&P 500 Value	2.0%	3.0%	22.7%	16.9%	11.0%	12.0%	11.5%
S&P 500 Dividend Aristocrats	-1.0%	-5.8%	9.7%	9.7%	5.6%	10.0%	11.5%
S&P 500 Pure Value	1.8%	1.4%	28.2%	19.8%	9.9%	11.0%	11.5%
S&P 500 High Dividend	1.0%	0.0%	17.0%	15.8%	7.3%	8.9%	10.5%
S&P 500 Low Volatility	-2.8%	-6.1%	0.6%	8.7%	5.9%	8.5%	10.0%
S&P 500 Low Volatility High Dividend	-1.1%	-4.1%	9.7%	13.0%	6.5%	7.7%	9.8%
S&P 500 Economic Moat	4.1%	2.8%	20.2%	18.5%	13.6%	16.5%	NA
S&P 500	5.3%	10.5%	29.8%	23.6%	14.1%	15.6%	14.3%

VOLATILITY (ANN.)	12M	3Y	5Y	10Y	15Y
S&P 500 Momentum	22.9%	19.2%	19.7%	17.1%	15.7%
S&P 500 Quality FCF Aristocrats	12.1%	12.4%	15.6%	15.0%	14.0%
S&P 500 Growth	18.5%	16.1%	19.3%	17.3%	15.8%
S&P 500 High Beta	19.6%	22.6%	24.7%	25.6%	24.5%
S&P 500 Quality	12.0%	12.1%	15.2%	14.6%	13.7%
S&P 500 Pure Growth	19.9%	18.3%	21.3%	19.2%	17.7%
S&P 500 Revenue-Weighted	9.8%	12.1%	14.6%	15.4%	14.6%
S&P 500 Buyback	8.5%	14.0%	16.4%	17.9%	16.6%
S&P 500 Equal Weight	9.8%	13.7%	15.8%	16.5%	15.5%
S&P 500 GARP	12.5%	14.3%	16.4%	18.3%	17.6%
S&P 500 Value	8.0%	12.4%	14.4%	15.1%	14.4%
S&P 500 Dividend Aristocrats	10.9%	13.6%	15.1%	14.8%	13.6%
S&P 500 Pure Value	9.3%	15.5%	17.9%	20.6%	19.2%
S&P 500 High Dividend	10.4%	15.1%	16.4%	18.0%	15.9%
S&P 500 Low Volatility	10.4%	11.2%	12.8%	12.6%	11.6%
S&P 500 Low Volatility High Dividend	10.4%	13.1%	14.6%	15.6%	13.9%
S&P 500 Economic Moat	11.9%	12.5%	15.5%	15.3%	NA
S&P 500	12.6%	12.9%	15.7%	15.2%	14.3%

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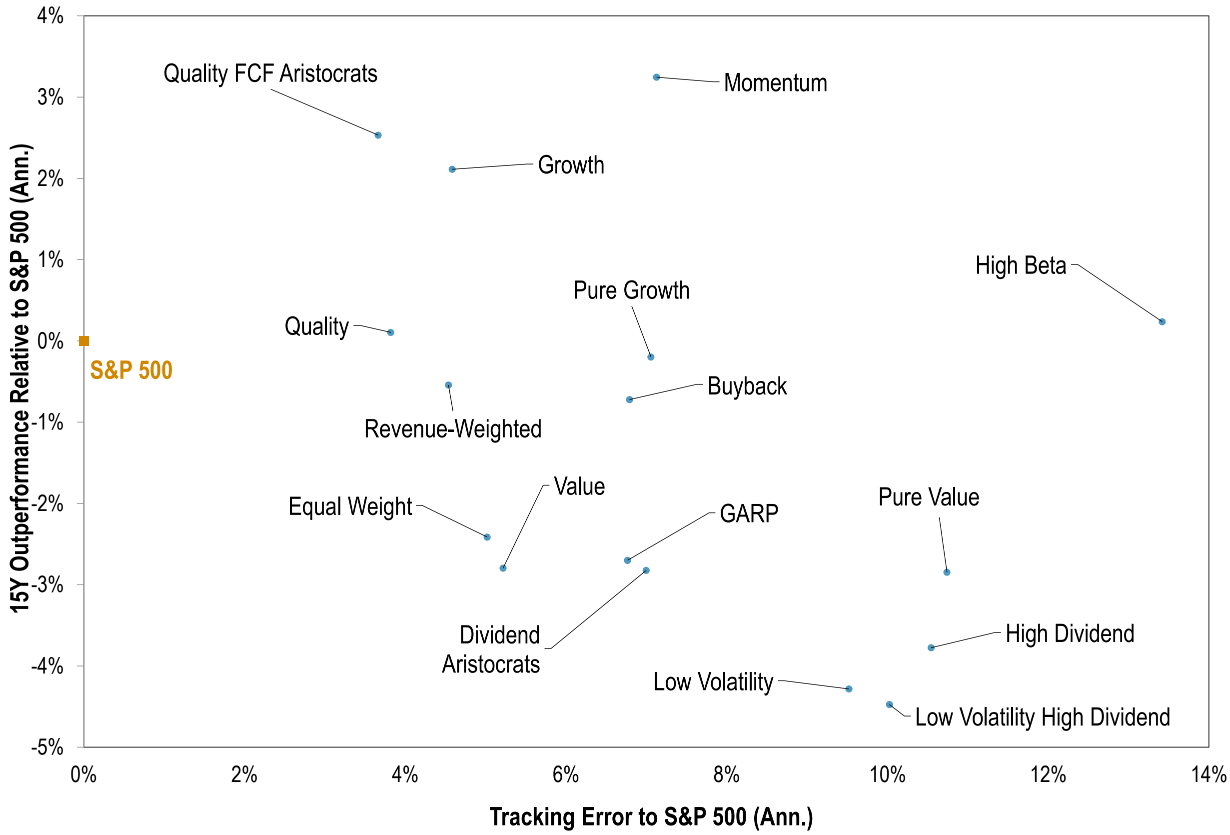
TO S&P 500



RELATIVE RETURN AND TRACKING ERROR

PERFORMANCE v S&P 500	1M	3M	1YR	3YR	5YR	10YR	15YR
S&P 500 Momentum	7.4%	16.0%	14.6%	19.5%	9.6%	5.1%	3.2%
S&P 500 Quality FCF Aristocrats	0.2%	-2.8%	-6.6%	1.8%	3.0%	2.4%	2.5%
S&P 500 Growth	2.8%	6.9%	6.3%	5.7%	2.1%	2.7%	2.1%
S&P 500 High Beta	6.3%	11.6%	42.4%	7.4%	1.4%	3.4%	0.2%
S&P 500 Quality	0.0%	-4.7%	-6.7%	-0.5%	0.5%	-0.5%	0.1%
S&P 500 Pure Growth	5.4%	10.2%	11.1%	5.5%	-1.2%	-0.7%	-0.2%
S&P 500 Revenue-Weighted	-2.5%	-4.9%	-1.2%	-2.0%	-0.5%	-1.1%	-0.5%
S&P 500 Buyback	-2.8%	-6.7%	-7.2%	-3.5%	-3.3%	-1.8%	-0.7%
S&P 500 Equal Weight	-2.6%	-8.2%	-9.4%	-7.1%	-5.5%	-3.6%	-2.4%
S&P 500 GARP	-2.6%	-6.1%	-9.9%	-9.4%	-5.8%	-3.0%	-2.7%
S&P 500 Value	-3.3%	-7.5%	-7.1%	-6.7%	-3.1%	-3.6%	-2.8%
S&P 500 Dividend Aristocrats	-6.3%	-16.3%	-20.1%	-13.9%	-8.5%	-5.6%	-2.8%
S&P 500 Pure Value	-3.5%	-9.1%	-1.6%	-3.8%	-4.2%	-4.7%	-2.8%
S&P 500 High Dividend	-4.3%	-10.5%	-12.8%	-7.8%	-6.8%	-6.8%	-3.8%
S&P 500 Low Volatility	-8.1%	-16.6%	-29.1%	-14.9%	-8.2%	-7.2%	-4.3%
S&P 500 Low Volatility High Dividend	-6.4%	-14.6%	-20.1%	-10.6%	-7.7%	-8.0%	-4.5%
S&P 500 Economic Moat	-1.2%	-7.7%	-9.6%	-5.1%	-0.5%	0.8%	NA

TRACKING ERROR v S&P 500 (ANN.)	1YR	3YR	5YR	10YR	15YR
S&P 500 Momentum	11.6%	9.8%	9.6%	8.1%	7.1%
S&P 500 Quality FCF Aristocrats	3.0%	3.9%	4.4%	3.9%	3.7%
S&P 500 Growth	6.7%	5.9%	6.5%	5.4%	4.6%
S&P 500 High Beta	8.4%	12.1%	12.7%	14.0%	13.4%
S&P 500 Quality	7.6%	5.4%	5.1%	4.2%	3.8%
S&P 500 Pure Growth	9.9%	9.1%	9.8%	7.9%	7.1%
S&P 500 Revenue-Weighted	7.2%	6.4%	6.3%	5.3%	4.5%
S&P 500 Buyback	9.2%	8.5%	8.2%	7.7%	6.8%
S&P 500 Equal Weight	8.1%	7.3%	6.7%	5.8%	5.0%
S&P 500 GARP	5.5%	6.5%	6.3%	7.0%	6.8%
S&P 500 Value	7.4%	6.9%	7.2%	6.1%	5.2%
S&P 500 Dividend Aristocrats	13.6%	11.1%	10.0%	7.9%	7.0%
S&P 500 Pure Value	12.4%	11.6%	12.8%	12.2%	10.7%
S&P 500 High Dividend	14.4%	12.7%	12.7%	11.6%	10.5%
S&P 500 Low Volatility	14.8%	12.3%	11.8%	10.2%	9.5%
S&P 500 Low Volatility High Dividend	14.9%	12.7%	12.6%	10.6%	10.0%
S&P 500 Economic Moat	6.9%	5.0%	5.1%	5.2%	N/A

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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%	22%	31%	7%	9%	32%	7%	3%	1%	20%	17%	18%	4%	9%	18%	27%	37%
S&P 500 Growth	45%	100%	16%	33%	7%	15%	43%	4%	0%	0%	31%	25%	22%	0%	5%	22%	22%	67%
S&P 500 Quality	22%	16%	100%	14%	12%	17%	34%	10%	1%	3%	14%	22%	18%	2%	14%	31%	13%	19%
S&P 500 Pure Growth	31%	33%	14%	100%	4%	24%	15%	1%	0%	0%	13%	0%	14%	0%	12%	15%	38%	22%
S&P 500 Low Volatility	7%	7%	12%	4%	100%	10%	10%	25%	20%	26%	15%	24%	19%	8%	11%	11%	0%	16%
S&P 500 GARP	9%	15%	17%	24%	10%	100%	14%	4%	3%	5%	14%	9%	14%	11%	21%	16%	22%	15%
S&P 500 Quality FCF Aristocrats	32%	43%	34%	15%	10%	14%	100%	9%	3%	2%	17%	23%	17%	1%	9%	37%	13%	39%
S&P 500 Dividend Aristocrats	7%	4%	10%	1%	25%	4%	9%	100%	16%	21%	13%	18%	13%	12%	4%	13%	3%	11%
S&P 500 Low Volatility High Dividend	3%	0%	1%	0%	20%	3%	3%	16%	100%	53%	8%	10%	9%	16%	4%	5%	0%	5%
S&P 500 High Dividend	1%	0%	3%	0%	26%	5%	2%	21%	53%	100%	13%	12%	16%	35%	6%	5%	2%	6%
S&P 500 Revenue-Weighted	20%	31%	14%	13%	15%	14%	17%	13%	8%	13%	100%	58%	48%	34%	20%	22%	18%	57%
S&P 500 Value	17%	25%	22%	0%	24%	9%	23%	18%	10%	12%	58%	100%	52%	18%	16%	19%	15%	59%
S&P 500 Equal Weight	18%	22%	18%	14%	19%	14%	17%	13%	9%	16%	48%	52%	100%	23%	20%	10%	24%	45%
S&P 500 Pure Value	4%	0%	2%	0%	8%	11%	1%	12%	16%	35%	34%	18%	23%	100%	24%	2%	9%	9%
S&P 500 Buyback	9%	5%	14%	12%	11%	21%	9%	4%	4%	6%	20%	16%	20%	24%	100%	8%	18%	10%
S&P 500 Economic Moat	18%	22%	31%	15%	11%	16%	37%	13%	5%	5%	22%	19%	10%	2%	8%	100%	11%	24%
S&P 500 High Beta	27%	22%	13%	38%	0%	22%	13%	3%	0%	2%	18%	15%	24%	9%	18%	11%	100%	22%

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

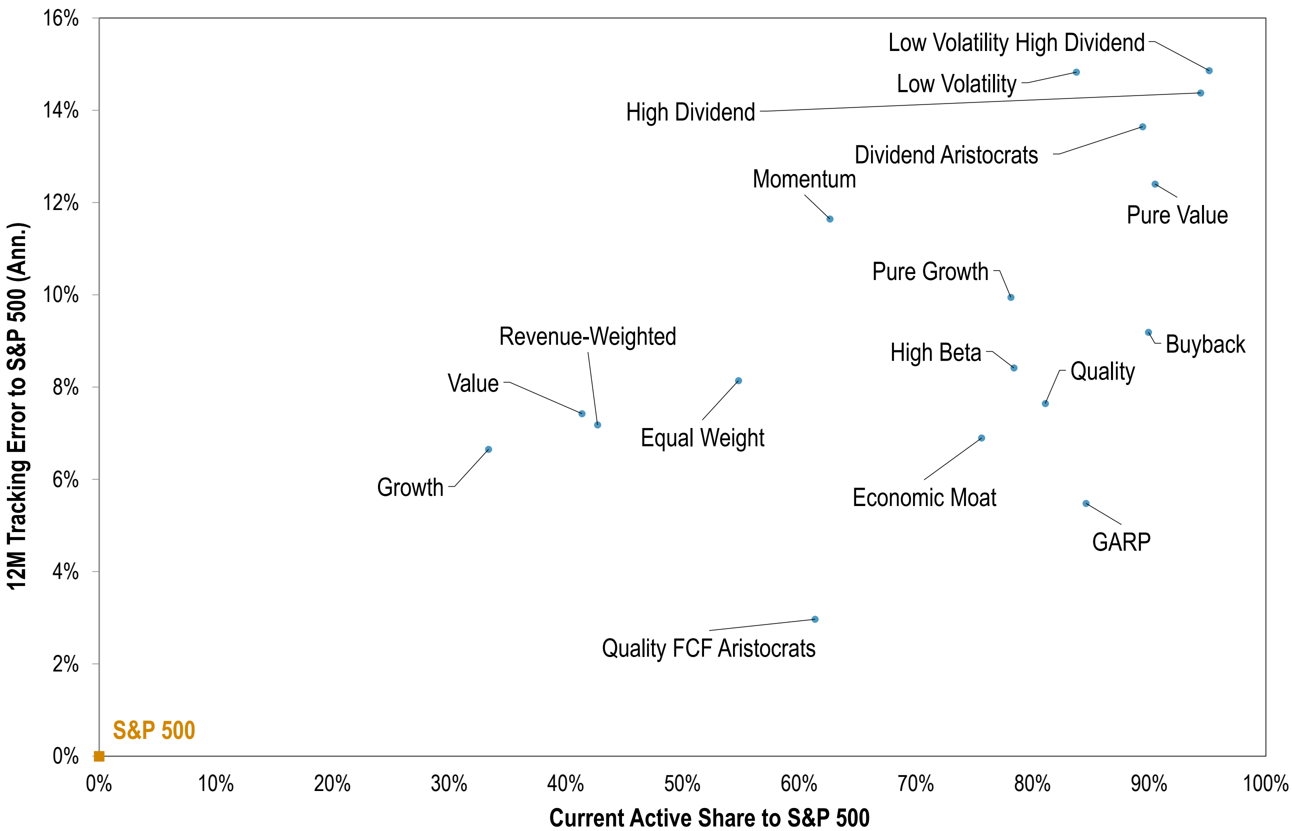
RELATIVE RETURN CORRELATIONS

	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	0.59	-0.10	0.52	-0.43	-0.23	0.06	-0.55	-0.54	-0.54	-0.43	-0.59	-0.52	-0.52	-0.42	-0.35	0.10
S&P 500 Growth	0.59	1.00	-0.33	0.42	-0.79	-0.46	0.27	-0.89	-0.89	-0.89	-0.89	-1.00	-0.88	-0.88	-0.78	-0.44	0.19
S&P 500 Quality	-0.10	-0.33	1.00	0.03	0.40	0.21	0.34	0.46	0.31	0.30	0.33	0.32	0.38	0.19	0.31	0.61	-0.19
S&P 500 Pure Growth	0.52	0.42	0.03	1.00	-0.41	0.29	-0.14	-0.37	-0.40	-0.29	-0.22	-0.41	-0.09	-0.22	-0.02	-0.17	0.52
S&P 500 Low Volatility	-0.43	-0.79	0.40	-0.41	1.00	0.17	-0.05	0.87	0.88	0.77	0.78	0.78	0.70	0.62	0.55	0.49	-0.56
S&P 500 GARP	-0.23	-0.46	0.21	0.29	0.17	1.00	-0.28	0.39	0.36	0.47	0.51	0.46	0.65	0.57	0.74	0.13	0.35
S&P 500 Quality FCF Aristocrats	0.06	0.27	0.34	-0.14	-0.05	-0.28	1.00	-0.12	-0.21	-0.28	-0.33	-0.29	-0.28	-0.42	-0.26	0.39	-0.26
S&P 500 Dividend Aristocrats	-0.55	-0.89	0.46	-0.37	0.87	0.39	-0.12	1.00	0.90	0.88	0.83	0.89	0.87	0.76	0.72	0.55	-0.28
S&P 500 Low Volatility High Dividend	-0.54	-0.89	0.31	-0.40	0.88	0.36	-0.21	0.90	1.00	0.95	0.81	0.88	0.84	0.80	0.71	0.41	-0.29
S&P 500 High Dividend	-0.54	-0.89	0.30	-0.29	0.77	0.47	-0.28	0.88	0.95	1.00	0.81	0.88	0.91	0.87	0.78	0.37	-0.08
S&P 500 Revenue-Weighted	-0.43	-0.89	0.33	-0.22	0.78	0.51	-0.33	0.83	0.81	0.81	1.00	0.89	0.83	0.88	0.80	0.38	-0.22
S&P 500 Value	-0.59	-1.00	0.32	-0.41	0.78	0.46	-0.29	0.89	0.88	0.88	0.89	1.00	0.88	0.87	0.79	0.43	-0.17
S&P 500 Equal Weight	-0.52	-0.88	0.38	-0.09	0.70	0.65	-0.28	0.87	0.84	0.91	0.83	0.88	1.00	0.87	0.88	0.46	0.09
S&P 500 Pure Value	-0.52	-0.88	0.19	-0.22	0.62	0.57	-0.42	0.76	0.80	0.87	0.88	0.87	0.87	1.00	0.85	0.28	0.05
S&P 500 Buyback	-0.42	-0.78	0.31	-0.02	0.55	0.74	-0.26	0.72	0.71	0.78	0.80	0.79	0.88	0.85	1.00	0.35	0.14
S&P 500 Economic Moat	-0.35	-0.44	0.61	-0.17	0.49	0.13	0.39	0.55	0.41	0.37	0.38	0.43	0.46	0.28	0.35	1.00	-0.15
S&P 500 High Beta	0.10	0.19	-0.19	0.52	-0.56	0.35	-0.26	-0.28	-0.29	-0.08	-0.22	-0.17	0.09	0.05	0.14	-0.15	1.00

S&P 500 Economic Moat was launched on Apr. 15, 2024. S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All dat 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 May 29, 2026. Returns in U.S. dollars.

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	87.5%	-30.8%	55.7%	-66.0%	66.9%	-22.2%	58.8%
S&P 500 GARP	7	-29.9%	-11.9%	56.3%	-2.4%	0.2%	7.0%	37.6%
S&P 500 Low Volatility High Dividend	8	47.9%	-37.3%	76.2%	-61.2%	95.0%	-29.5%	72.8%
S&P 500 High Dividend	8	20.3%	-30.8%	75.3%	-57.9%	93.0%	-31.2%	81.4%
S&P 500 Quality	9	0.4%	-2.9%	-4.8%	-13.8%	11.2%	46.3%	30.8%
S&P 500 Dividend Aristocrats	9	26.0%	-33.2%	55.7%	-50.3%	68.0%	-13.1%	60.5%
S&P 500 Momentum	10	-51.0%	77.1%	-15.5%	24.2%	-8.7%	3.1%	15.0%
S&P 500 Revenue-Weighted	10	0.4%	-11.9%	63.3%	-22.8%	38.0%	-31.2%	24.2%
S&P 500 Quality FCF Aristocrats	11	4.0%	-11.9%	-13.6%	-3.7%	7.8%	24.6%	7.9%
S&P 500 Growth	11	-19.5%	24.3%	-17.7%	19.7%	-22.2%	3.7%	-31.5%
S&P 500 Value	12	8.3%	-13.3%	39.1%	-30.1%	45.1%	-9.7%	24.2%
S&P 500 Pure Growth	12	-73.7%	59.5%	-24.1%	24.2%	-27.4%	6.4%	33.6%
S&P 500 Pure Value	13	-24.0%	-21.1%	87.6%	-46.8%	70.8%	-49.0%	79.5%
S&P 500 Buyback	13	-19.5%	-11.9%	69.7%	-23.1%	12.5%	2.3%	70.8%
S&P 500 High Beta	14	-74.6%	30.1%	-0.2%	49.2%	-16.3%	-9.7%	40.6%
S&P 500 Economic Moat	14	-1.3%	-21.1%	-4.8%	-22.8%	34.7%	0.1%	24.2%
S&P 500 Equal Weight	15	-11.8%	-13.2%	48.6%	-22.8%	45.1%	-9.7%	53.1%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 29, 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.

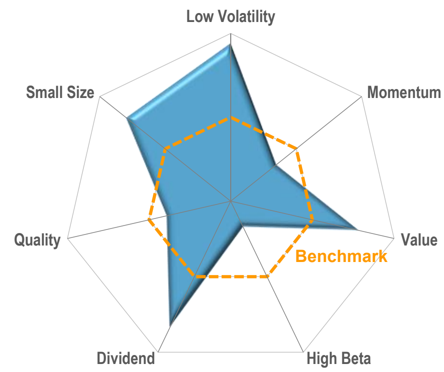
S&P 500 Low Volatility

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 May 29, 2026 the index comprised 100 constituents.

Index Statistics	**1M**	**3M**	**YTD**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	-2.8%	-6.1%	2.2%	0.6%	8.7%	5.9%	8.5%	10.0%
Relative to Benchmark	-8.1%	-16.6%	-9.1%	-29.1%	-14.9%	-8.2%	-7.2%	-4.3%
Index Volatility				10.4%	11.2%	12.8%	12.6%	11.6%
Tracking Error				14.8%	12.3%	11.8%	10.2%	9.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.17



Factor Exposure Chart

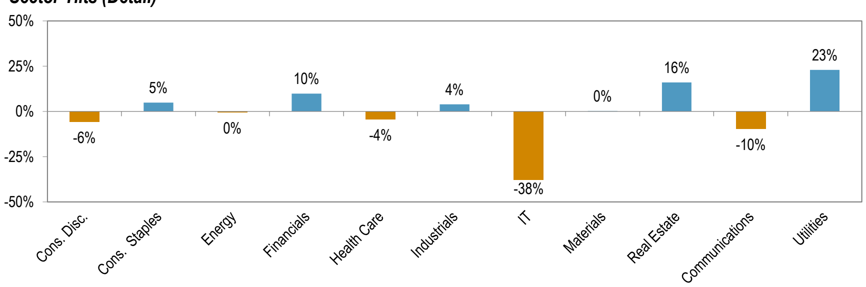
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	84%	0%
Active Share (Sector)	58%	0%
Concentration (HH Index)	101.8	219.1
Correlation (stock)	0.27	0.14
Ann. Turnover (last 10 yr)	0.59	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Difference***
Utilities	25%	2%	23%
Real Estate	18%	2%	16%
IT	-3%	35%	38%
Communications	1%	11%	10%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	19%	32%
12M - 1M price return	15%	80%
Book/Price	0.36	0.17
Earnings/Price	0.05	0.03
Sales/Price	0.31	0.26
Stock Beta	0.28	1.09
Yield (12M trailing)	2.6%	1.1%
R.O.E.	21%	41%
Market Cap (U.S. $ bn)	115.7	1456.2

Sector Tilts (Detail)



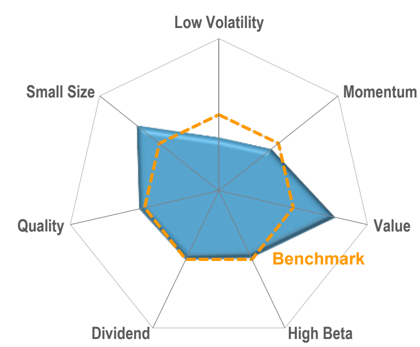
S&P 500 GARP

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 May 29, 2026 the index comprised 73 constituents.

Index Statistics	**1M**	**3M**	**YTD**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	2.7%	4.4%	6.0%	19.9%	14.2%	8.3%	12.7%	11.6%
Relative to Benchmark	-2.6%	-6.1%	-5.3%	-9.9%	-9.4%	-5.8%	-3.0%	-2.7%
Index Volatility				12.5%	14.3%	16.4%	18.3%	17.6%
Tracking Error				5.5%	6.5%	6.3%	7.0%	6.8%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.1



Factor Exposure Chart

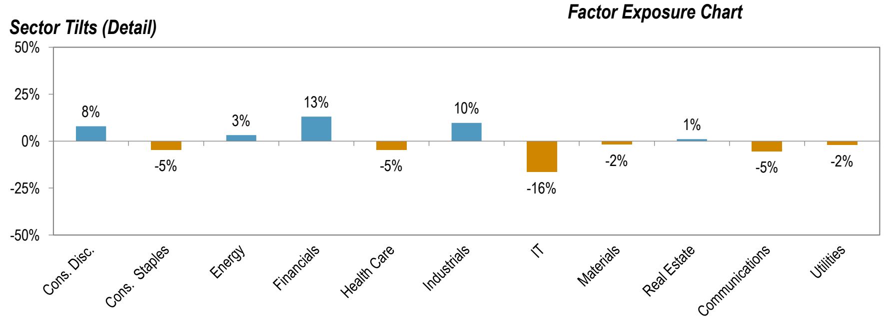
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	85%	0%
Active Share (Sector)	35%	0%
Concentration (HH Index)	161.8	219.1
Correlation (stock)	0.16	0.14
Ann. Turnover (last 10 yr)	0.85	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Difference***
Financials	25%	12%	13%
Industrials	19%	9%	10%
IT	19%	35%	16%
Communications	6%	11%	5%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	37%	32%
12M - 1M price return	41%	80%
Book/Price	0.26	0.17
Earnings/Price	0.05	0.03
Sales/Price	0.45	0.26
Stock Beta	1.06	1.09
Yield (12M trailing)	1.1%	1.1%
R.O.E.	36%	41%
Market Cap (U.S. $ bn)	297.2	1456.2

Sector Tilts (Detail)



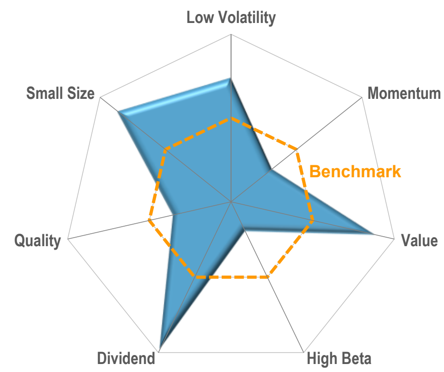
S&P 500 Low Volatility High Dividend

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 May 29, 2026 the index comprised 49 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-1.1%	-4.1%	5.7%	9.7%	13.0%	6.5%	7.7%	9.8%
Relative to Benchmark	-6.4%	-14.6%	-5.6%	-20.1%	-10.6%	-7.7%	-8.0%	-4.5%
Index Volatility				10.4%	13.1%	14.6%	15.6%	13.9%
Tracking Error				14.9%	12.7%	12.6%	10.6%	10.0%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.26



Factor Exposure Chart

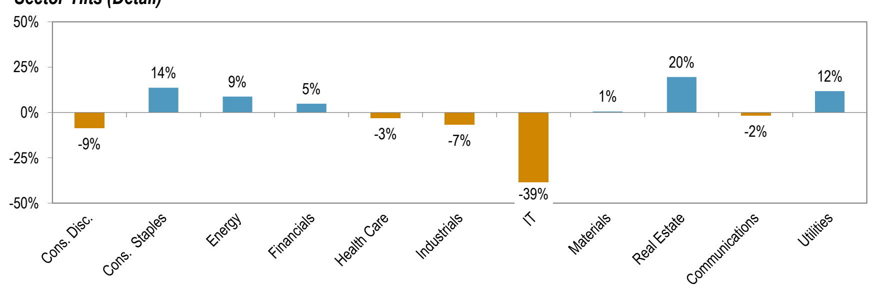
Portfolio Statistics	Index	Bmark
Active Share (Stock)	95%	0%
Active Share (Sector)	59%	0%
Concentration (HH Index)	218.8	219.1
Correlation (stock)	0.22	0.14
Ann. Turnover (last 10 yr)	0.68	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Real Estate	21%	2%	20%
Cons. Staples	19%	5%	14%
IT	-4%	35%	39%
Cons. Disc.	1%	10%	9%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	24%	32%
12M - 1M price return	11%	80%
Book/Price	0.52	0.17
Earnings/Price	0.05	0.03
Sales/Price	0.55	0.26
Stock Beta	0.35	1.09
Yield (12M trailing)	4.9%	1.1%
R.O.E.	16%	41%
Market Cap (U.S. $ bn)	66.9	1456.2

Sector Tilts (Detail)



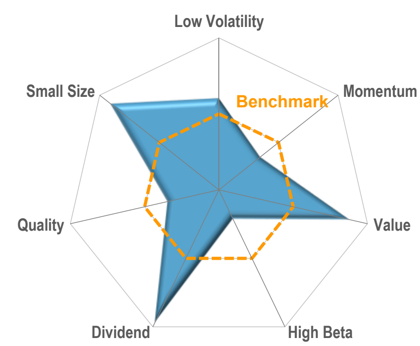
S&P 500 High Dividend

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 May 29, 2026 the index comprised 80 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	1.0%	0.0%	11.0%	17.0%	15.8%	7.3%	8.9%	10.5%
Relative to Benchmark	-4.3%	-10.5%	-0.2%	-12.8%	-7.8%	-6.8%	-6.8%	-3.8%
Index Volatility				10.4%	15.1%	16.4%	18.0%	15.9%
Tracking Error				14.4%	12.7%	12.7%	11.6%	10.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.41



Factor Exposure Chart

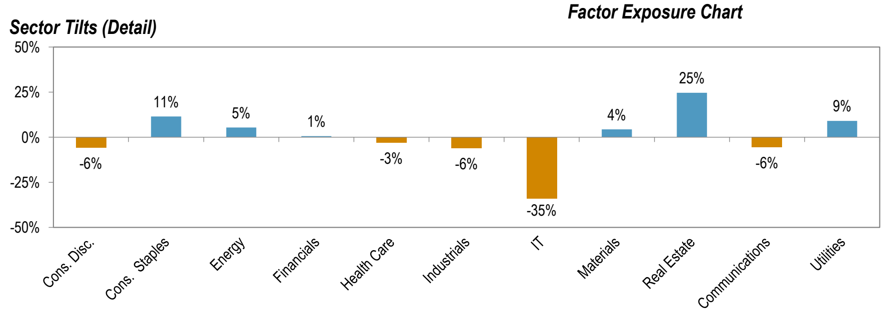
Portfolio Statistics	Index	Bmark
Active Share (Stock)	94%	0%
Active Share (Sector)	56%	0%
Concentration (HH Index)	127.2	219.1
Correlation (stock)	0.20	0.14
Ann. Turnover (last 10 yr)	1.10	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Real Estate	27%	2%	25%
Cons. Staples	16%	5%	11%
IT	0%	35%	35%
Industrials	3%	9%	6%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	27%	32%
12M - 1M price return	19%	80%
Book/Price	0.49	0.17
Earnings/Price	0.05	0.03
Sales/Price	0.74	0.26
Stock Beta	0.48	1.09
Yield (12M trailing)	4.4%	1.1%
R.O.E.	16%	41%
Market Cap (U.S. $ bn)	47.3	1456.2

Sector Tilts (Detail)



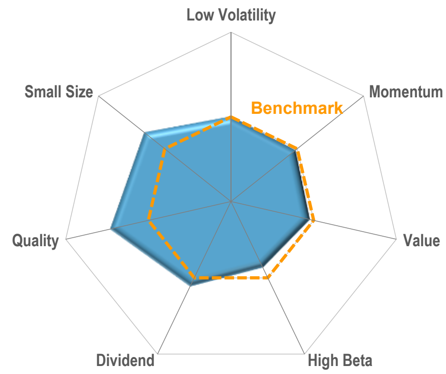
S&P 500 Quality

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 May 29, 2026 the index comprised 99 constituents.

Index Statistics	**1M**	**3M**	**YTD**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	5.3%	5.8%	14.2%	23.0%	23.1%	14.7%	15.2%	14.4%
Relative to Benchmark	0.0%	-4.7%	3.0%	-6.7%	-0.5%	0.5%	-0.5%	0.1%
Index Volatility				12.0%	12.1%	15.2%	14.6%	13.7%
Tracking Error				7.6%	5.4%	5.1%	4.2%	3.8%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.89



Factor Exposure Chart

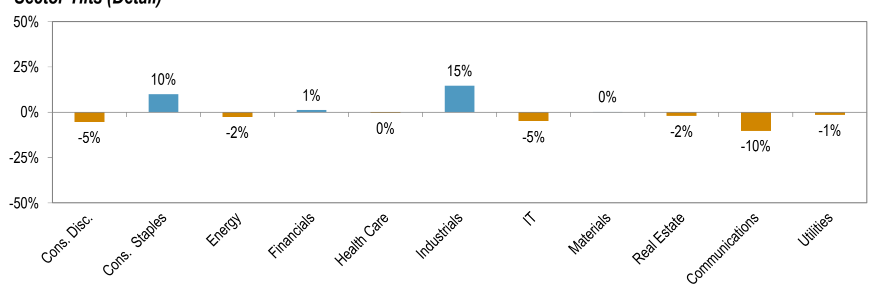
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	81%	0%
Active Share (Sector)	26%	0%
Concentration (HH Index)	262.4	219.1
Correlation (stock)	0.16	0.14
Ann. Turnover (last 10 yr)	0.60	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Industrials	23%	9%	15%
Cons. Staples	15%	5%	10%
Communications	1%	11%	10%
Cons. Disc.	5%	10%	5%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	32%	32%
12M - 1M price return	73%	80%
Book/Price	0.10	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.24	0.26
Stock Beta	0.92	1.09
Yield (12M trailing)	1.2%	1.1%
R.O.E.	53%	41%
Market Cap (U.S. $ bn)	459.1	1456.2

Sector Tilts (Detail)



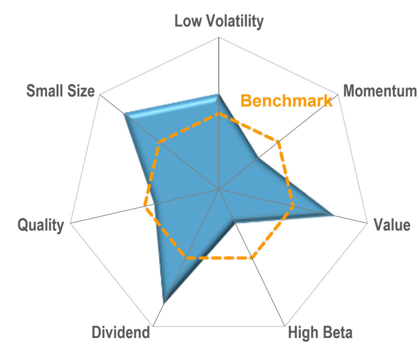
S&P 500 Dividend Aristocrats

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 May 29, 2026 the index comprised 69 constituents.

Index Statistics	**1M**	**3M**	**YTD**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	-1.0%	-5.8%	3.8%	9.7%	9.7%	5.6%	10.0%	11.5%
Relative to Benchmark	-6.3%	-16.3%	-7.5%	-20.1%	-13.9%	-8.5%	-5.6%	-2.8%
Index Volatility				10.9%	13.6%	15.1%	14.8%	13.6%
Tracking Error				13.6%	11.1%	10.0%	7.9%	7.0%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.45



Factor Exposure Chart

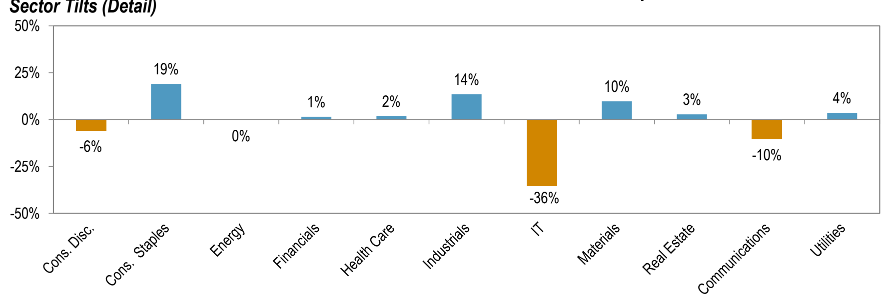
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	89%	0%
Active Share (Sector)	52%	0%
Concentration (HH Index)	146.0	219.1
Correlation (stock)	0.18	0.14
Ann. Turnover (last 10 yr)	0.20	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Cons. Staples	24%	5%	19%
Industrials	22%	9%	14%
IT	-1%	35%	36%
Communications	1%	11%	10%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	26%	32%
12M - 1M price return	17%	80%
Book/Price	0.29	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.52	0.26
Stock Beta	0.52	1.09
Yield (12M trailing)	2.6%	1.1%
R.O.E.	26%	41%
Market Cap (U.S. $ bn)	107.8	1456.2

Sector Tilts (Detail)



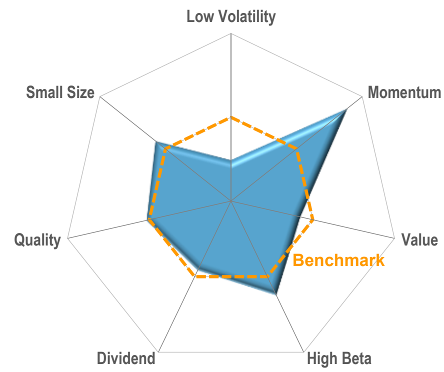
S&P 500 Momentum

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 May 29, 2026 the index comprised 99 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	12.6%	26.5%	26.6%	44.4%	43.1%	23.7%	20.8%	17.5%
Relative to Benchmark	7.4%	16.0%	15.4%	14.6%	19.5%	9.6%	5.1%	3.2%
Index Volatility				22.9%	19.2%	19.7%	17.1%	15.7%
Tracking Error				11.6%	9.8%	9.6%	8.1%	7.1%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.3



Factor Exposure Chart

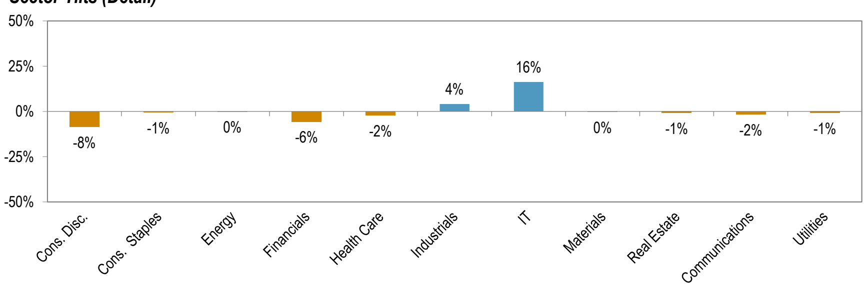
Portfolio Statistics	Index	Bmark
Active Share (Stock)	63%	0%
Active Share (Sector)	20%	0%
Concentration (HH Index)	397.8	219.1
Correlation (stock)	0.19	0.14
Ann. Turnover (last 10 yr)	0.88	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
IT	51%	35%	16%
Industrials	13%	9%	4%
Cons. Disc.	1%	10%	8%
Financials	6%	12%	6%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	42%	32%
12M - 1M price return	273%	80%
Book/Price	0.12	0.17
Earnings/Price	0.03	0.03
Sales/Price	0.20	0.26
Stock Beta	1.41	1.09
Yield (12M trailing)	0.8%	1.1%
R.O.E.	39%	41%
Market Cap (U.S. $ bn)	1098.5	1456.2

Sector Tilts (Detail)



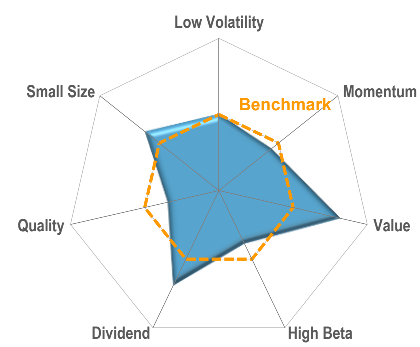
S&P 500 Revenue-Weighted

Description

The S&P 500 Revenue-Weighted comprises all the constituents of the S&P 500, weighted in proportion to revenues. As of May 29, 2026 the index comprised 501 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.8%	5.6%	11.7%	28.6%	21.6%	13.6%	14.5%	13.8%
Relative to Benchmark	-2.5%	-4.9%	0.5%	-1.2%	-2.0%	-0.5%	-1.1%	-0.5%
Index Volatility				9.8%	12.1%	14.6%	15.4%	14.6%
Tracking Error				7.2%	6.4%	6.3%	5.3%	4.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.66



Factor Exposure Chart

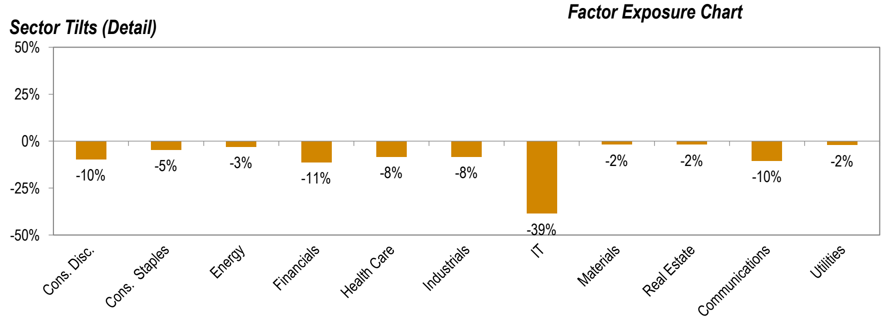
Portfolio Statistics	Index	Bmark
Active Share (Stock)	43%	0%
Active Share (Sector)	50%	0%
Concentration (HH Index)	105.3	219.1
Correlation (stock)	0.10	0.14
Ann. Turnover (last 10 yr)	0.19	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Real Estate	0%	2%	-2%
Materials	0%	2%	-2%
IT	-4%	35%	39%
Financials	1%	12%	11%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	32%	32%
12M - 1M price return	45%	80%
Book/Price	0.30	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.85	0.26
Stock Beta	0.82	1.09
Yield (12M trailing)	1.6%	1.1%
R.O.E.	26%	41%
Market Cap (U.S. $ bn)	633.5	1456.2

Sector Tilts (Detail)



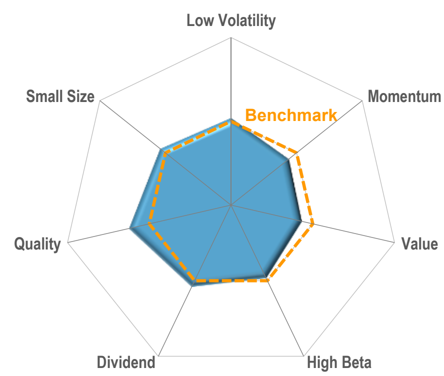
S&P 500 Quality FCF Aristocrats

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 May 29, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	5.5%	7.7%	7.0%	23.2%	25.4%	17.2%	18.0%	16.8%
Relative to Benchmark	0.2%	-2.8%	-4.3%	-6.6%	1.8%	3.0%	2.4%	2.5%
Index Volatility				12.1%	12.4%	15.6%	15.0%	14.0%
Tracking Error				3.0%	3.9%	4.4%	3.9%	3.7%

Benchmark: S&P 500.   1 Yr trailing beta to benchmark = 0.92



Factor Exposure Chart

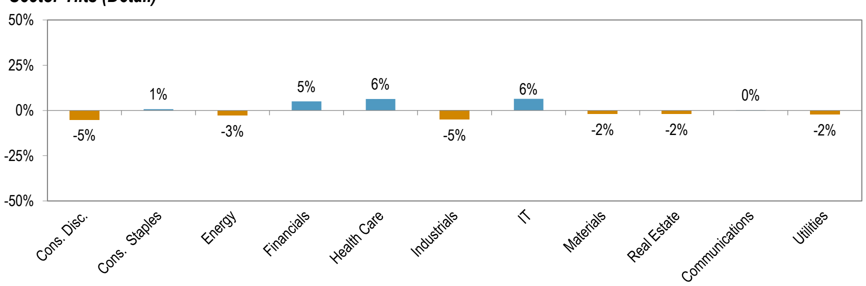
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	61%	0%
Active Share (Sector)	19%	0%
Concentration (HH Index)	303.5	219.1
Correlation (stock)	0.15	0.14
Ann. Turnover (last 10 yr)	0.19	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
IT	41%	35%	6%
Health Care	15%	8%	6%
Cons. Disc.	5%	10%	5%
Industrials	4%	9%	5%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	31%	32%
12M - 1M price return	42%	80%
Book/Price	0.08	0.17
Earnings/Price	0.03	0.03
Sales/Price	0.17	0.26
Stock Beta	1.02	1.09
Yield (12M trailing)	1.1%	1.1%
R.O.E.	49%	41%
Market Cap (U.S. $ bn)	1170.1	1456.2

Sector Tilts (Detail)



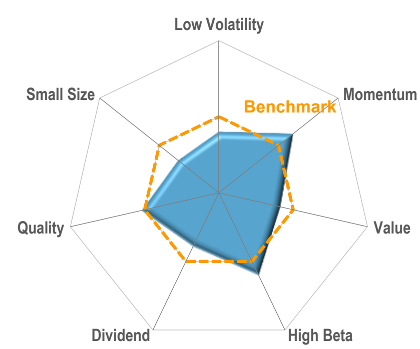
S&P 500 Growth

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 May 29, 2026 the index comprised 145 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	8.1%	17.4%	14.0%	36.1%	29.3%	16.3%	18.3%	16.4%
Relative to Benchmark	2.8%	6.9%	2.7%	6.3%	5.7%	2.1%	2.7%	2.1%
Index Volatility				18.5%	16.1%	19.3%	17.3%	15.8%
Tracking Error				6.7%	5.9%	6.5%	5.4%	4.6%

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



Factor Exposure Chart

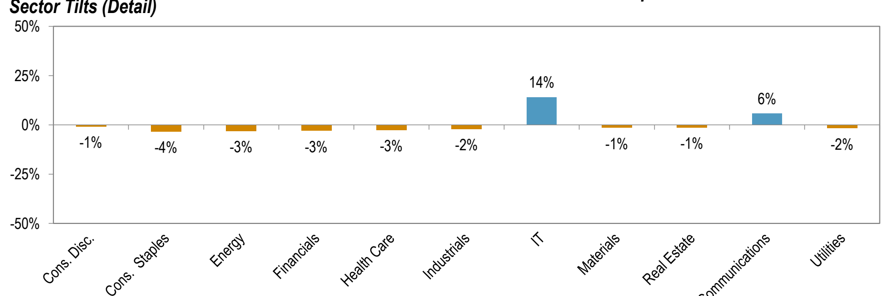
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	33%	0%
Active Share (Sector)	20%	0%
Concentration (HH Index)	506.5	219.1
Correlation (stock)	0.21	0.14
Ann. Turnover (last 10 yr)	0.26	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
IT	49%	35%	14%
Communications	17%	11%	6%
Cons. Staples	1%	5%	4%
Energy	0%	4%	3%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	35%	32%
12M - 1M price return	113%	80%
Book/Price	0.09	0.17
Earnings/Price	0.03	0.03
Sales/Price	0.13	0.26
Stock Beta	1.35	1.09
Yield (12M trailing)	0.5%	1.1%
R.O.E.	49%	41%
Market Cap (U.S. $ bn)	2083.6	1456.2

Sector Tilts (Detail)



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.

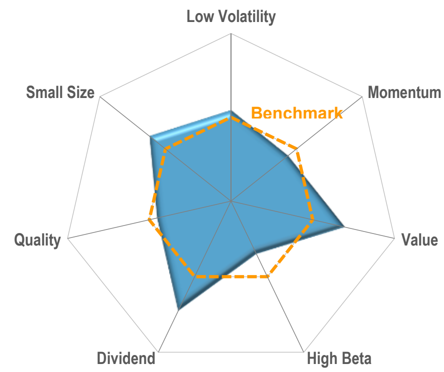
S&P 500 Value

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 May 29, 2026 the index comprised 438 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.0%	3.0%	8.0%	22.7%	16.9%	11.0%	12.0%	11.5%
Relative to Benchmark	-3.3%	-7.5%	-3.3%	-7.1%	-6.7%	-3.1%	-3.6%	-2.8%
Index Volatility				8.0%	12.4%	14.4%	15.1%	14.4%
Tracking Error				7.4%	6.9%	7.2%	6.1%	5.2%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.68



Factor Exposure Chart

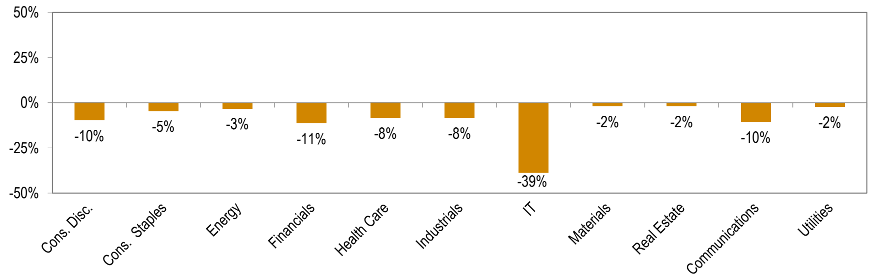
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	41%	0%
Active Share (Sector)	50%	0%
Concentration (HH Index)	129.1	219.1
Correlation (stock)	0.12	0.14
Ann. Turnover (last 10 yr)	0.29	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Real Estate	0%	2%	-2%
Materials	0%	2%	-2%
IT	-4%	35%	39%
Financials	1%	12%	11%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	29%	32%
12M - 1M price return	39%	80%
Book/Price	0.26	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.43	0.26
Stock Beta	0.76	1.09
Yield (12M trailing)	1.8%	1.1%
R.O.E.	30%	41%
Market Cap (U.S. $ bn)	678.2	1456.2

Sector Tilts (Detail)



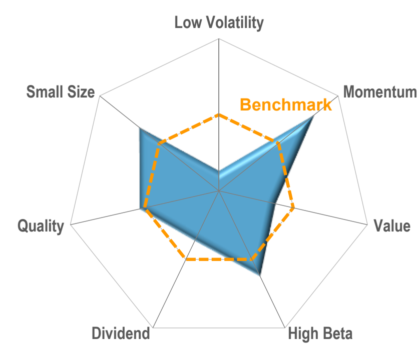
S&P 500 Pure Growth

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 May 29, 2026 the index comprised 65 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	10.6%	20.8%	29.0%	40.9%	29.1%	13.0%	15.0%	14.1%
Relative to Benchmark	5.4%	10.2%	17.8%	11.1%	5.5%	-1.2%	-0.7%	-0.2%
Index Volatility				19.9%	18.3%	21.3%	19.2%	17.7%
Tracking Error				9.9%	9.1%	9.8%	7.9%	7.1%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.43



Factor Exposure Chart

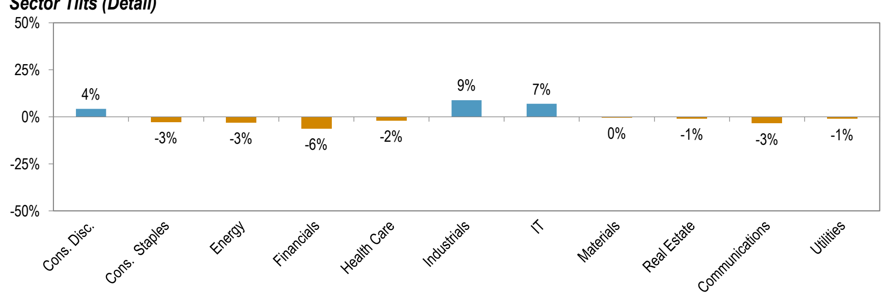
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	78%	0%
Active Share (Sector)	20%	0%
Concentration (HH Index)	227.7	219.1
Correlation (stock)	0.17	0.14
Ann. Turnover (last 10 yr)	0.67	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Industrials	18%	9%	9%
IT	42%	35%	7%
Financials	6%	12%	6%
Communications	8%	11%	3%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	49%	32%
12M - 1M price return	428%	80%
Book/Price	0.09	0.17
Earnings/Price	0.02	0.03
Sales/Price	0.18	0.26
Stock Beta	1.41	1.09
Yield (12M trailing)	0.4%	1.1%
R.O.E.	37%	41%
Market Cap (U.S. $ bn)	399.1	1456.2

Sector Tilts (Detail)



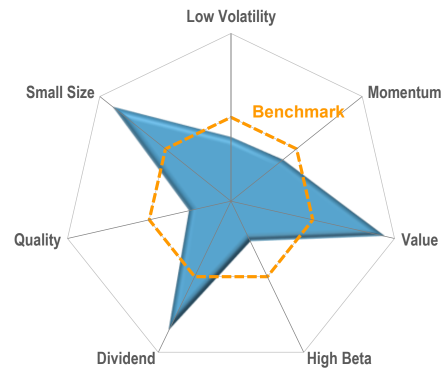
S&P 500 Pure Value

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 May 29, 2026 the index comprised 120 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	1.8%	1.4%	10.4%	28.2%	19.8%	9.9%	11.0%	11.5%
Relative to Benchmark	-3.5%	-9.1%	-0.8%	-1.6%	-3.8%	-4.2%	-4.7%	-2.8%
Index Volatility				9.3%	15.5%	17.9%	20.6%	19.2%
Tracking Error				12.4%	11.6%	12.8%	12.2%	10.7%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.52



Factor Exposure Chart

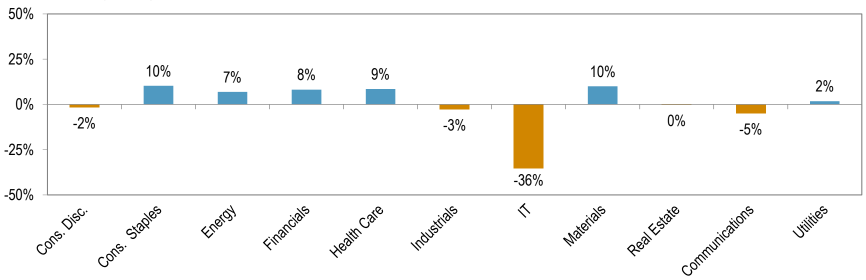
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	91%	0%
Active Share (Sector)	46%	0%
Concentration (HH Index)	115.7	219.1
Correlation (stock)	0.13	0.14
Ann. Turnover (last 10 yr)	0.32	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Cons. Staples	15%	5%	10%
Materials	12%	2%	10%
IT	-1%	35%	36%
Communications	6%	11%	5%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	36%	32%
12M - 1M price return	28%	80%
Book/Price	0.60	0.17
Earnings/Price	0.04	0.03
Sales/Price	1.41	0.26
Stock Beta	0.60	1.09
Yield (12M trailing)	2.8%	1.1%
R.O.E.	10%	41%
Market Cap (U.S. $ bn)	51.1	1456.2

Sector Tilts (Detail)



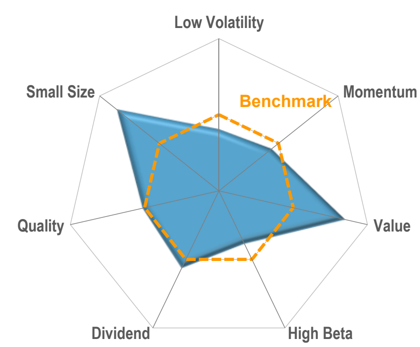
S&P 500 Buyback

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 May 29, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.5%	3.8%	7.4%	22.6%	20.1%	10.8%	13.9%	13.6%
Relative to Benchmark	-2.8%	-6.7%	-3.9%	-7.2%	-3.5%	-3.3%	-1.8%	-0.7%
Index Volatility				8.5%	14.0%	16.4%	17.9%	16.6%
Tracking Error				9.2%	8.5%	8.2%	7.7%	6.8%

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



Factor Exposure Chart

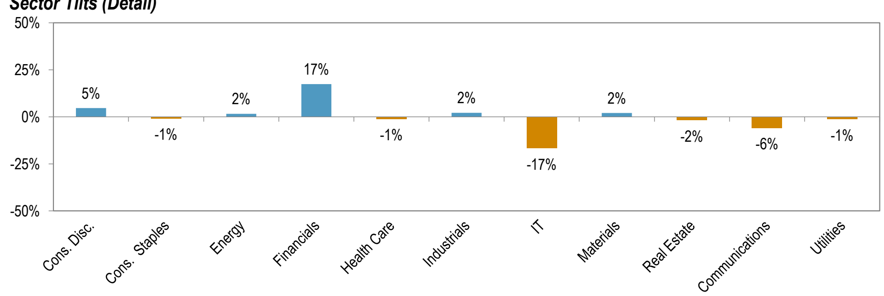
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	90%	0%
Active Share (Sector)	28%	0%
Concentration (HH Index)	105.0	219.1
Correlation (stock)	0.14	0.14
Ann. Turnover (last 10 yr)	0.91	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Financials	29%	12%	17%
Cons. Disc.	15%	10%	5%
IT	18%	35%	17%
Communications	5%	11%	6%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	34%	32%
12M - 1M price return	47%	80%
Book/Price	0.34	0.17
Earnings/Price	0.05	0.03
Sales/Price	0.66	0.26
Stock Beta	0.82	1.09
Yield (12M trailing)	1.2%	1.1%
R.O.E.	27%	41%
Market Cap (U.S. $ bn)	72.9	1456.2

Sector Tilts (Detail)



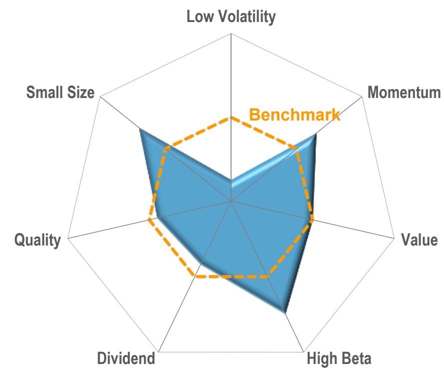
S&P 500 High Beta

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 May 29, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	11.6%	22.2%	28.7%	72.2%	31.0%	15.6%	19.0%	14.5%
Relative to Benchmark	6.3%	11.6%	17.4%	42.4%	7.4%	1.4%	3.4%	0.2%
Index Volatility				19.6%	22.6%	24.7%	25.6%	24.5%
Tracking Error				8.4%	12.1%	12.7%	14.0%	13.4%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.68



Factor Exposure Chart

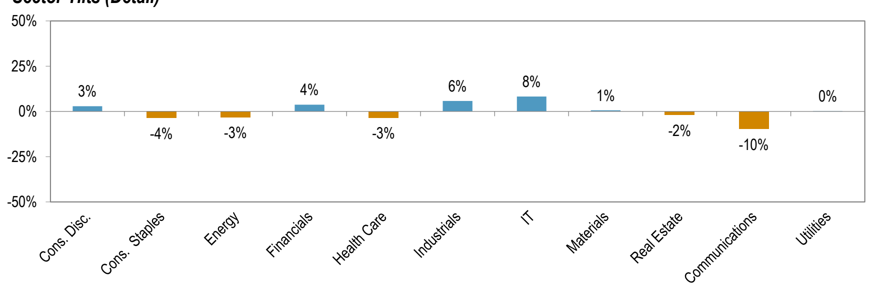
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	78%	0%
Active Share (Sector)	21%	0%
Concentration (HH Index)	109.1	219.1
Correlation (stock)	0.19	0.14
Ann. Turnover (last 10 yr)	0.82	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
IT	43%	35%	8%
Industrials	15%	9%	6%
Communications	1%	11%	10%
Cons. Staples	1%	5%	4%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	50%	32%
12M - 1M price return	205%	80%
Book/Price	20%	17%
Earnings/Price	3%	3%
Sales/Price	34%	26%
Stock Beta	162%	109%
Yield (12M trailing)	0.6%	1.1%
R.O.E.	27%	41%
Market Cap (U.S. $ bn)	253.9	1456.2

Sector Tilts (Detail)



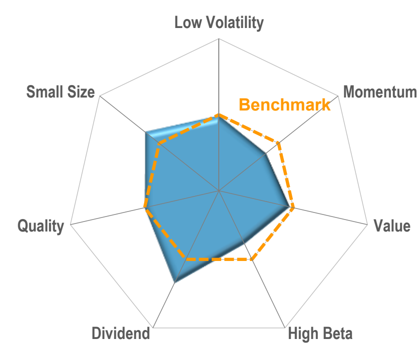
S&P 500 Economic Moat

Description

The S&P 500 Economic Moat Index measures the equal-weighted performance of a target count of 50 stocks with sustainable competitive advantages evidenced by sustained high gross margin, sustained high return on invested capital and high market share. As of May 29, 2026 the index comprised 50 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	4.1%	2.8%	9.8%	20.2%	18.5%	13.6%	16.5%	N/A
Relative to Benchmark	-1.2%	-7.7%	-1.4%	-9.6%	-5.1%	-0.5%	0.8%	N/A
Index Volatility				11.9%	12.5%	15.5%	15.3%	N/A
Tracking Error				6.9%	5.0%	5.1%	5.2%	N/A

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



Factor Exposure Chart

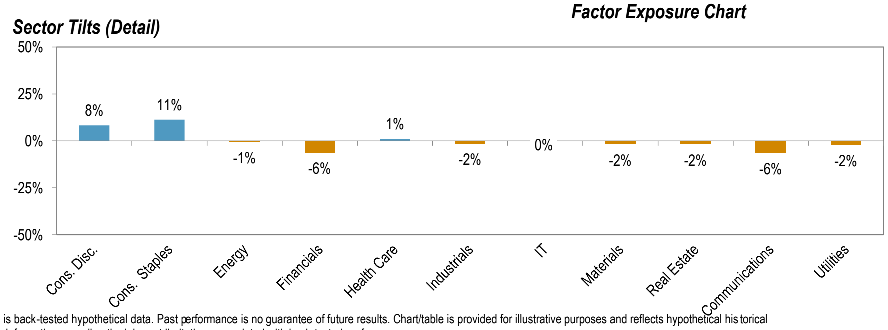
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	76%	0%
Active Share (Sector)	21%	0%
Concentration (HH Index)	213.3	219.1
Correlation (stock)	0.12	0.14
Ann. Turnover (last 10 yr)	0.29	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Cons. Staples	16%	5%	11%
Cons. Disc.	18%	10%	8%
Communications	5%	11%	6%
Financials	6%	12%	6%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	32%	32%
12M - 1M price return	35%	80%
Book/Price	0.05	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.35	0.26
Stock Beta	0.84	1.09
Yield (12M trailing)	1.5%	1.1%
R.O.E.	56%	41%
Market Cap (U.S. $ bn)	584.4	1456.2

Sector Tilts (Detail)



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

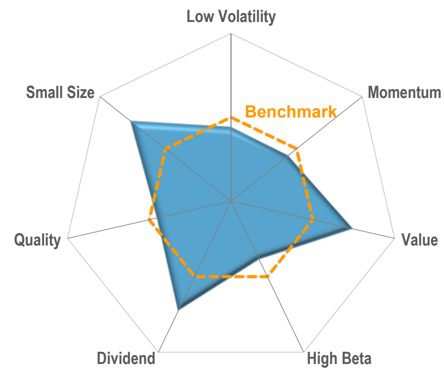
S&P 500 Equal Weight

Description

The S&P 500 Equal Weight comprises all the constituents in the S&P 500, equally weighted at each quarterly rebalance. As of May 29, 2026 the index comprised 503 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.7%	2.3%	9.5%	20.4%	16.5%	8.7%	12.1%	11.9%
Relative to Benchmark	-2.6%	-8.2%	-1.7%	-9.4%	-7.1%	-5.5%	-3.6%	-2.4%
Index Volatility				9.8%	13.7%	15.8%	16.5%	15.5%
Tracking Error				8.1%	7.3%	6.7%	5.8%	5.0%

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



Factor Exposure Chart

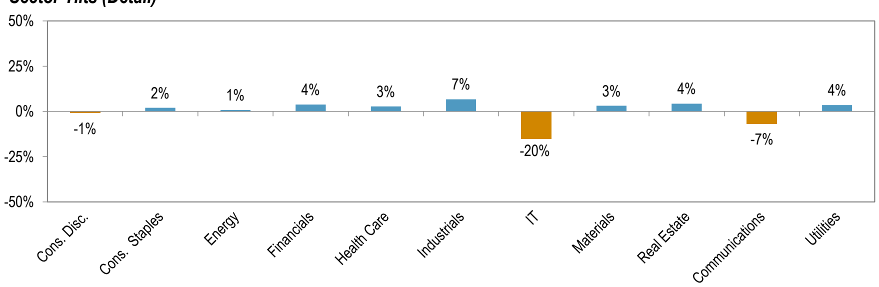
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	55%	0%
Active Share (Sector)	27%	0%
Concentration (HH Index)	21.1	219.1
Correlation (stock)	0.12	0.14
Ann. Turnover (last 10 yr)	0.22	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Industrials	16%	9%	7%
Real Estate	6%	2%	4%
IT	15%	35%	20%
Communications	4%	11%	7%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	34%	32%
12M - 1M price return	63%	80%
Book/Price	0.29	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.50	0.26
Stock Beta	0.82	1.09
Yield (12M trailing)	1.7%	1.1%
R.O.E.	24%	41%
Market Cap (U.S. $ bn)	145.1	1456.2

Sector Tilts (Detail)



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

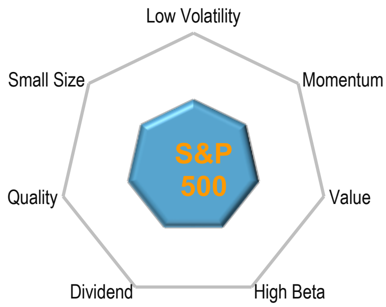
Hear directly from thought leader on the latest developments at **indexologyblog.com/category/factors**

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.

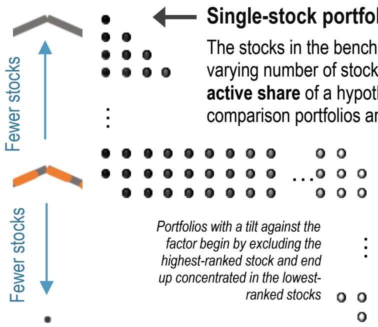


Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily volatility.
Momentum	Twelve-month total return change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month prior. For more details, see the S&P Momentum 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



Single-stock portfolio with the highest possible factor score

The stocks in the benchmark are ranked in order from highest to lowest factor score, and we examine portfolios including or excluding a varying number of stocks associated to high or lower factor scores. The score in each factor (and its level on the chart) reflects the **active share** of a hypothetical portfolios matching the factor score of that index. The weights of stocks within the hypothetical comparison portfolios are set proportional to benchmark weights, i.e. free-float market capitalization.

Benchmark Portfolio has a factor rank defined by that of a cap-weighted average score among all stocks

Weighting matters to the ranking of the index. Each the ranked portfolios of stocks is given a factor score through the capitalization-weighted average. Factor indices can use alternative weightings, which can provide higher factor exposures with fewer stocks.

Single-stock portfolio with the lowest possible factor score

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	0.168	0.263	16.40%	40.59%	0.97	79.70%	2.02%
S&P 500 index-weighted standard de	0.021	0.199	0.364	20.02%	33.12%	1.09	234.13%	0.77%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 29, 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. Complete index methodology details are available at www.spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

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