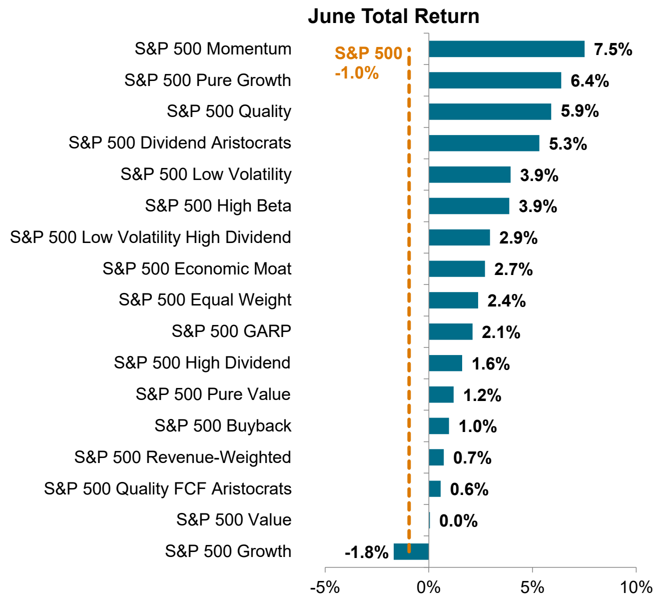
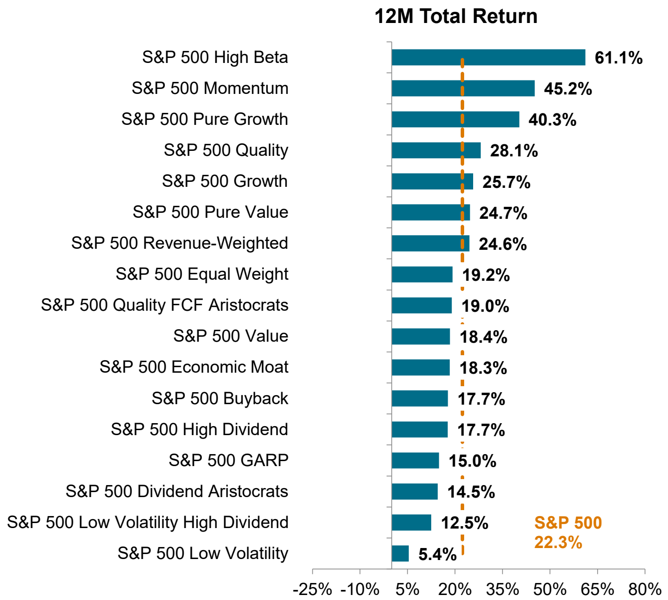
INDEX INVESTMENT STRATEGY
Dashboard: S&P 500 Factor Indices
June 2026

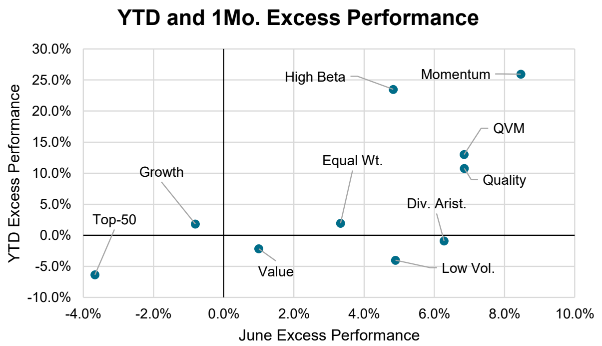
MONTHLY AND YTD PERFORMANCE SUMMARY

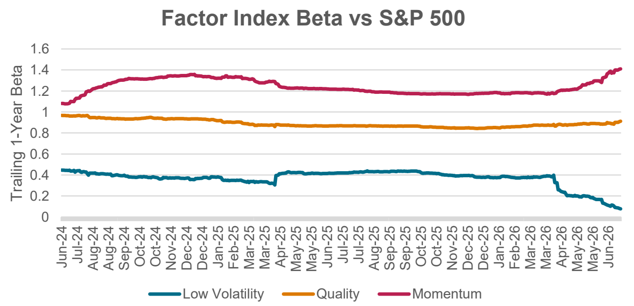




COMMENTARY

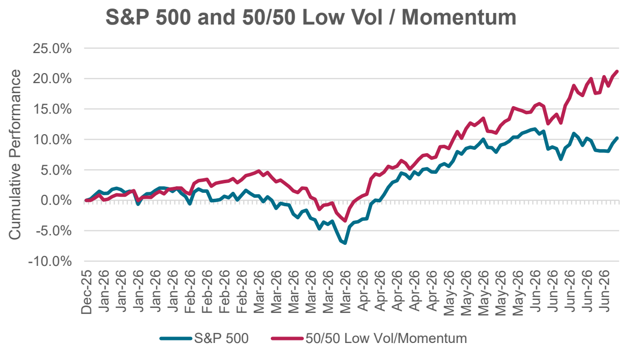
Who doesn't love a comeback? After falling deep into negative territory in Q1, the S&P 500 tipped it's hat to the New York Knickerbockers' finals pattern and rallied in Q2 to finish H1 up 10.2%. Although tech sector stocks accounted for most of the benchmark performance, nearly 45% of stocks outperformed in H1, creating a relatively rich environment for factor-driven stock selection. In our first chart, we illustrate multiple factors on the right half that outperformed in June, and those that also are winning year-to-date in the upper right quadrant. While Momentum and High-Beta vie for the MVP by outperforming YTD by 25.9% and 23.5%, respectively, more defensively-oriented factors like Low Volatility and Quality were not far behind over one month, exceeding the S&P 500 by 4.9% and 6.9%, respectively





The differing risk premia and defensive or cyclical qualities of factor indices are evidenced not only by varying performance cycles but also by low correlations. A review of the correlation matrix on page 5 in this Factor Dashboard highlights how infrequently certain factor pairs behave alike, and some of these divides appear to have widened in recent months. In our second chart, we show the trailing one-year betas of the S&P 500 Low Volatility, Momentum, and Quality indices. While Quality has remained relatively stable at 0.9, Momentum and Low Volatility have moved further apart, to 1.4 and 0.1, respectively.

This bifurcation of betas between Momentum and Low Volatility, especially at a time when both have exhibited recent outperformance, begs the question of how well they might diversify each other when paired together. Blending defensive and cyclical factors is not a novel concept, but is worth revisiting. Without any attempt at optimization, our third chart shows how a 50/50 blend of Low Volatility and Momentum indices created at the beginning of 2026 fared over the course of H1 (without rebalancing). By early February, the blend began to pull ahead of the S&P 500 and eventually doubled the benchmark's performance by the end of H1.



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.

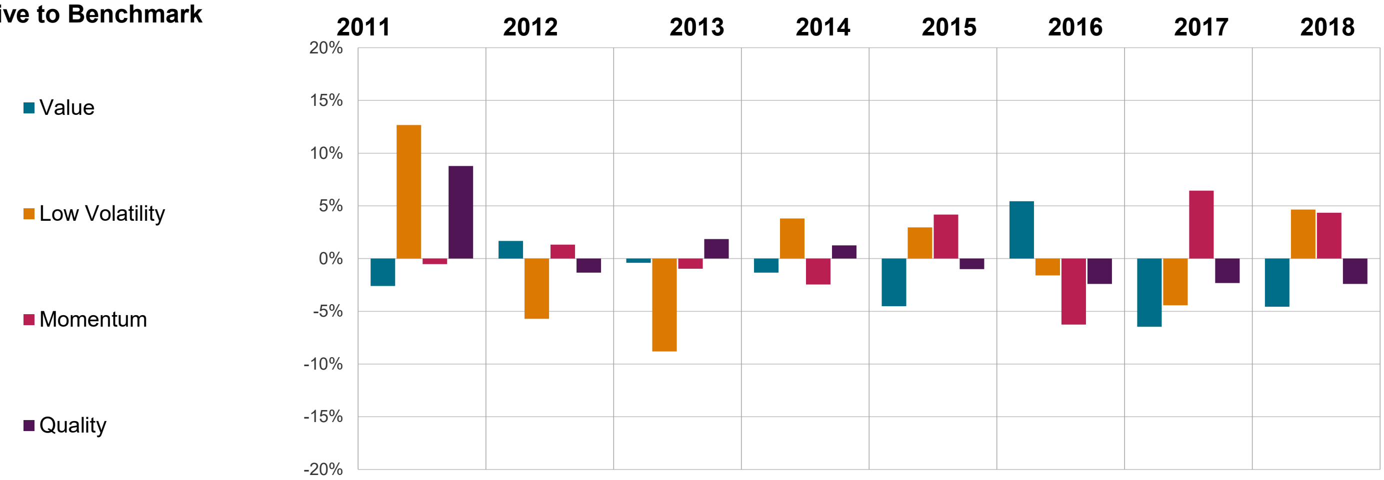
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 30, 2026. Returns in U.S. dollars.

ANNUAL PERFORMANCE

Core factor performance by calendar year, 2011-present:

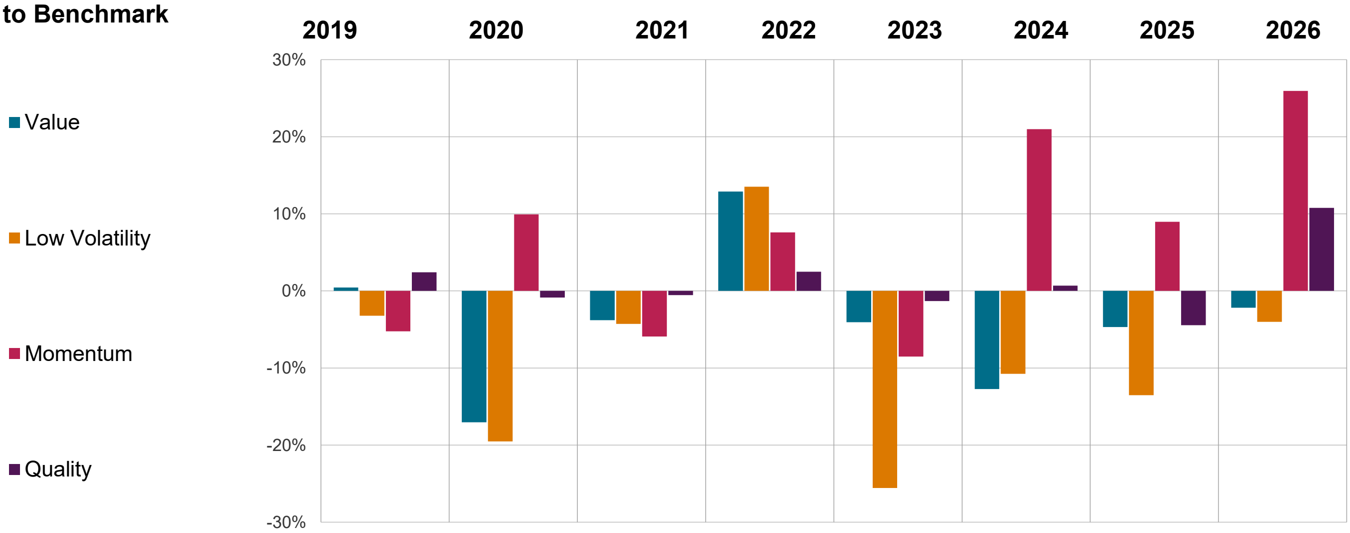
Total Return	2011	2012	2013	2014	2015	2016	2017	2018
Value	-0.48%	17.68%	31.99%	12.36%	-3.13%	17.40%	15.36%	-8.95%
Low Volatility	14.78%	10.30%	23.59%	17.49%	4.34%	10.37%	17.41%	0.27%
Momentum	1.60%	17.33%	31.42%	11.23%	5.56%	5.70%	28.27%	-0.04%
Quality	10.89%	14.68%	34.24%	14.95%	0.38%	9.56%	19.51%	-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%	8.03%
Low Volatility	28.26%	-1.11%	24.42%	-4.59%	0.72%	14.26%	4.36%	6.20%
Momentum	26.25%	28.32%	22.79%	-10.51%	17.78%	46.01%	26.86%	36.15%
Quality	33.91%	17.55%	28.16%	-15.62%	24.97%	25.70%	13.43%	20.98%
S&P 500	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%	10.21%

Relative to Benchmark



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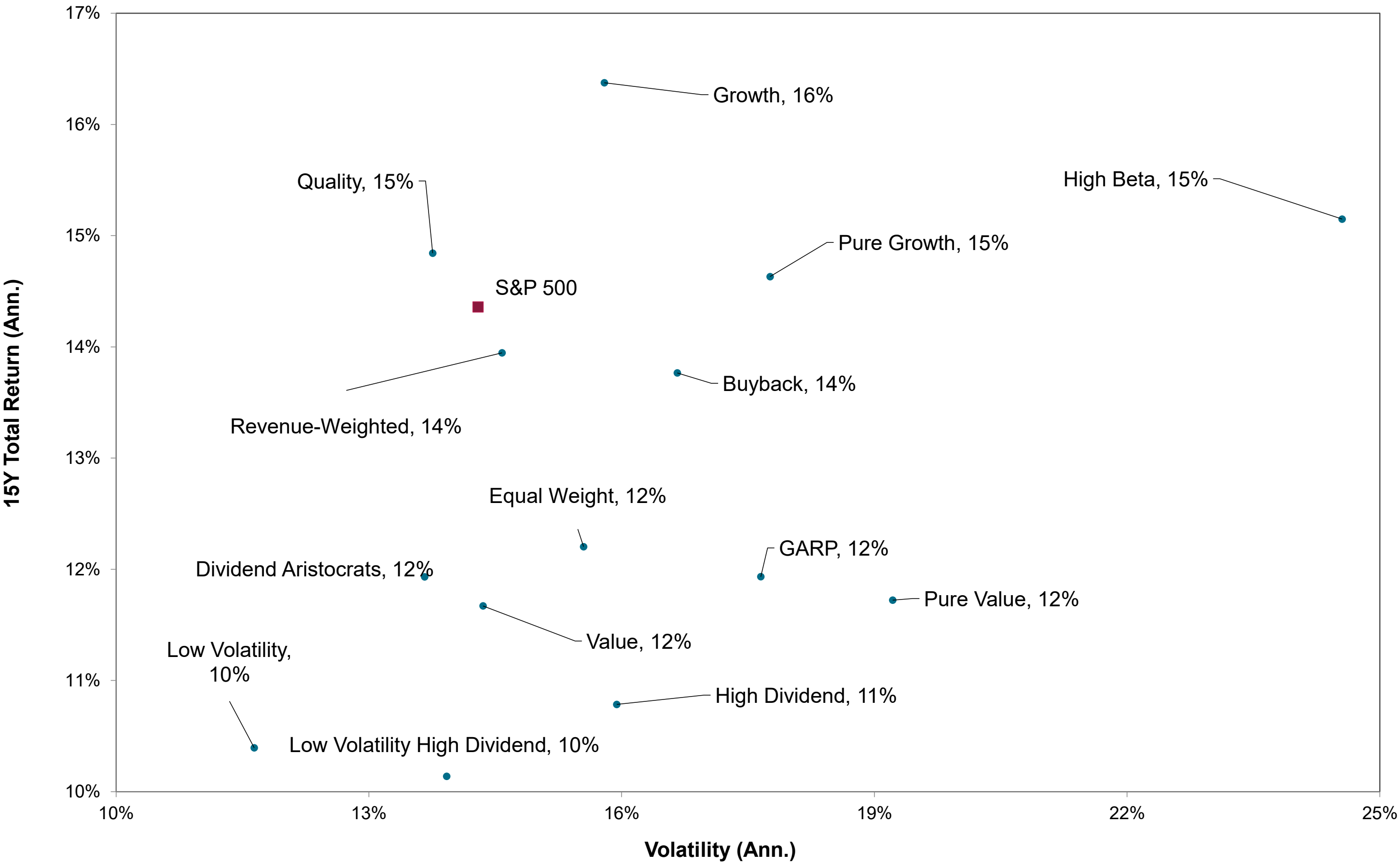
15 YEAR RISK & RETURN - ABSOLUTE



TOTAL RETURN	1M	3M	12M	3Y	5Y	10Y	15Y
S&P 500 Momentum	7.5%	44.4%	45.2%	43.8%	23.8%	21.6%	18.2%
S&P 500 Quality FCF Aristocrats	0.6%	15.0%	19.0%	23.3%	16.3%	18.1%	17.0%
S&P 500 Growth	-1.8%	21.9%	25.7%	25.9%	14.6%	18.1%	16.4%
S&P 500 High Beta	3.9%	34.4%	61.1%	28.1%	16.7%	20.0%	15.1%
S&P 500 Quality	5.9%	20.2%	28.1%	23.0%	14.9%	15.8%	14.8%
S&P 500 Pure Growth	6.4%	36.8%	40.3%	28.9%	12.7%	15.8%	14.6%
S&P 500 Revenue-Weighted	0.7%	11.7%	24.6%	19.2%	13.8%	14.5%	13.9%
S&P 500 Buyback	1.0%	8.2%	17.7%	17.0%	10.9%	14.1%	13.8%
S&P 500 Equal Weight	2.4%	11.4%	19.2%	14.5%	9.1%	12.4%	12.2%
S&P 500 GARP	2.1%	14.0%	15.0%	12.3%	8.6%	13.1%	11.9%
S&P 500 Dividend Aristocrats	5.3%	6.7%	14.5%	8.8%	7.0%	10.3%	11.9%
S&P 500 Pure Value	1.2%	6.8%	24.7%	16.8%	11.0%	11.2%	11.7%
S&P 500 Value	0.0%	8.0%	18.4%	14.4%	11.3%	11.9%	11.7%
S&P 500 High Dividend	1.6%	6.0%	17.7%	13.9%	8.3%	8.6%	10.8%
S&P 500 Low Volatility	3.9%	3.1%	5.4%	8.6%	6.7%	8.3%	10.4%
S&P 500 Low Volatility High Dividend	2.9%	3.9%	12.5%	12.1%	7.5%	7.6%	10.1%
S&P 500 Economic Moat	2.7%	14.2%	18.3%	17.2%	13.7%	16.6%	NA
S&P 500	-1.0%	15.2%	22.3%	20.6%	13.4%	15.5%	14.4%

VOLATILITY (ANN.)	12M	3Y	5Y	10Y	15Y
S&P 500 Momentum	22.7%	18.9%	19.7%	17.3%	15.8%
S&P 500 Quality FCF Aristocrats	11.4%	12.4%	15.5%	15.1%	14.0%
S&P 500 Growth	18.2%	16.3%	19.3%	17.4%	15.8%
S&P 500 High Beta	18.3%	22.3%	24.7%	25.7%	24.6%
S&P 500 Quality	12.4%	12.1%	15.2%	14.7%	13.8%
S&P 500 Pure Growth	19.8%	18.0%	21.2%	19.3%	17.8%
S&P 500 Revenue-Weighted	10.0%	11.6%	14.6%	15.5%	14.6%
S&P 500 Buyback	7.3%	12.9%	16.4%	17.9%	16.7%
S&P 500 Equal Weight	9.7%	13.0%	15.8%	16.5%	15.5%
S&P 500 GARP	11.4%	13.9%	16.4%	18.3%	17.7%
S&P 500 Dividend Aristocrats	12.0%	12.8%	15.2%	15.0%	13.7%
S&P 500 Pure Value	9.5%	14.5%	17.8%	20.6%	19.2%
S&P 500 Value	8.1%	12.0%	14.4%	15.2%	14.4%
S&P 500 High Dividend	10.8%	14.0%	16.3%	18.1%	15.9%
S&P 500 Low Volatility	11.3%	10.8%	12.9%	12.6%	11.6%
S&P 500 Low Volatility High Dividenc	11.0%	12.3%	14.6%	15.6%	13.9%
S&P 500 Economic Moat	11.8%	12.3%	15.5%	15.3%	NA
S&P 500	12.5%	12.9%	15.7%	15.3%	14.3%

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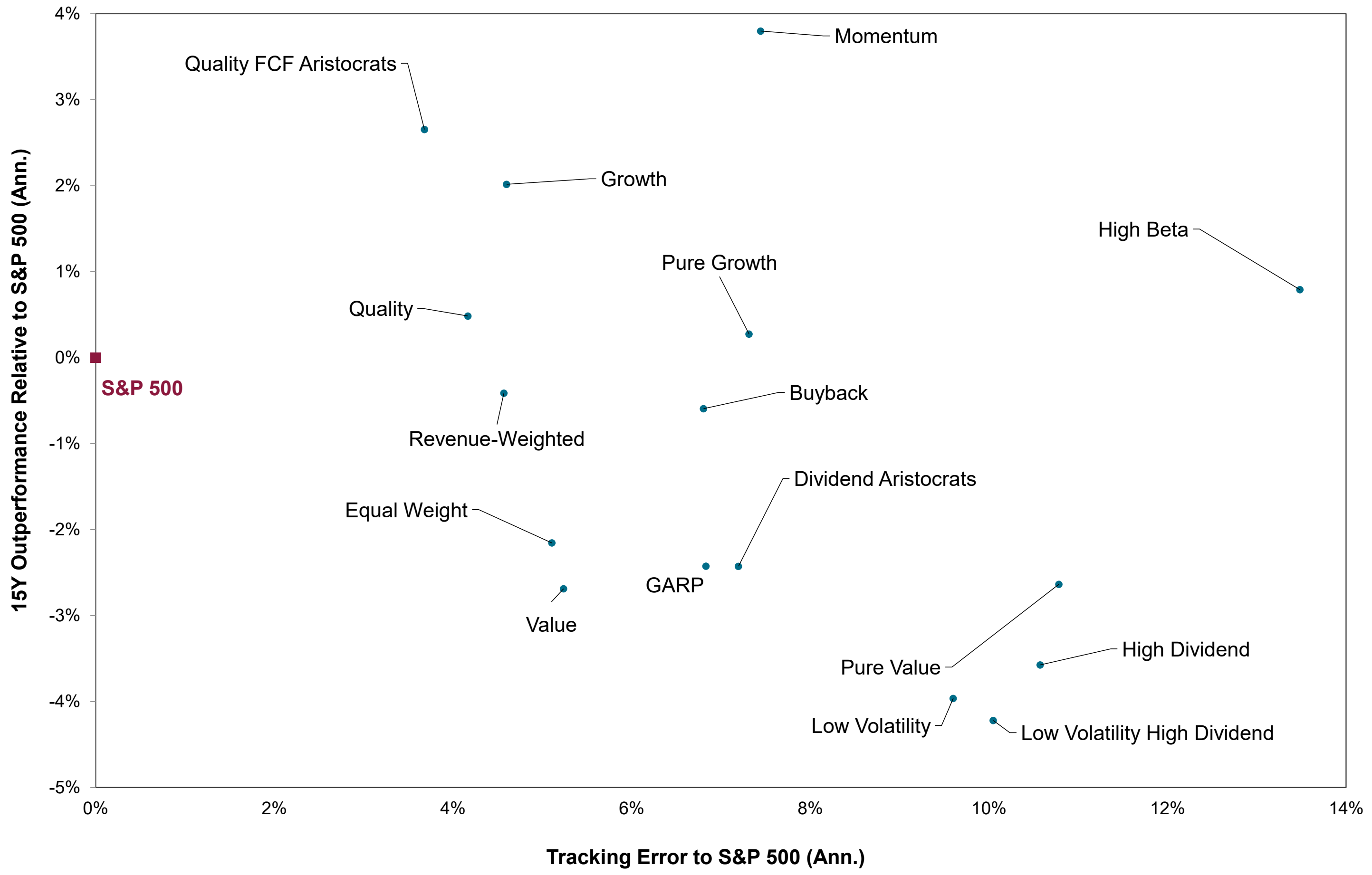
RELATIVE TO S&P 500



RELATIVE RETURN AND TRACKING ERROR

PERFORMANCE v S&P 500	1M	3M	1YR	3YR	5YR	10YR	15YR
S&P 500 Momentum	8.5%	29.2%	22.8%	23.2%	10.4%	6.1%	3.8%
S&P 500 Quality FCF Aristocrats	1.5%	-0.2%	-3.3%	2.6%	2.9%	2.6%	2.7%
S&P 500 Growth	-0.8%	6.7%	3.4%	5.3%	1.2%	2.6%	2.0%
S&P 500 High Beta	4.8%	19.2%	38.8%	7.4%	3.3%	4.5%	0.8%
S&P 500 Quality	6.9%	5.0%	5.8%	2.4%	1.5%	0.3%	0.5%
S&P 500 Pure Growth	7.3%	21.6%	18.0%	8.3%	-0.7%	0.3%	0.3%
S&P 500 Revenue-Weighted	1.7%	-3.5%	2.2%	-1.5%	0.4%	-1.0%	-0.4%
S&P 500 Buyback	1.9%	-7.0%	-4.6%	-3.6%	-2.5%	-1.4%	-0.6%
S&P 500 Equal Weight	3.3%	-3.8%	-3.1%	-6.1%	-4.3%	-3.1%	-2.2%
S&P 500 GARP	3.1%	-1.2%	-7.4%	-8.3%	-4.8%	-2.5%	-2.4%
S&P 500 Dividend Aristocrats	6.3%	-8.5%	-7.8%	-11.9%	-6.4%	-5.2%	-2.4%
S&P 500 Pure Value	2.1%	-8.4%	2.4%	-3.9%	-2.4%	-4.3%	-2.6%
S&P 500 Value	1.0%	-7.2%	-3.9%	-6.2%	-2.1%	-3.6%	-2.7%
S&P 500 High Dividend	2.6%	-9.2%	-4.7%	-6.8%	-5.1%	-6.9%	-3.6%
S&P 500 Low Volatility	4.9%	-12.1%	-16.9%	-12.0%	-6.7%	-7.2%	-4.0%
S&P 500 Low Volatility High Dividend	3.9%	-11.3%	-9.8%	-8.5%	-5.9%	-7.9%	-4.2%
S&P 500 Economic Moat	3.7%	-1.0%	-4.0%	-3.5%	0.3%	1.1%	NA

TRACKING ERROR v S&P 500 (AN	1YR	3YR	5YR	10YR	15YR
S&P 500 Momentum	13.5%	9.9%	10.0%	8.6%	7.4%
S&P 500 Quality FCF Aristocrats	3.5%	3.8%	4.4%	4.0%	3.7%
S&P 500 Growth	6.5%	6.0%	6.3%	5.4%	4.6%
S&P 500 High Beta	8.1%	12.2%	12.8%	14.0%	13.5%
S&P 500 Quality	10.0%	6.7%	5.8%	4.8%	4.2%
S&P 500 Pure Growth	11.9%	9.2%	10.0%	8.2%	7.3%
S&P 500 Revenue-Weighted	7.2%	6.4%	6.3%	5.4%	4.6%
S&P 500 Buyback	9.8%	8.0%	8.2%	7.8%	6.8%
S&P 500 Equal Weight	9.1%	7.3%	6.9%	5.9%	5.1%
S&P 500 GARP	6.5%	6.8%	6.5%	7.0%	6.8%
S&P 500 Dividend Aristocrats	15.4%	11.5%	10.3%	8.1%	7.2%
S&P 500 Pure Value	12.6%	11.2%	12.5%	12.3%	10.8%
S&P 500 Value	7.3%	7.0%	7.1%	6.2%	5.2%
S&P 500 High Dividend	14.4%	12.2%	12.6%	11.6%	10.6%
S&P 500 Low Volatility	16.0%	12.7%	12.0%	10.2%	9.6%
S&P 500 Low Volatility High Dividenc	15.2%	12.6%	12.6%	10.6%	10.1%
S&P 500 Economic Moat	8.2%	5.6%	5.4%	5.3%	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 Divide	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%	46%	25%	33%	7%	11%	32%	7%	2%	1%	20%	18%	17%	4%	10%	17%	30%	38%
S&P 500 Growth	46%	100%	19%	35%	8%	18%	41%	4%	0%	0%	32%	25%	21%	0%	6%	24%	24%	66%
S&P 500 Quality	25%	19%	100%	19%	10%	25%	34%	7%	1%	1%	14%	21%	18%	3%	16%	27%	18%	20%
S&P 500 Pure Growth	33%	35%	19%	100%	4%	26%	16%	1%	0%	0%	13%	0%	14%	0%	12%	18%	39%	23%
S&P 500 Low Volatility	7%	8%	10%	4%	100%	13%	10%	25%	20%	26%	16%	24%	20%	8%	11%	10%	0%	17%
S&P 500 GARP	11%	18%	25%	26%	13%	100%	16%	4%	2%	3%	17%	8%	15%	13%	21%	17%	18%	17%
S&P 500 Quality FCF Aristocrats	32%	41%	34%	16%	10%	16%	100%	9%	3%	2%	18%	23%	17%	2%	9%	36%	15%	37%
S&P 500 Dividend Aristocrats	7%	4%	7%	1%	25%	4%	9%	100%	16%	22%	14%	18%	14%	12%	4%	13%	3%	11%
S&P 500 Low Volatility High Divide	2%	0%	1%	0%	20%	2%	3%	16%	100%	53%	8%	10%	9%	15%	4%	4%	0%	5%
S&P 500 High Dividend	1%	0%	1%	0%	26%	3%	2%	22%	53%	100%	13%	12%	15%	34%	6%	4%	2%	6%
S&P 500 Revenue-Weighted	20%	32%	14%	13%	16%	17%	18%	14%	8%	13%	100%	59%	49%	33%	20%	22%	16%	57%
S&P 500 Value	18%	25%	21%	0%	24%	8%	23%	18%	10%	12%	59%	100%	53%	19%	16%	17%	15%	59%
S&P 500 Equal Weight	17%	21%	18%	14%	20%	15%	17%	14%	9%	15%	49%	53%	100%	23%	20%	10%	21%	45%
S&P 500 Pure Value	4%	0%	3%	0%	8%	13%	2%	12%	15%	34%	33%	19%	23%	100%	24%	2%	9%	10%
S&P 500 Buyback	10%	6%	16%	12%	11%	21%	9%	4%	4%	6%	20%	16%	20%	24%	100%	8%	18%	10%
S&P 500 Economic Moat	17%	24%	27%	18%	10%	17%	36%	13%	4%	4%	22%	17%	10%	2%	8%	100%	12%	26%
S&P 500 High Beta	30%	24%	18%	39%	0%	18%	15%	3%	0%	2%	16%	15%	21%	9%	18%	12%	100%	23%

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

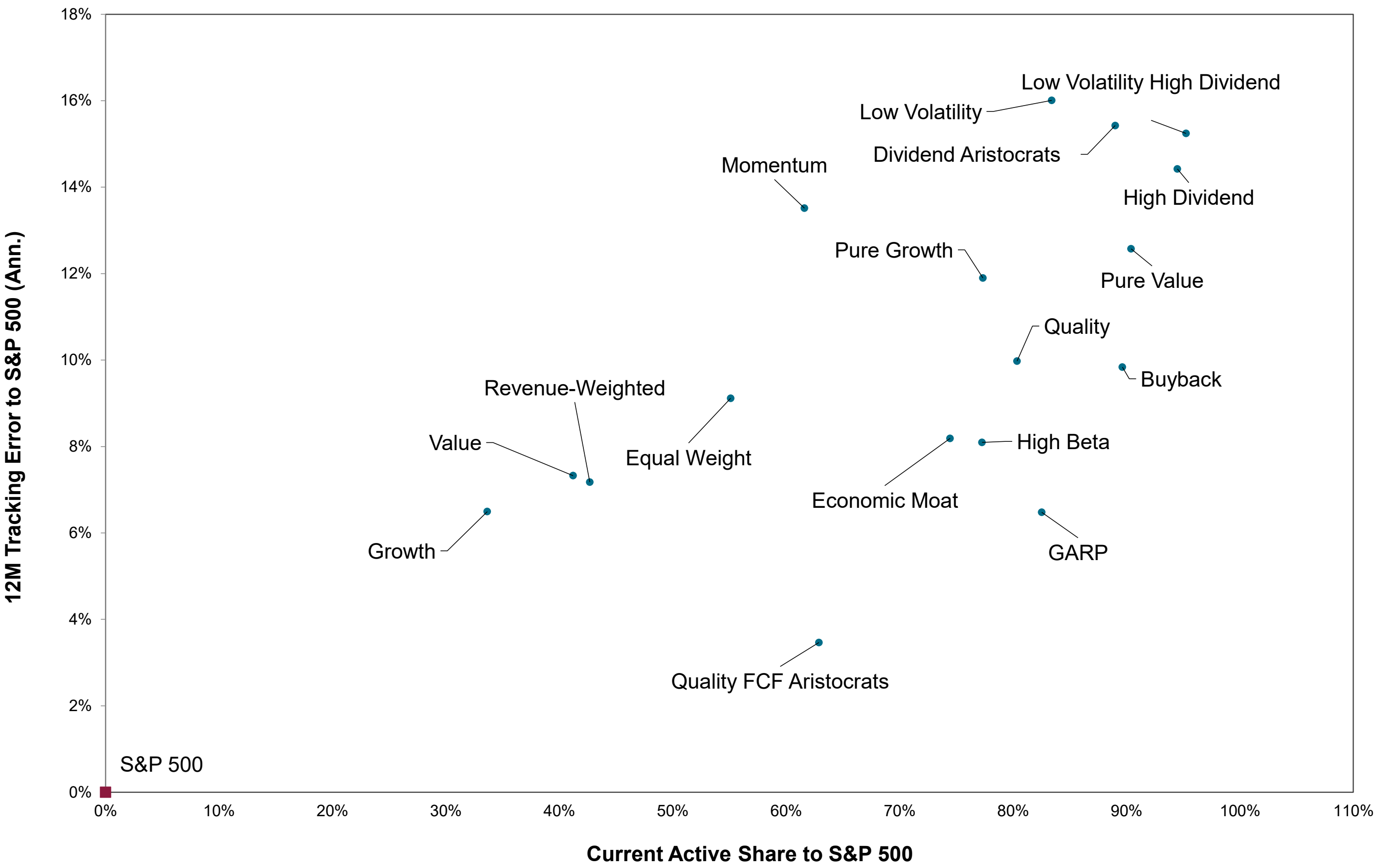
RELATIVE RETURN CORRELATIONS

	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 Divic	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 Divide	-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 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 June 30, 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	83.7%	-34.3%	51.1%	-67.4%	65.3%	-22.8%	58.1%
S&P 500 GARP	7	-11.3%	-35.6%	67.9%	-22.8%	-1.3%	9.4%	36.4%
S&P 500 Low Volatility High Dividend	8	50.3%	-44.6%	72.1%	-59.7%	93.7%	-23.5%	73.2%
S&P 500 High Dividend	8	27.0%	-28.2%	73.3%	-51.9%	92.2%	-29.6%	81.9%
S&P 500 Quality	9	-30.3%	21.2%	-11.6%	2.6%	-5.3%	65.1%	27.9%
S&P 500 Dividend Aristocrats	9	38.6%	-44.6%	48.0%	-52.4%	64.8%	-14.3%	59.9%
S&P 500 Momentum	10	-54.9%	78.4%	-18.3%	36.4%	-10.8%	10.9%	7.5%
S&P 500 Revenue-Weighted	10	5.3%	-14.4%	62.5%	-29.5%	37.6%	-39.2%	22.0%
S&P 500 Quality FCF Aristocrats	11	4.4%	-6.9%	-15.7%	-7.1%	6.1%	23.8%	7.5%
S&P 500 Growth	11	-16.0%	21.2%	-17.4%	20.6%	-21.2%	5.5%	-31.6%
S&P 500 Value	12	8.4%	-11.7%	36.5%	-26.5%	44.9%	-11.5%	22.0%
S&P 500 Pure Growth	12	-69.4%	63.0%	-30.1%	35.5%	-30.0%	12.6%	30.6%
S&P 500 Pure Value	13	-11.7%	-18.7%	88.4%	-44.4%	67.8%	-39.2%	78.8%
S&P 500 Buyback	13	-1.8%	-11.7%	68.6%	-25.0%	11.6%	1.1%	68.4%
S&P 500 High Beta	14	-70.4%	34.1%	-2.1%	42.9%	-17.4%	-11.5%	39.3%
S&P 500 Economic Moat	14	3.4%	-33.2%	-1.4%	-19.5%	28.5%	-4.6%	22.0%
S&P 500 Equal Weight	15	-1.4%	-19.8%	48.0%	-28.6%	44.9%	-12.1%	55.2%

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

S&P 500 Economic Moat was launched on Apr. 15, 2024. S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure atthe end of this document for more information regarding the inherent limitations associated with backtested 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 June 30, 2026 the index comprised 100 constituents.

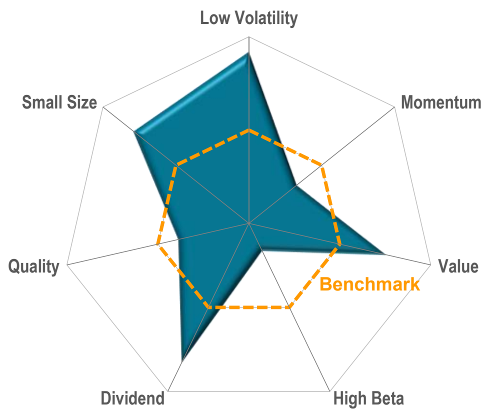
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.9%	3.1%	6.2%	5.4%	8.6%	6.7%	8.3%	10.4%
Relative to Benchmark	4.9%	-12.1%	-4.0%	-16.9%	-12.0%	-6.7%	-7.2%	-4.0%
Index Volatility				11.3%	10.8%	12.9%	12.6%	11.6%
Tracking Error				16.0%	12.7%	12.0%	10.2%	9.6%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.08

Portfolio Statistics	Index	Bmark
Active Share (Stock)	83%	0%
Active Share (Sector)	57%	0%
Concentration (HH Index)	102.7	194.6
Correlation (stock)	0.25	0.14
Ann. Turnover (last 10 yr)	0.59	0.03

Top Sector Tilts (versus benchmark)

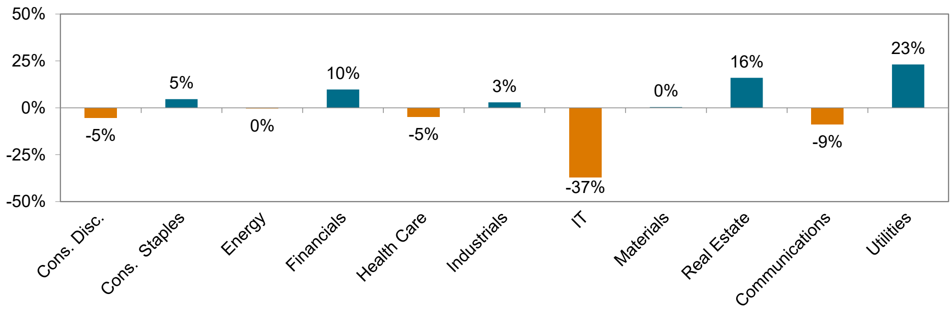
Sector	*Index*	*Bmark*	*Difference*
Utilities	25%	2%	23%
Real Estate	18%	2%	16%
IT	1%	38%	37%
Communications	1%	10%	9%



Factor Exposure Chart

Index-Weighted Avg.	Index	Bmark
Stock Volatility	20%	35%
12M - 1M price return	10%	101%
Book/Price	0.35	0.17
Earnings/Price	0.05	0.04
Sales/Price	0.30	0.27
Stock Beta	0.14	1.09
Yield (12M trailing)	2.5%	1.1%
R.O.E.	21%	41%
Market Cap (U.S. $ bn)	118.7	1284.4

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 June 30, 2026 the index comprised 75 constituents.

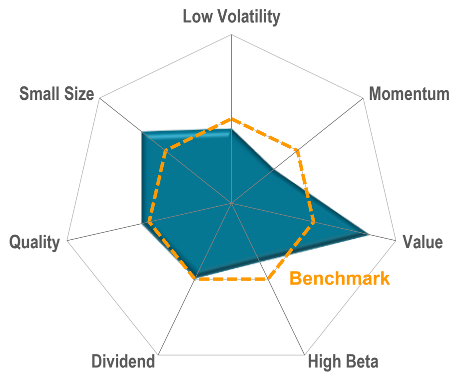
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.1%	14.0%	8.2%	15.0%	12.3%	8.6%	13.1%	11.9%
Relative to Benchmark	3.1%	-1.2%	-2.0%	-7.4%	-8.3%	-4.8%	-2.5%	-2.4%
Index Volatility				11.4%	13.9%	16.4%	18.3%	17.7%
Tracking Error				6.5%	6.8%	6.5%	7.0%	6.8%

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

Portfolio Statistics	Index	Bmark
Active Share (Stock)	83%	0%
Active Share (Sector)	30%	0%
Concentration (HH Index)	144.6	194.6
Correlation (stock)	0.19	0.14
Ann. Turnover (last 10 yr)	0.85	0.03

Top Sector Tilts (versus benchmark)

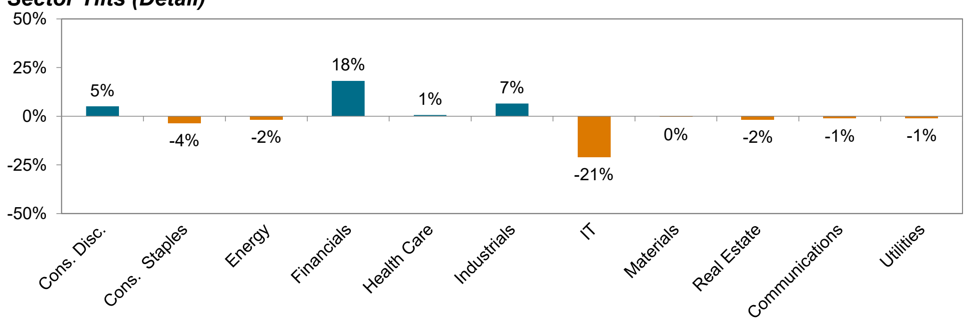
Sector	*Index*	*Bmark*	*Difference*
Financials	30%	12%	18%
Industrials	16%	9%	7%
IT	17%	38%	21%
Cons. Staples	1%	5%	4%



Factor Exposure Chart

Index-Weighted Avg.	Index	Bmark
Stock Volatility	37%	35%
12M - 1M price return	22%	101%
Book/Price	0.28	0.17
Earnings/Price	0.06	0.04
Sales/Price	0.47	0.27
Stock Beta	0.77	1.09
Yield (12M trailing)	1.0%	1.1%
R.O.E.	40%	41%
Market Cap (U.S. $ bn)	291.1	1284.4

Sector Tilts (Detail)



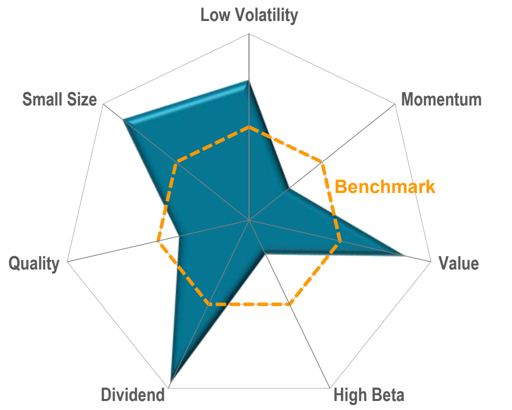
S&P 500 Low Volatility High Dividend

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 June 30, 2026 the index comprised 47 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.9%	3.9%	8.8%	12.5%	12.1%	7.5%	7.6%	10.1%
Relative to Benchmark	3.9%	-11.3%	-1.4%	-9.8%	-8.5%	-5.9%	-7.9%	-4.2%
Index Volatility				11.0%	12.3%	14.6%	15.6%	13.9%
Tracking Error				15.2%	12.6%	12.6%	10.6%	10.1%

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



Factor Exposure Chart

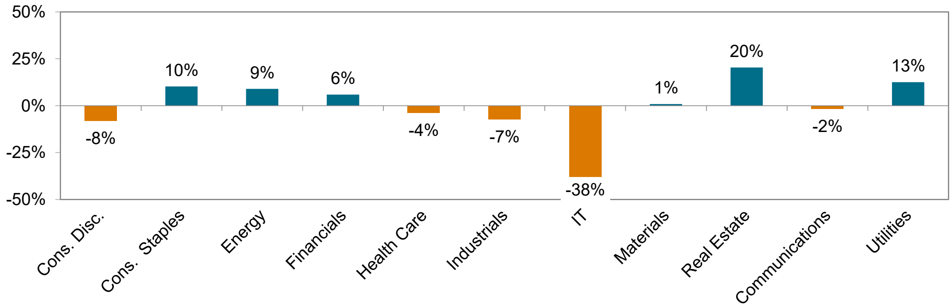
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	95%	0%
Active Share (Sector)	59%	0%
Concentration (HH Index)	227.3	194.6
Correlation (stock)	0.21	0.14
Ann. Turnover (last 10 yr)	0.69	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Real Estate	22%	2%	20%
Utilities	15%	2%	13%
IT	0%	38%	38%
Cons. Disc.	1%	9%	8%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	24%	35%
12M - 1M price return	10%	101%
Book/Price	0.49	0.17
Earnings/Price	0.05	0.04
Sales/Price	0.49	0.27
Stock Beta	0.25	1.09
Yield (12M trailing)	4.6%	1.1%
R.O.E.	17%	41%
Market Cap (U.S. $ bn)	64.3	1284.4

Sector Tilts (Detail)



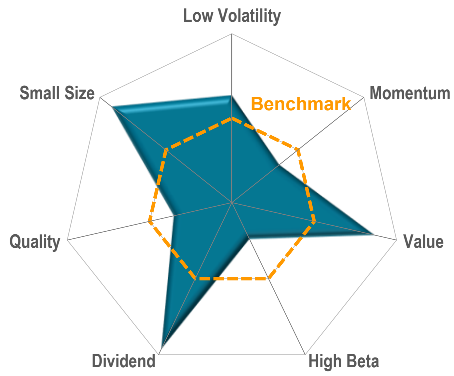
S&P 500 High Dividend

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 June 30, 2026 the index comprised 78 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	1.6%	6.0%	12.8%	17.7%	13.9%	8.3%	8.6%	10.8%
Relative to Benchmark	2.6%	-9.2%	2.6%	-4.7%	-6.8%	-5.1%	-6.9%	-3.6%
Index Volatility				10.8%	14.0%	16.3%	18.1%	15.9%
Tracking Error				14.4%	12.2%	12.6%	11.6%	10.6%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.32



Factor Exposure Chart

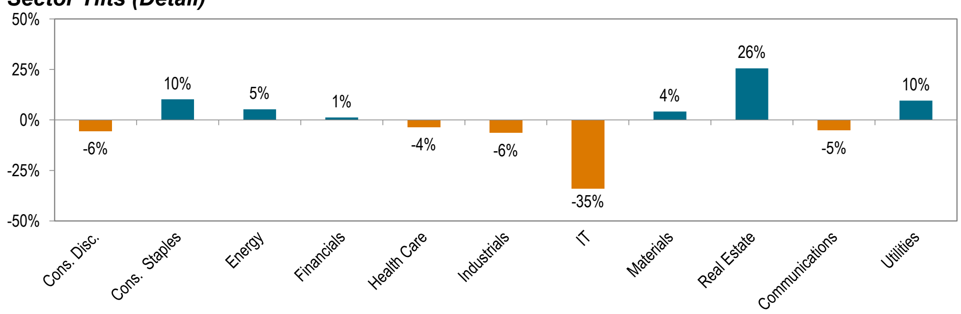
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	94%	0%
Active Share (Sector)	56%	0%
Concentration (HH Index)	129.8	194.6
Correlation (stock)	0.19	0.14
Ann. Turnover (last 10 yr)	1.11	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Real Estate	27%	2%	26%
Cons. Staples	15%	5%	10%
IT	3%	38%	35%
Industrials	3%	9%	6%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	27%	35%
12M - 1M price return	18%	101%
Book/Price	0.48	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.71	0.27
Stock Beta	0.39	1.09
Yield (12M trailing)	4.4%	1.1%
R.O.E.	16%	41%
Market Cap (U.S. $ bn)	46.0	1284.4

Sector Tilts (Detail)



S&P Dow Jones Indices

A Division of S&P Global

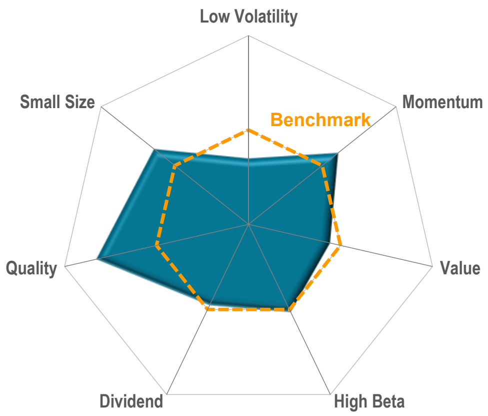
S&P 500 Quality

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 June 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	5.9%	20.2%	21.0%	28.1%	23.0%	14.9%	15.8%	14.8%
Relative to Benchmark	6.9%	5.0%	10.8%	5.8%	2.4%	1.5%	0.3%	0.5%
Index Volatility				12.4%	12.1%	15.2%	14.7%	13.8%
Tracking Error				10.0%	6.7%	5.8%	4.8%	4.2%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.91



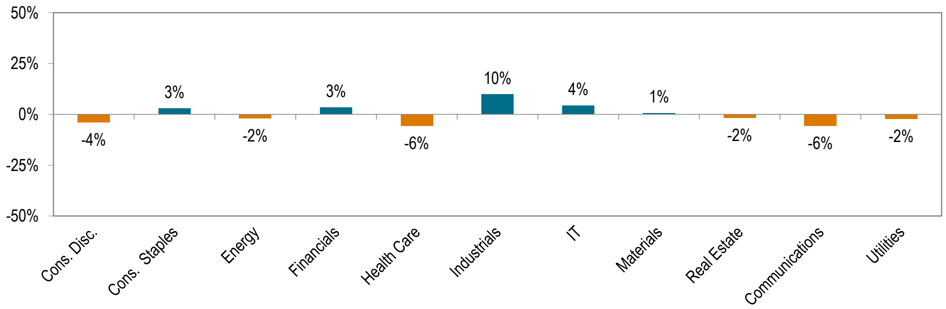
Factor Exposure Chart

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	80%	0%
Active Share (Sector)	21%	0%
Concentration (HH Index)	279.0	194.6
Correlation (stock)	0.12	0.14
Ann. Turnover (last 10 yr)	0.59	0.03

Top Sector Tilts (versus benchmark)			
Sector	*Index*	*Bmark*	*Diff.*
Industrials	19%	9%	10%
IT	42%	38%	4%
Communications	4%	10%	6%
Health Care	3%	9%	6%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	40%	35%
12M - 1M price return	279%	101%
Book/Price	0.09	0.17
Earnings/Price	0.03	0.04
Sales/Price	0.21	0.27
Stock Beta	1.14	1.09
Yield (12M trailing)	0.9%	1.1%
R.O.E.	56%	41%
Market Cap (U.S. $ bn)	454.7	1284.4

Sector Tilts (Detail)



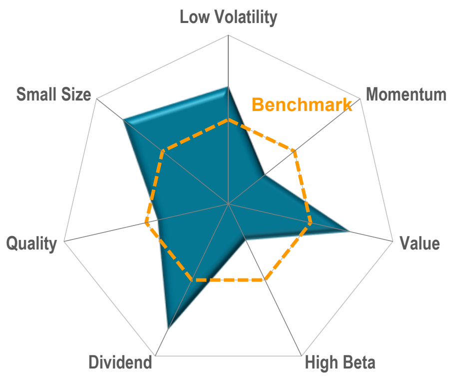
S&P 500 Dividend Aristocrats

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 June 30, 2026 the index comprised 69 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	5.3%	6.7%	9.3%	14.5%	8.8%	7.0%	10.3%	11.9%
Relative to Benchmark	6.3%	-8.5%	-0.9%	-7.8%	-11.9%	-6.4%	-5.2%	-2.4%
Index Volatility				12.0%	12.8%	15.2%	15.0%	13.7%
Tracking Error				15.4%	11.5%	10.3%	8.1%	7.2%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.36



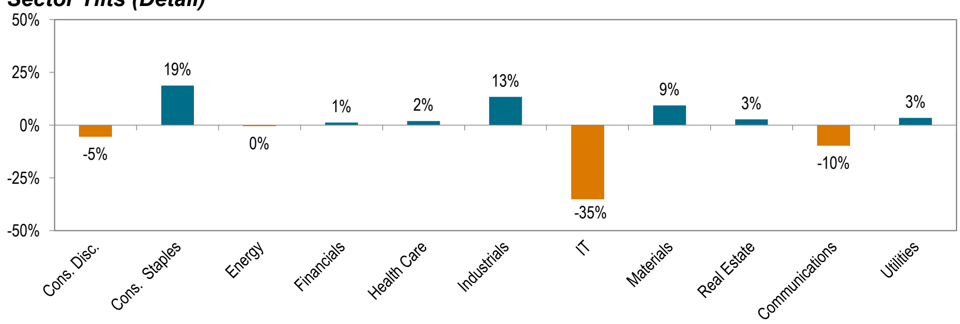
Factor Exposure Chart

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	89%	0%
Active Share (Sector)	51%	0%
Concentration (HH Index)	146.6	194.6
Correlation (stock)	0.17	0.14
Ann. Turnover (last 10 yr)	0.20	0.03

Top Sector Tilts (versus benchmark)			
Sector	*Index*	*Bmark*	*Diff.*
Cons. Staples	23%	5%	19%
Industrials	22%	9%	13%
IT	3%	38%	35%
Communications	0%	10%	10%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	27%	35%
12M - 1M price return	13%	101%
Book/Price	0.28	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.50	0.27
Stock Beta	0.37	1.09
Yield (12M trailing)	2.5%	1.1%
R.O.E.	27%	41%
Market Cap (U.S. $ bn)	110.1	1284.4

Sector Tilts (Detail)



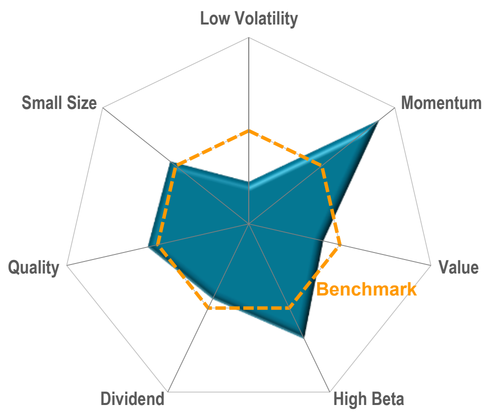
S&P 500 Momentum

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 June 30, 2026 the index comprised 99 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	7.5%	44.4%	36.2%	45.2%	43.8%	23.8%	21.6%	18.2%
Relative to Benchmark	8.5%	29.2%	25.9%	22.8%	23.2%	10.4%	6.1%	3.8%
Index Volatility				22.7%	18.9%	19.7%	17.3%	15.8%
Tracking Error				13.5%	9.9%	10.0%	8.6%	7.4%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.41



Factor Exposure Chart

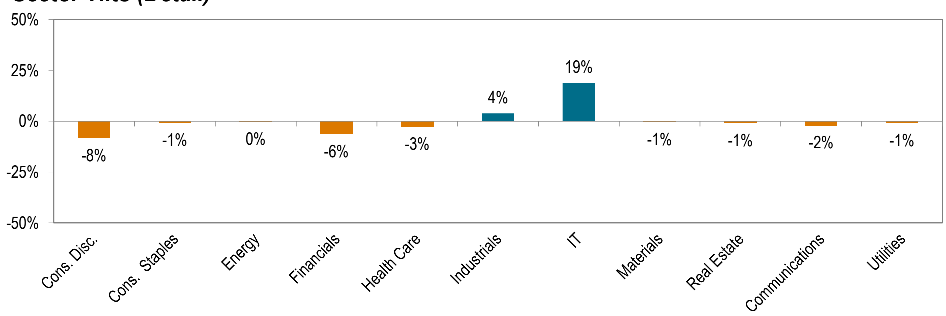
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	62%	0%
Active Share (Sector)	23%	0%
Concentration (HH Index)	399.0	194.6
Correlation (stock)	0.21	0.14
Ann. Turnover (last 10 yr)	0.90	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
IT	57%	38%	19%
Industrials	13%	9%	4%
Cons. Disc.	1%	9%	8%
Financials	5%	12%	6%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	46%	35%
12M - 1M price return	381%	101%
Book/Price	0.11	0.17
Earnings/Price	0.03	0.04
Sales/Price	0.19	0.27
Stock Beta	1.60	1.09
Yield (12M trailing)	0.7%	1.1%
R.O.E.	46%	41%
Market Cap (U.S. $ bn)	1024.3	1284.4

Sector Tilts (Detail)



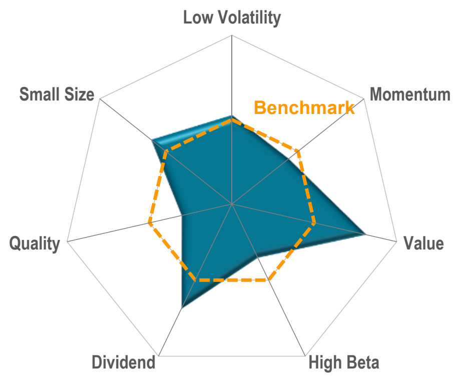
S&P 500 Revenue-Weighted

Description

The S&P 500 Revenue-Weighted comprises all the constituents of the S&P 500, weighted in proportion to revenues. As of June 30, 2026 the index comprised 503 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.7%	11.7%	12.6%	24.6%	19.2%	13.8%	14.5%	13.9%
Relative to Benchmark	1.7%	-3.5%	2.3%	2.2%	-1.5%	0.4%	-1.0%	-0.4%
Index Volatility				10.0%	11.6%	14.6%	15.5%	14.6%
Tracking Error				7.2%	6.4%	6.3%	5.4%	4.6%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.62



Factor Exposure Chart

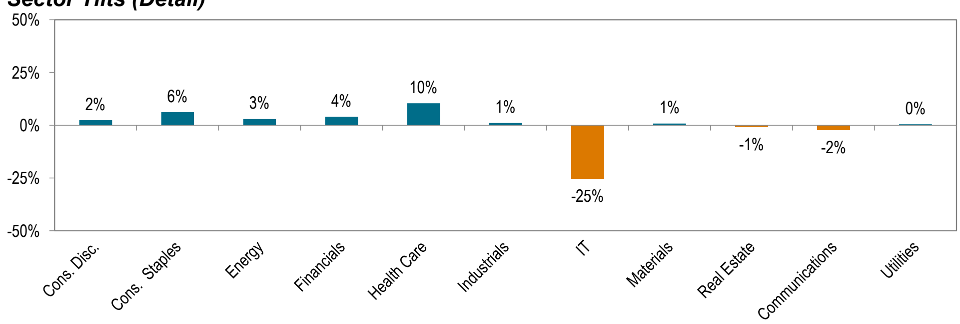
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	43%	0%
Active Share (Sector)	28%	0%
Concentration (HH Index)	95.3	194.6
Correlation (stock)	0.10	0.14
Ann. Turnover (last 10 yr)	0.20	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Health Care	19%	9%	10%
Cons. Staples	11%	5%	6%
IT	13%	38%	25%
Communications	7%	10%	2%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	32%	35%
12M - 1M price return	41%	101%
Book/Price	0.30	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.87	0.27
Stock Beta	0.68	1.09
Yield (12M trailing)	1.7%	1.1%
R.O.E.	28%	41%
Market Cap (U.S. $ bn)	566.7	1284.4

Sector Tilts (Detail)



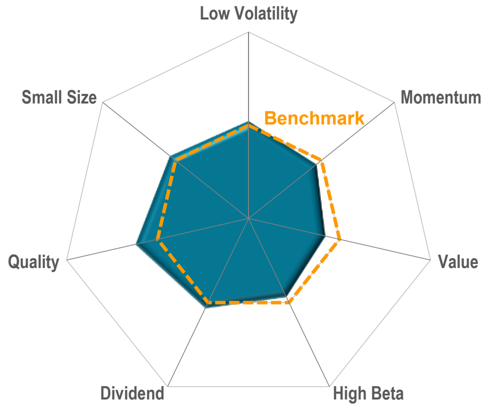
S&P 500 Quality FCF Aristocrats

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 June 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.6%	15.0%	7.6%	19.0%	23.3%	16.3%	18.1%	17.0%
Relative to Benchmark	1.5%	-0.2%	-2.6%	-3.3%	2.6%	2.9%	2.6%	2.7%
Index Volatility				11.4%	12.4%	15.5%	15.1%	14.0%
Tracking Error				3.5%	3.8%	4.4%	4.0%	3.7%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.91



Factor Exposure Chart

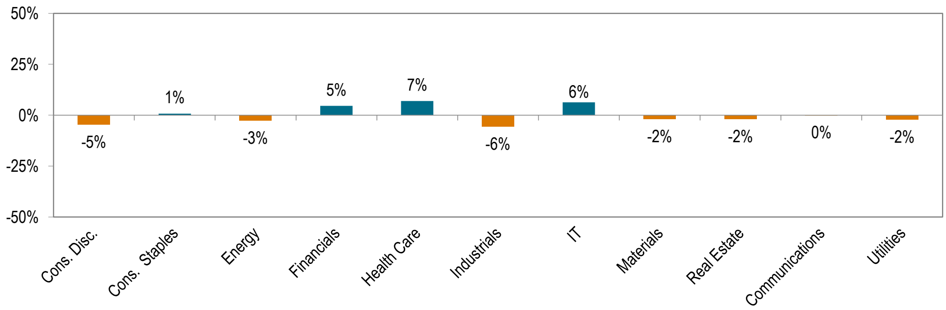
Portfolio Statistics	Index	Bmark
Active Share (Stock)	63%	0%
Active Share (Sector)	19%	0%
Concentration (HH Index)	295.1	194.6
Correlation (stock)	0.13	0.14
Ann. Turnover (last 10 yr)	0.19	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Health Care	16%	9%	7%
IT	44%	38%	6%
Industrials	3%	9%	6%
Cons. Disc.	5%	9%	5%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	33%	35%
12M - 1M price return	47%	101%
Book/Price	0.08	0.17
Earnings/Price	0.03	0.04
Sales/Price	0.17	0.27
Stock Beta	0.97	1.09
Yield (12M trailing)	1.2%	1.1%
R.O.E.	50%	41%
Market Cap (U.S. $ bn)	1022.7	1284.4

Sector Tilts (Detail)



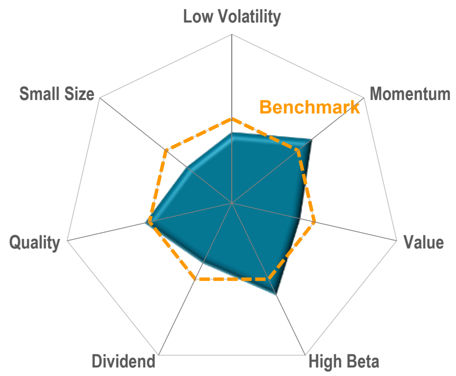
S&P 500 Growth

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 June 30, 2026 the index comprised 147 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-1.8%	21.9%	12.0%	25.7%	25.9%	14.6%	18.1%	16.4%
Relative to Benchmark	-0.8%	6.7%	1.8%	3.4%	5.3%	1.2%	2.6%	2.0%
Index Volatility				18.2%	16.3%	19.3%	17.4%	15.8%
Tracking Error				6.5%	6.0%	6.3%	5.4%	4.6%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.31



Factor Exposure Chart

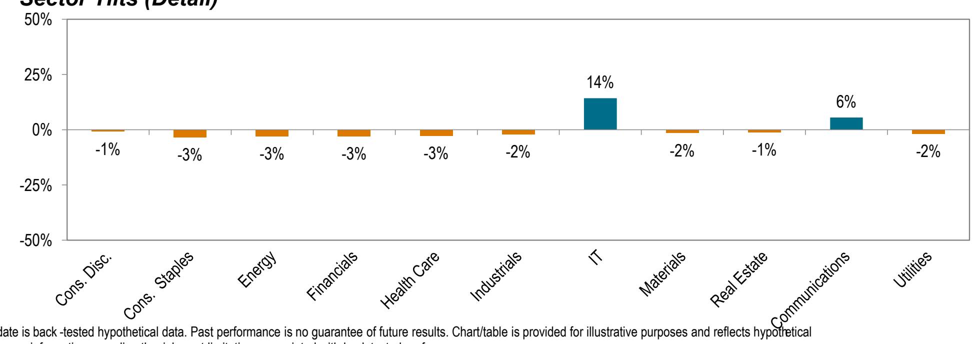
Portfolio Statistics	Index	Bmark
Active Share (Stock)	34%	0%
Active Share (Sector)	20%	0%
Concentration (HH Index)	452.5	194.6
Correlation (stock)	0.20	0.14
Ann. Turnover (last 10 yr)	0.26	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
IT	52%	38%	14%
Communications	15%	10%	6%
Cons. Staples	1%	5%	3%
Financials	9%	12%	3%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	38%	35%
12M - 1M price return	147%	101%
Book/Price	0.10	0.17
Earnings/Price	0.03	0.04
Sales/Price	0.13	0.27
Stock Beta	1.40	1.09
Yield (12M trailing)	0.5%	1.1%
R.O.E.	51%	41%
Market Cap (U.S. $ bn)	1838.3	1284.4

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.

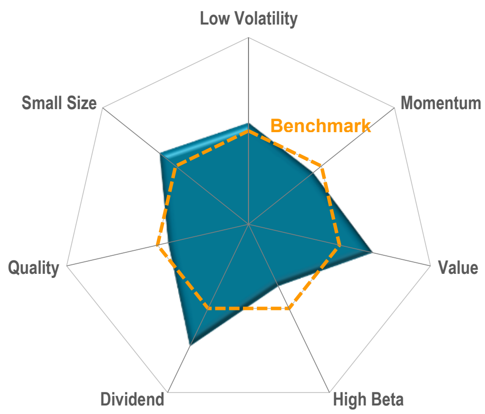
S&P 500 Value

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 June 30, 2026 the index comprised 437 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.0%	8.0%	8.0%	18.4%	14.4%	11.3%	11.9%	11.7%
Relative to Benchmark	1.0%	-7.2%	-2.2%	-3.9%	-6.2%	-2.1%	-3.6%	-2.7%
Index Volatility				8.1%	12.0%	14.4%	15.2%	14.4%
Tracking Error				7.3%	7.0%	7.1%	6.2%	5.2%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.64



Factor Exposure Chart

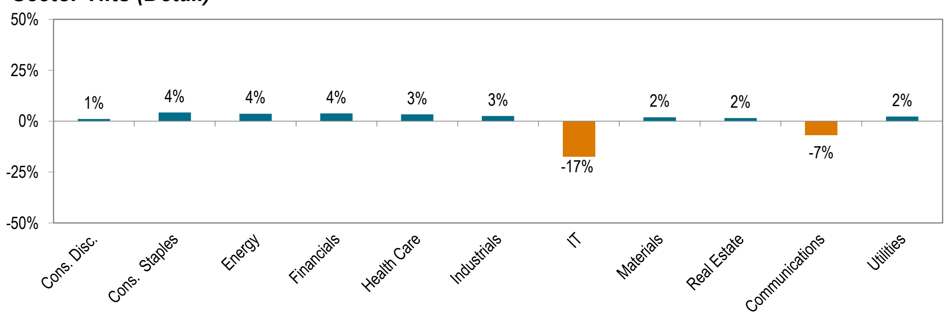
Portfolio Statistics	Index	Bmark
Active Share (Stock)	41%	0%
Active Share (Sector)	24%	0%
Concentration (HH Index)	118.1	194.6
Correlation (stock)	0.10	0.14
Ann. Turnover (last 10 yr)	0.29	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Cons. Staples	9%	5%	4%
Financials	16%	12%	4%
IT	21%	38%	17%
Communications	3%	10%	7%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	31%	35%
12M - 1M price return	46%	101%
Book/Price	0.26	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.44	0.27
Stock Beta	0.71	1.09
Yield (12M trailing)	1.8%	1.1%
R.O.E.	30%	41%
Market Cap (U.S. $ bn)	606.1	1284.4

Sector Tilts (Detail)



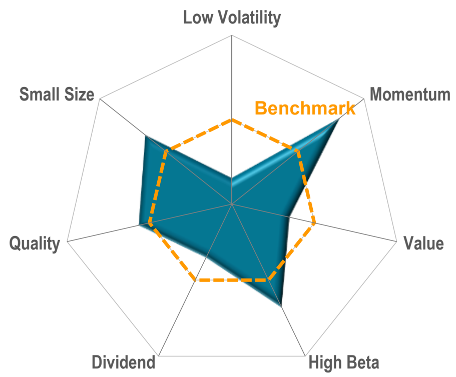
S&P 500 Pure Growth

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 June 30, 2026 the index comprised 66 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	6.4%	36.8%	37.3%	40.3%	28.9%	12.7%	15.8%	14.6%
Relative to Benchmark	7.3%	21.6%	27.1%	18.0%	8.3%	-0.7%	0.3%	0.3%
Index Volatility				19.8%	18.0%	21.2%	19.3%	17.8%
Tracking Error				11.9%	9.2%	10.0%	8.2%	7.3%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.51



Factor Exposure Chart

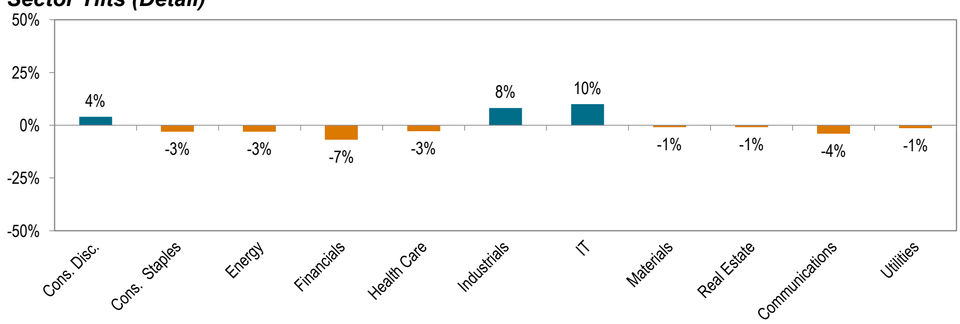
Portfolio Statistics	Index	Bmark
Active Share (Stock)	77%	0%
Active Share (Sector)	22%	0%
Concentration (HH Index)	263.9	194.6
Correlation (stock)	0.19	0.14
Ann. Turnover (last 10 yr)	0.67	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
IT	48%	38%	10%
Industrials	17%	9%	8%
Financials	5%	12%	7%
Communications	6%	10%	4%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	53%	35%
12M - 1M price return	613%	101%
Book/Price	0.08	0.17
Earnings/Price	0.02	0.04
Sales/Price	0.17	0.27
Stock Beta	1.59	1.09
Yield (12M trailing)	0.4%	1.1%
R.O.E.	41%	41%
Market Cap (U.S. $ bn)	406.6	1284.4

Sector Tilts (Detail)



S&P Dow Jones Indices

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Dashboard: S&P 500 Factor Indices
June 2026

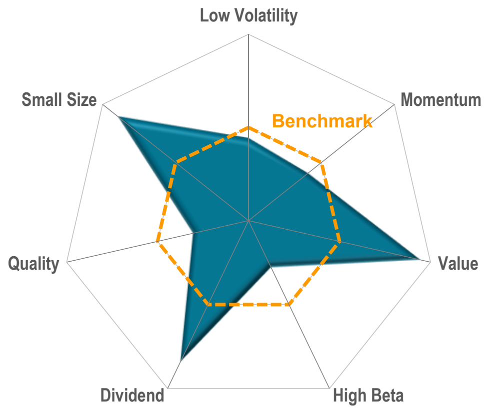
S&P 500 Pure Value

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 June 30, 2026 the index comprised 119 constituents.

Index Statistics	**1M**	**3M**	**YTD**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	1.2%	6.8%	11.8%	24.7%	16.8%	11.0%	11.2%	11.7%
Relative to Benchmark	2.1%	-8.4%	1.5%	2.4%	-3.9%	-2.4%	-4.3%	-2.6%
Index Volatility				9.5%	14.5%	17.8%	20.6%	19.2%
Tracking Error				12.6%	11.2%	12.5%	12.3%	10.8%

Benchmark: S&P 500. *1 Yr trailing beta to benchmark = 0.47*



Factor Exposure Chart

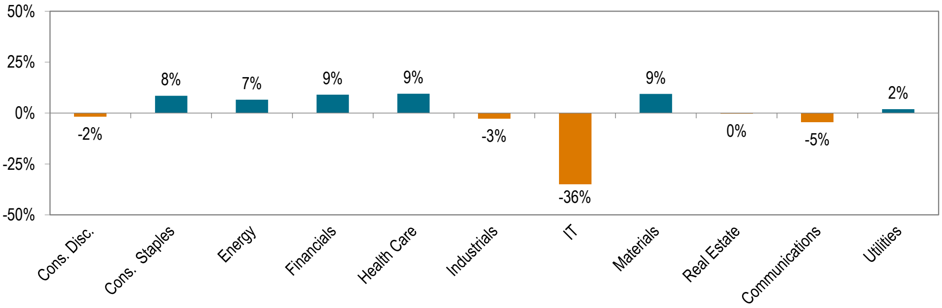
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	90%	0%
Active Share (Sector)	45%	0%
Concentration (HH Index)	115.1	194.6
Correlation (stock)	0.12	0.14
Ann. Turnover (last 10 yr)	0.32	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Health Care	18%	9%	9%
Materials	11%	2%	9%
IT	2%	38%	36%
Communications	5%	10%	5%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	37%	35%
12M - 1M price return	29%	101%
Book/Price	0.60	0.17
Earnings/Price	0.04	0.04
Sales/Price	1.44	0.27
Stock Beta	0.54	1.09
Yield (12M trailing)	2.6%	1.1%
R.O.E.	11%	41%
Market Cap (U.S. $ bn)	51.7	1284.4

Sector Tilts (Detail)



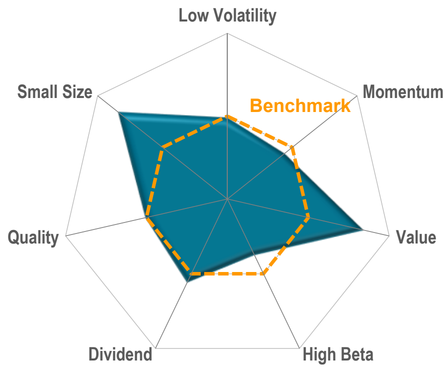
S&P 500 Buyback

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 June 30, 2026 the index comprised 99 constituents.

Index Statistics	**1M**	**3M**	**YTD**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	1.0%	8.2%	8.4%	17.7%	17.0%	10.9%	14.1%	13.8%
Relative to Benchmark	1.9%	-7.0%	-1.8%	-4.6%	-3.6%	-2.5%	-1.4%	-0.6%
Index Volatility				7.3%	12.9%	16.4%	17.9%	16.7%
Tracking Error				9.8%	8.0%	8.2%	7.8%	6.8%

Benchmark: S&P 500. *1 Yr trailing beta to benchmark = 0.73*



Factor Exposure Chart

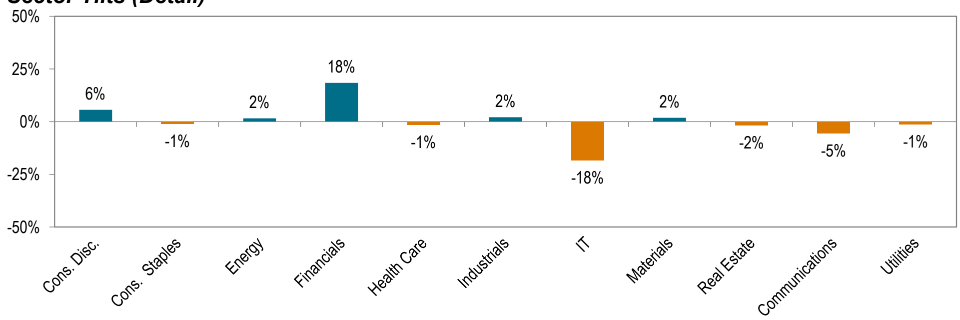
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	90%	0%
Active Share (Sector)	30%	0%
Concentration (HH Index)	106.2	194.6
Correlation (stock)	0.14	0.14
Ann. Turnover (last 10 yr)	0.91	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Financials	30%	12%	18%
Cons. Disc.	15%	9%	6%
IT	20%	38%	18%
Communications	4%	10%	5%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	35%	35%
12M - 1M price return	52%	101%
Book/Price	0.34	0.17
Earnings/Price	0.05	0.04
Sales/Price	0.66	0.27
Stock Beta	0.75	1.09
Yield (12M trailing)	1.2%	1.1%
R.O.E.	28%	41%
Market Cap (U.S. $ bn)	77.7	1284.4

Sector Tilts (Detail)



S&P Dow Jones Indices

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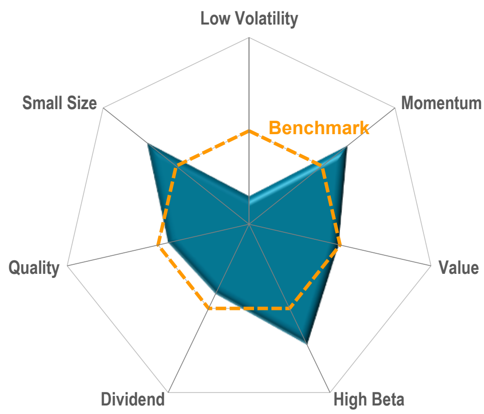
S&P 500 High Beta

Description

The S&P 500 High Beta is designed to measure the performance of the top 100 stocks in the S&P 500 by sensitivity to market returns. The weighting is in proportional to the beta coefficient of each constituent. As of June 30, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.9%	34.4%	33.7%	61.1%	28.1%	16.7%	20.0%	15.1%
Relative to Benchmark	4.8%	19.2%	23.5%	38.8%	7.4%	3.3%	4.5%	0.8%
Index Volatility				18.3%	22.3%	24.7%	25.7%	24.6%
Tracking Error				8.1%	12.2%	12.8%	14.0%	13.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.75



Factor Exposure Chart

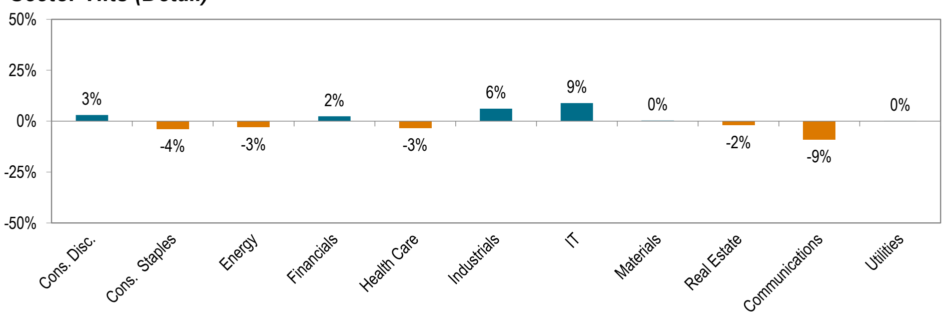
Portfolio Statistics	Index	Bmark
Active Share (Stock)	77%	0%
Active Share (Sector)	21%	0%
Concentration (HH Index)	114.2	194.6
Correlation (stock)	0.22	0.14
Ann. Turnover (last 10 yr)	0.82	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
IT	47%	38%	9%
Industrials	15%	9%	6%
Communications	1%	10%	9%
Cons. Staples	1%	5%	4%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	53%	35%
12M - 1M price return	266%	101%
Book/Price	19%	17%
Earnings/Price	3%	4%
Sales/Price	33%	27%
Stock Beta	168%	109%
Yield (12M trailing)	0.6%	1.1%
R.O.E.	29%	41%
Market Cap (U.S. $ bn)	259.0	1284.4

Sector Tilts (Detail)



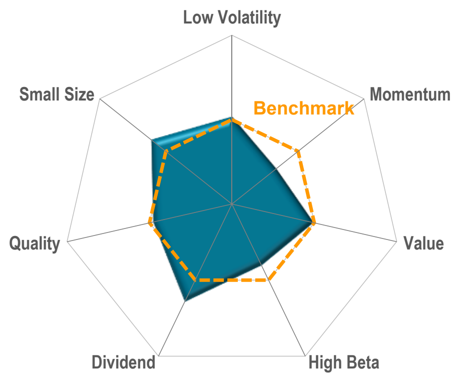
S&P 500 Economic Moat

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 June 30, 2026 the index comprised 50 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.7%	14.2%	12.8%	18.3%	17.2%	13.7%	16.6%	N/A
Relative to Benchmark	3.7%	-1.0%	2.6%	-4.0%	-3.5%	0.3%	1.1%	N/A
Index Volatility				11.8%	12.3%	15.5%	15.3%	N/A
Tracking Error				8.2%	5.6%	5.4%	5.3%	N/A

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.8



Factor Exposure Chart

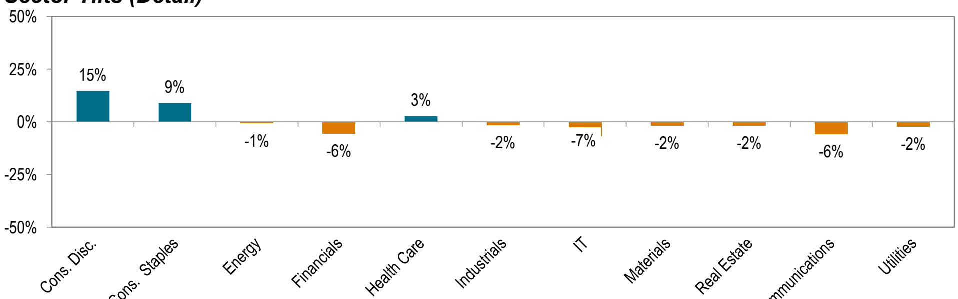
Portfolio Statistics	Index	Bmark
Active Share (Stock)	74%	0%
Active Share (Sector)	26%	0%
Concentration (HH Index)	202.6	194.6
Correlation (stock)	0.13	0.14
Ann. Turnover (last 10 yr)	0.29	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Cons. Disc.	24%	9%	15%
Cons. Staples	13%	5%	9%
IT	31%	38%	7%
Communications	4%	10%	6%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	34%	35%
12M - 1M price return	27%	101%
Book/Price	0.06	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.40	0.27
Stock Beta	0.82	1.09
Yield (12M trailing)	1.5%	1.1%
R.O.E.	56%	41%
Market Cap (U.S. $ bn)	553.0	1284.4

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 theinherent limitations associated with back-tested performance.

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

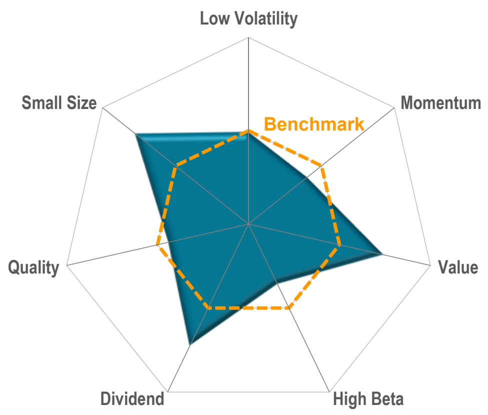
S&P 500 Equal Weight

Description

The S&P 500 Equal Weight comprises all the constituents in the S&P 500, equally weighted at each quarterly rebalance. As of June 30, 2026 the index comprised 503 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.4%	11.4%	12.1%	19.2%	14.5%	9.1%	12.4%	12.2%
Relative to Benchmark	3.3%	-3.8%	1.9%	-3.1%	-6.1%	-4.3%	-3.1%	-2.2%
Index Volatility				9.7%	13.0%	15.8%	16.5%	15.5%
Tracking Error				9.1%	7.3%	6.9%	5.9%	5.1%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.74



Factor Exposure Chart

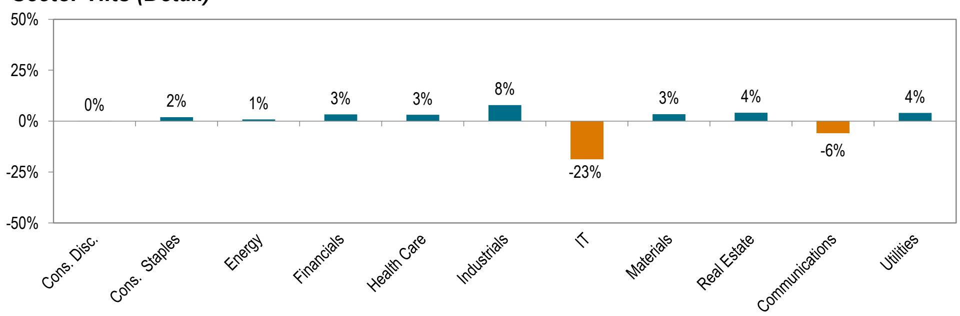
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	55%	0%
Active Share (Sector)	29%	0%
Concentration (HH Index)	20.2	194.6
Correlation (stock)	0.12	0.14
Ann. Turnover (last 10 yr)	0.23	0.03

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Industrials	17%	9%	8%
Real Estate	6%	2%	4%
IT	15%	38%	23%
Communications	4%	10%	6%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	35%	35%
12M - 1M price return	49%	101%
Book/Price	0.29	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.50	0.27
Stock Beta	0.69	1.09
Yield (12M trailing)	1.7%	1.1%
R.O.E.	24%	41%
Market Cap (U.S. $ bn)	132.3	1284.4

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/**

Indexology® Blog

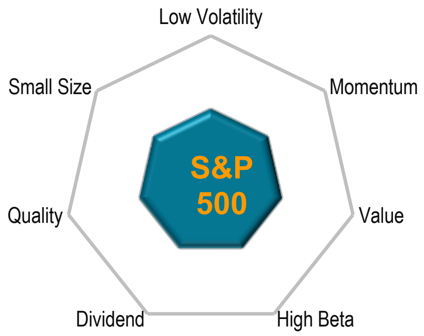
Hear directly from thought leader on the latest developments at **indexologyblog.com/category/factors**

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.



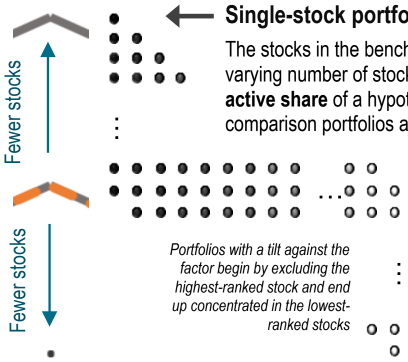
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily volatility.
Momentum	Twelve-month total return change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month prior. For more details, see the S&P Momentum 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	0.035	0.169	0.268	15.82%	41.25%	0.97	101.22%	2.06%
S&P 500 index-weighted std dev	0.021	0.198	0.379	19.34%	33.80%	1.09	352.32%	0.85%

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