S&P Dow Jones Indices

A Division of S&P Global

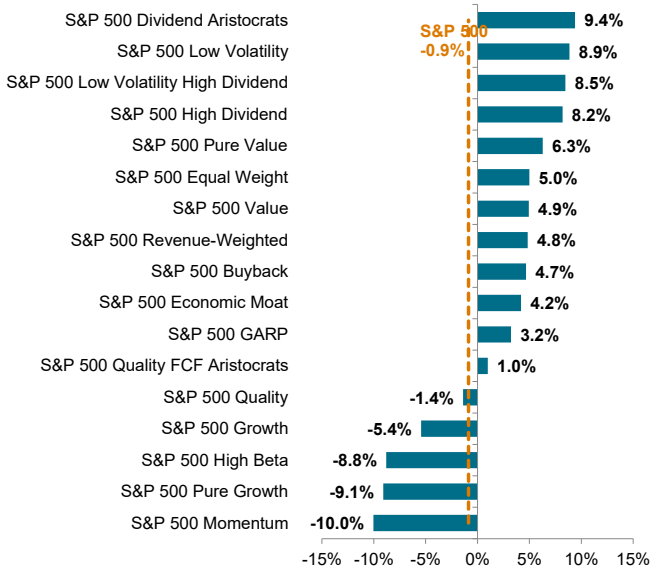
INDEX INVESTMENT STRATEGY

Dashboard: S&P 500 Factor Indices

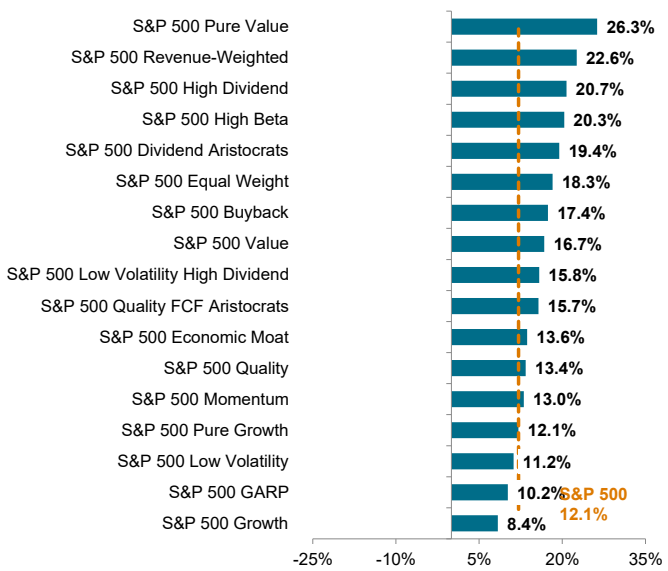
October 2026

MONTHLY AND YTD PERFORMANCE SUMMARY

October Total Return



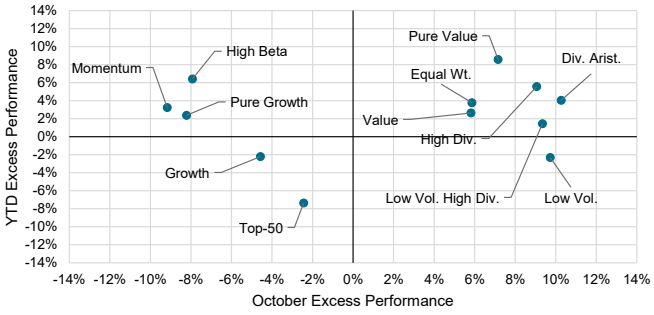
12M Total Return



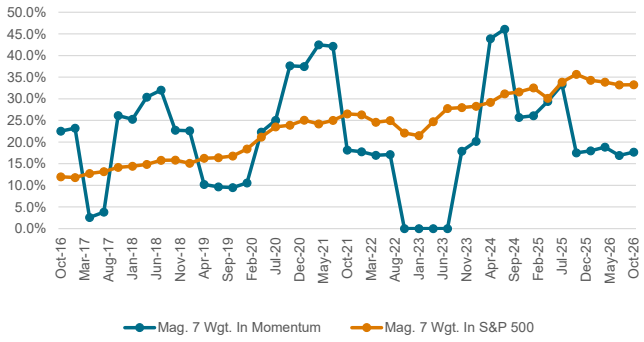
COMMENTARY

October produced a sharp reversal in U.S. factor leadership, as investors moved away from technology-heavy, higher-beta strategies and toward dividend-paying, lower-volatility factors. The S&P 500 declined 0.9% in October, surrendering earlier gains during a tech-led selloff at month-end. Concerns about the scale and prospective returns of AI investment intensified following disappointing earnings and guidance from several large tech companies. In this environment, multiple dividend-oriented factors produced both MTD and YTD outperformance, as shown in our first chart, with Dividend Aristocrats exceeding The 500® by 10.3% in October alone. Meanwhile, Momentum trailed by 9.2% for the month, yet remained ahead of the S&P 500 YTD by 3.2%.

YTD and 1Mo. Excess Performance



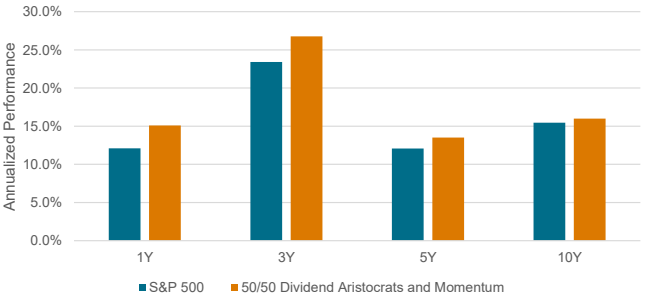
Magnificent 7 Weights



The significant underperformance of many Magnificent 7 ("Mag 7") stocks in October captured headlines and begs the question of which factors are heavily exposed to this cohort. As shown in our second chart examining Momentum, the answer is "it depends." Over the last 10 years, for example, total weight of the Mag 7 in the S&P 500 climbed from 12.0% to a peak of 35.7% before settling at 33.3% last month. In contrast, because Momentum's methodology favors high performing stocks (risk-adjusted) regardless of their size, Mag 7 total weight in the factor ranged from 0.0% to 46.1% and stood at 17.7% at the end of October. While Mag 7 weight varied, Momentum outperformed the S&P 500 by 4.0% per annum over the same period.

During months such as October when wide differences between factor performances remind us of their inherent cyclicality, revisiting the efficacy of multifactor blends becomes a useful exercise. For example, our correlation table highlights the often-negative relationship between Dividend Aristocrats and Momentum indices. In our third chart, we show the annualized performance of an equal-weighted blend of Dividend Aristocrats and Momentum index performances (un-rebalanced) as well as the S&P 500 over periods from one to 10 years ending in October. In each case, the two-factor blend showed outperformance via diversification.

S&P 500 and 50/50 Div. Aristorcrats and Momentum



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 Oct. 31, 2026. Returns in U.S. dollars.

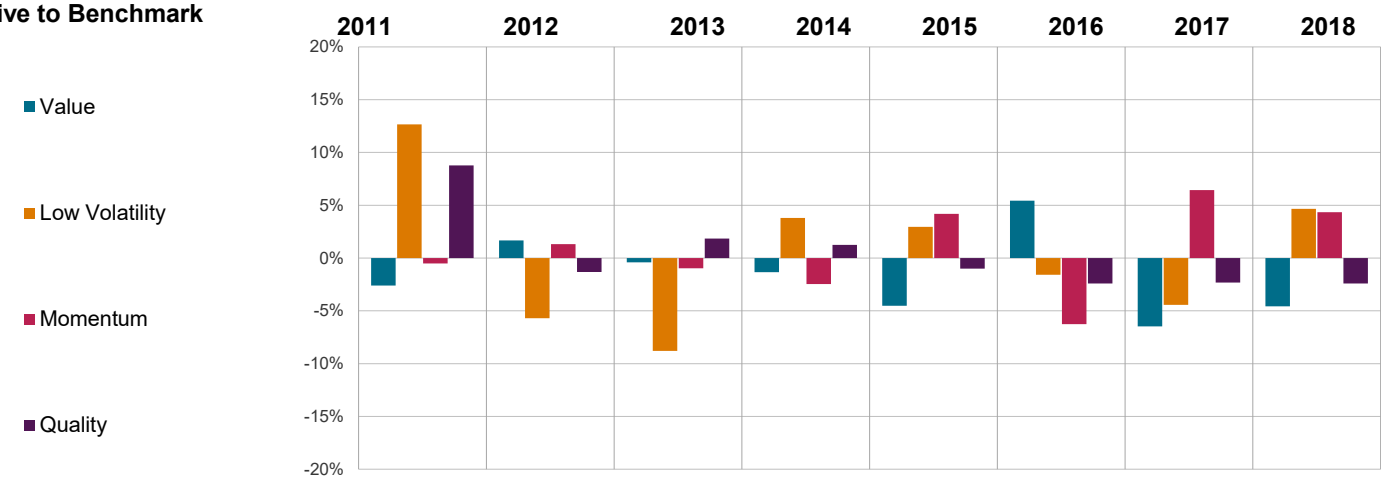
For use with institutions only, not for use with retail investors.

ANNUAL PERFORMANCE

Core factor performance by calendar year, 2011-present:

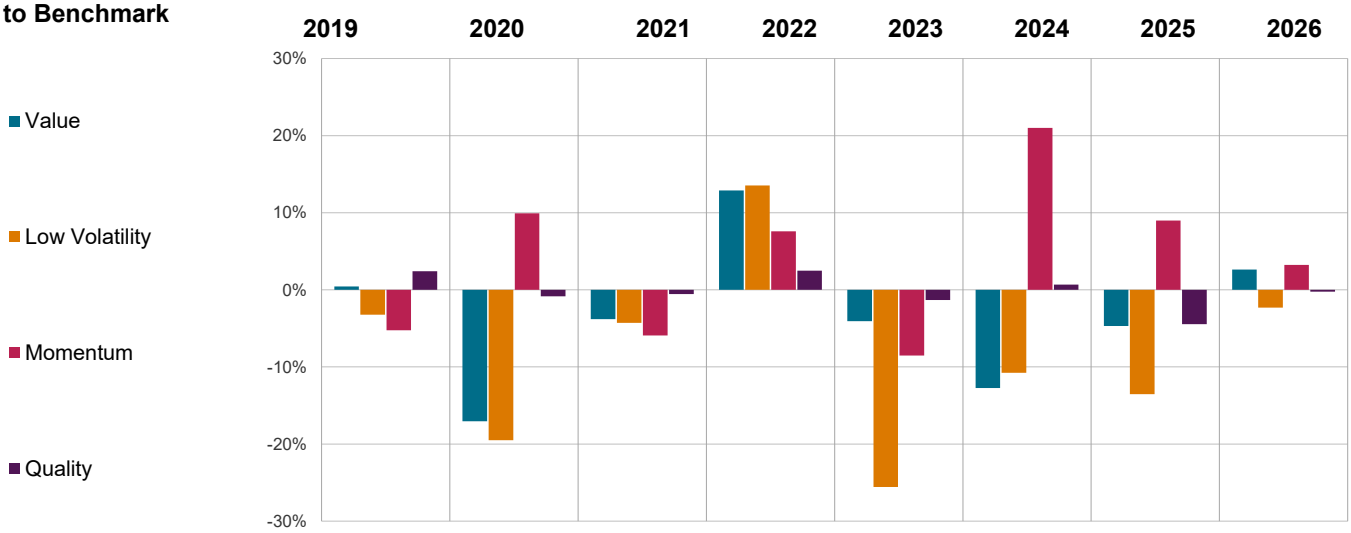
Total Return	2011	2012	2013	2014	2015	2016	2017	2018
Value	-0.48%	17.68%	31.99%	12.36%	-3.13%	17.40%	15.36%	-8.95%
Low Volatility	14.78%	10.30%	23.59%	17.49%	4.34%	10.37%	17.41%	0.27%
Momentum	1.60%	17.33%	31.42%	11.23%	5.56%	5.70%	28.27%	-0.04%
Quality	10.89%	14.68%	34.24%	14.95%	0.38%	9.56%	19.51%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

Relative to Benchmark

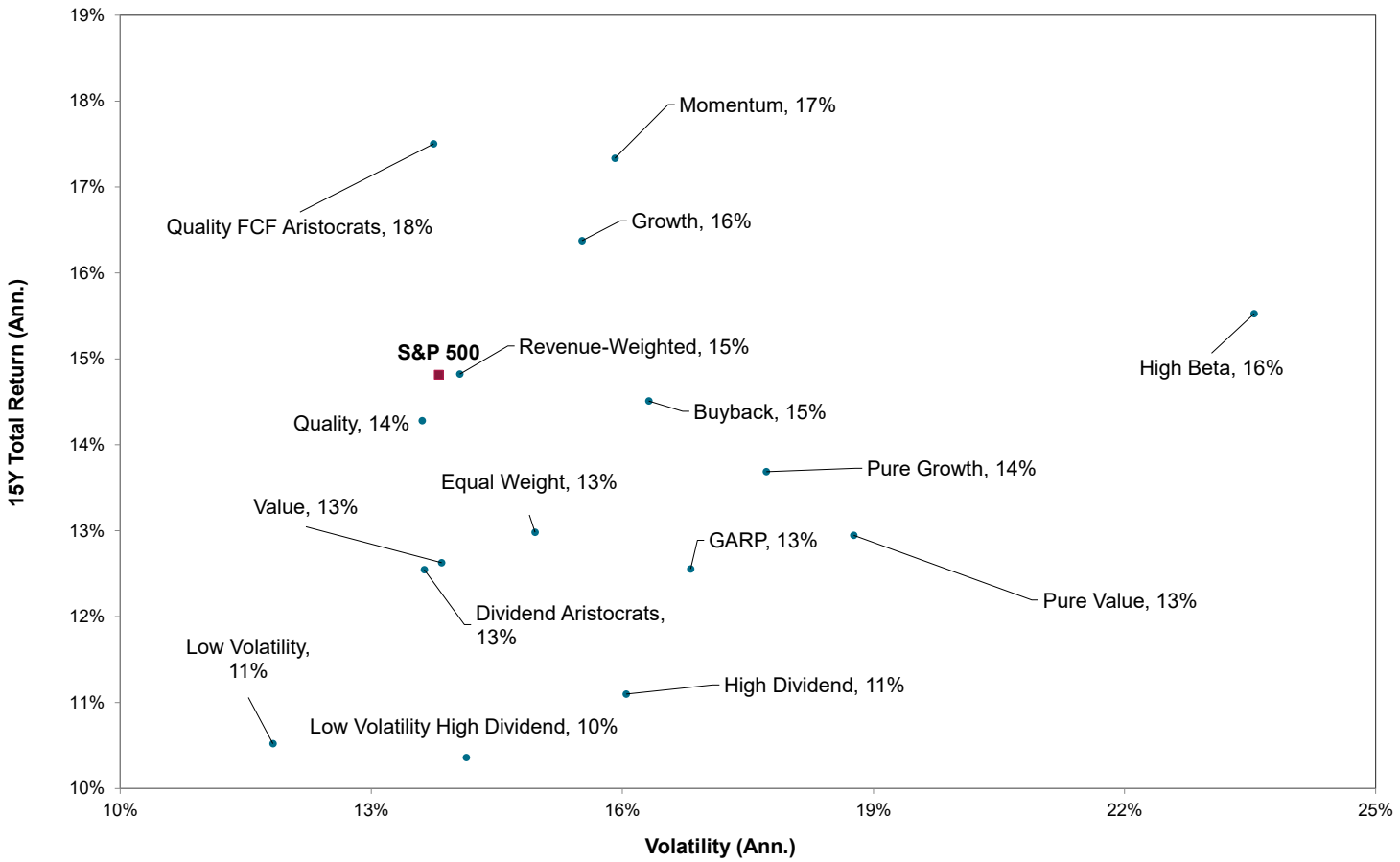


Total Return	2019	2020	2021	2022	2023	2024	2025	2026
Value	31.93%	1.36%	24.90%	-5.22%	22.23%	12.29%	13.19%	14.39%
Low Volatility	28.26%	-1.11%	24.42%	-4.59%	0.72%	14.26%	4.36%	9.46%
Momentum	26.25%	28.32%	22.79%	-10.51%	17.78%	46.01%	26.86%	15.01%
Quality	33.91%	17.55%	28.16%	-15.62%	24.97%	25.70%	13.43%	11.54%
S&P 500	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%	11.77%

Relative to Benchmark



15 YEAR RISK & RETURN - ABSOLUTE

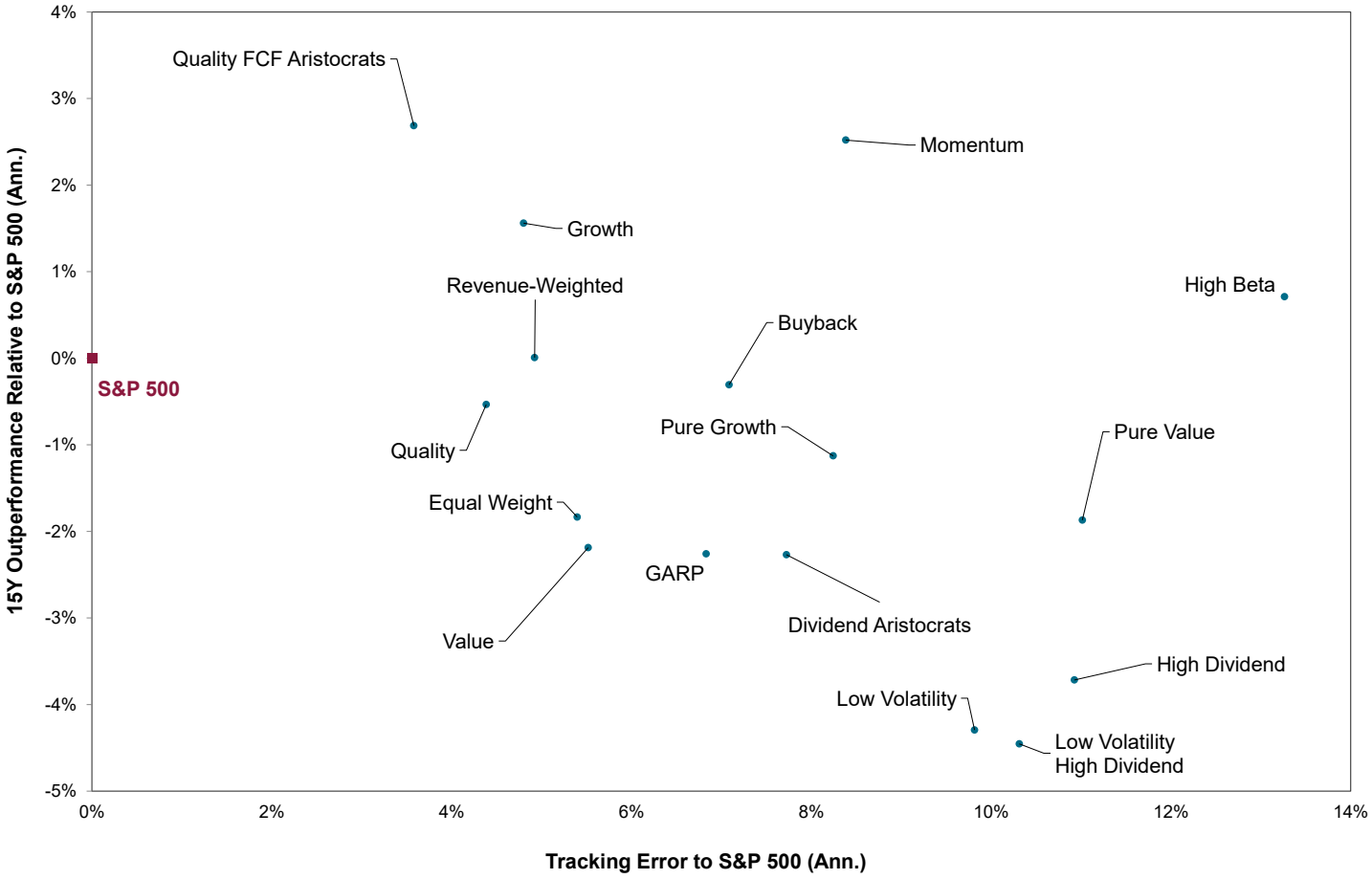


TOTAL RETURN	1M	3M	12M	3Y	5Y	10Y	15Y
S&P 500 Momentum	-10.0%	-5.1%	13.0%	35.6%	17.5%	19.4%	17.3%
S&P 500 Quality FCF Aristocrats	1.0%	4.3%	15.7%	26.9%	16.3%	18.5%	17.5%
S&P 500 High Beta	-8.8%	-1.6%	20.3%	30.1%	12.9%	17.3%	15.5%
S&P 500 Growth	-5.4%	-0.4%	8.4%	27.1%	11.7%	17.6%	16.4%
S&P 500 Pure Growth	-9.1%	-5.1%	12.1%	22.7%	5.6%	13.5%	13.7%
S&P 500 Revenue-Weighted	4.8%	2.8%	22.6%	23.1%	14.1%	15.1%	14.8%
S&P 500 Quality	-1.4%	-1.9%	13.4%	21.0%	11.7%	14.8%	14.3%
S&P 500 Buyback	4.7%	1.3%	17.4%	20.8%	10.7%	13.9%	14.5%
S&P 500 Equal Weight	5.0%	2.0%	18.3%	19.3%	8.7%	12.5%	13.0%
S&P 500 GARP	3.2%	-2.0%	10.2%	13.6%	7.3%	12.6%	12.6%
S&P 500 Pure Value	6.3%	3.1%	26.3%	23.9%	12.0%	11.7%	12.9%
S&P 500 Value	4.9%	3.8%	16.7%	18.9%	11.8%	12.4%	12.6%
S&P 500 Dividend Aristocrats	9.4%	4.3%	19.4%	14.3%	7.4%	11.4%	12.5%
S&P 500 High Dividend	8.2%	0.2%	20.7%	18.8%	8.8%	9.0%	11.1%
S&P 500 Low Volatility	8.9%	1.1%	11.2%	12.1%	6.3%	9.2%	10.5%
S&P 500 Low Volatility High Dividend	8.5%	0.6%	15.8%	16.1%	8.6%	8.0%	10.4%
S&P 500 Economic Moat	4.2%	0.0%	13.6%	20.0%	12.2%	16.5%	NA
S&P 500	-0.9%	1.5%	12.1%	23.4%	12.1%	15.4%	14.8%

VOLATILITY (ANN.)	12M	3Y	5Y	10Y	15Y
S&P 500 Momentum	29.0%	21.6%	20.8%	18.1%	15.9%
S&P 500 Quality FCF Aristocrats	11.6%	11.5%	15.1%	15.0%	13.7%
S&P 500 High Beta	25.2%	22.3%	25.4%	26.1%	23.5%
S&P 500 Growth	19.2%	16.3%	18.9%	17.5%	15.5%
S&P 500 Pure Growth	26.8%	20.3%	21.8%	20.0%	17.7%
S&P 500 Revenue-Weighted	11.2%	11.3%	14.6%	15.5%	14.1%
S&P 500 Quality	15.1%	12.4%	15.3%	14.9%	13.6%
S&P 500 Buyback	9.5%	12.7%	16.3%	18.0%	16.3%
S&P 500 Equal Weight	11.8%	12.5%	15.8%	16.6%	15.0%
S&P 500 GARP	12.9%	13.6%	16.1%	18.4%	16.8%
S&P 500 Pure Value	11.0%	13.8%	18.0%	20.8%	18.8%
S&P 500 Value	9.7%	11.5%	14.4%	15.3%	13.8%
S&P 500 Dividend Aristocrats	15.7%	13.4%	15.5%	15.2%	13.6%
S&P 500 High Dividend	14.3%	14.3%	17.0%	18.4%	16.0%
S&P 500 Low Volatility	14.8%	11.9%	13.3%	12.9%	11.8%
S&P 500 Low Volatility High Dividend	14.9%	13.2%	15.3%	15.9%	14.1%
S&P 500 Economic Moat	13.4%	12.0%	15.4%	14.9%	NA
S&P 500	12.7%	12.1%	15.3%	15.3%	13.8%

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 back-tested performance.

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	-9.2%	-6.5%	0.9%	12.2%	5.5%	3.9%	2.5%
S&P 500 Quality FCF Aristocrats	1.9%	2.9%	3.6%	3.5%	4.2%	3.0%	2.7%
S&P 500 High Beta	-7.9%	-3.1%	8.2%	6.7%	0.9%	1.9%	0.7%
S&P 500 Growth	-4.6%	-1.9%	-3.8%	3.7%	-0.4%	2.1%	1.6%
S&P 500 Pure Growth	-8.2%	-6.5%	0.0%	-0.7%	-6.5%	-2.0%	-1.1%
S&P 500 Revenue-Weighted	5.7%	1.3%	10.5%	-0.3%	2.0%	-0.4%	0.0%
S&P 500 Quality	-0.5%	-3.3%	1.3%	-2.4%	-0.4%	-0.6%	-0.5%
S&P 500 Buyback	5.5%	-0.2%	5.3%	-2.6%	-1.4%	-1.5%	-0.3%
S&P 500 Equal Weight	5.9%	0.5%	6.2%	-4.1%	-3.4%	-3.0%	-1.8%
S&P 500 GARP	4.1%	-3.5%	-1.9%	-9.8%	-4.7%	-2.8%	-2.3%
S&P 500 Pure Value	7.2%	1.6%	14.2%	0.5%	-0.1%	-3.7%	-1.9%
S&P 500 Value	5.8%	2.3%	4.6%	-4.5%	-0.3%	-3.0%	-2.2%
S&P 500 Dividend Aristocrats	10.3%	2.8%	7.3%	-9.1%	-4.7%	-4.1%	-2.3%
S&P 500 High Dividend	9.1%	-1.3%	8.6%	-4.6%	-3.3%	-6.5%	-3.7%
S&P 500 Low Volatility	9.7%	-0.4%	-0.9%	-11.3%	-5.8%	-6.3%	-4.3%
S&P 500 Low Volatility High Dividend	9.3%	-0.8%	3.7%	-7.3%	-3.5%	-7.4%	-4.5%
S&P 500 Economic Moat	5.1%	-1.5%	1.5%	-3.4%	0.1%	1.1%	NA

TRACKING ERROR v S&P 500 (AN	1YR	3YR	5YR	10YR	15YR
S&P 500 Momentum	20.6%	13.4%	12.2%	9.8%	8.4%
S&P 500 Quality FCF Aristocrats	3.9%	3.9%	4.3%	4.0%	3.6%
S&P 500 High Beta	17.0%	13.7%	13.8%	14.6%	13.3%
S&P 500 Growth	8.1%	6.8%	6.7%	5.7%	4.8%
S&P 500 Pure Growth	19.3%	12.8%	11.8%	9.5%	8.2%
S&P 500 Revenue-Weighted	9.1%	7.6%	7.0%	5.9%	4.9%
S&P 500 Quality	11.4%	7.6%	6.5%	5.2%	4.4%
S&P 500 Buyback	11.3%	9.0%	8.9%	8.1%	7.1%
S&P 500 Equal Weight	10.9%	8.5%	7.6%	6.4%	5.4%
S&P 500 GARP	8.7%	7.6%	7.2%	7.4%	6.8%
S&P 500 Pure Value	13.9%	12.2%	13.0%	12.7%	11.0%
S&P 500 Value	9.5%	8.0%	7.6%	6.5%	5.5%
S&P 500 Dividend Aristocrats	18.5%	13.5%	11.7%	9.0%	7.7%
S&P 500 High Dividend	17.1%	14.1%	13.5%	12.3%	10.9%
S&P 500 Low Volatility	19.1%	14.4%	13.1%	10.8%	9.8%
S&P 500 Low Volatility High Dividenc	18.4%	14.6%	13.6%	11.3%	10.3%
S&P 500 Economic Moat	10.2%	6.9%	6.2%	5.1%	NA

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 back-tested performance.

DEGREE OF PORTFOLIO OVERLAP AND RELATIVE RETURN CORRELATIONS

PORTFOLIO OVERLAP

	S&P 500 Revenue-Weighted	S&P 500 Value	S&P 500 Equal Weight	S&P 500 Growth	S&P 500 Quality FCF Aristocrats	S&P 500 Momentum	S&P 500 Economic Moat	S&P 500 Quality	S&P 500 High Beta	S&P 500 Pure Growth	S&P 500 GARP	S&P 500 Low Volatility	S&P 500 Pure Value	S&P 500 Buyback	S&P 500 Dividend Aristocrats	S&P 500 High Dividend	S&P 500 Low Volatility High Divide	**S&P 500**
S&P 500 Revenue-Weighted	100%	59%	48%	31%	19%	25%	23%	14%	15%	13%	17%	15%	33%	17%	15%	12%	9%	58%
S&P 500 Value	59%	100%	53%	26%	24%	30%	18%	22%	14%	0%	8%	23%	19%	14%	19%	13%	12%	61%
S&P 500 Equal Weight	48%	53%	100%	20%	18%	16%	10%	18%	18%	13%	15%	20%	23%	20%	14%	16%	10%	44%
S&P 500 Growth	31%	26%	20%	100%	40%	32%	24%	17%	22%	32%	19%	8%	0%	4%	4%	0%	0%	66%
S&P 500 Quality FCF Aristocrats	19%	24%	18%	40%	100%	26%	33%	32%	12%	14%	15%	8%	2%	10%	10%	3%	3%	37%
S&P 500 Momentum	25%	30%	16%	32%	26%	100%	10%	24%	24%	21%	4%	9%	12%	10%	8%	2%	3%	31%
S&P 500 Economic Moat	23%	18%	10%	24%	33%	10%	100%	26%	12%	16%	17%	8%	3%	8%	13%	7%	6%	26%
S&P 500 Quality	14%	22%	18%	17%	32%	24%	26%	100%	16%	14%	25%	9%	4%	17%	8%	2%	1%	19%
S&P 500 High Beta	15%	14%	18%	22%	12%	24%	12%	16%	100%	38%	14%	0%	7%	13%	3%	3%	0%	21%
S&P 500 Pure Growth	13%	0%	13%	32%	14%	21%	16%	14%	38%	100%	26%	3%	0%	12%	1%	0%	0%	21%
S&P 500 GARP	17%	8%	15%	19%	15%	4%	17%	25%	14%	26%	100%	13%	12%	20%	4%	3%	3%	18%
S&P 500 Low Volatility	15%	23%	20%	8%	8%	9%	8%	9%	0%	3%	13%	100%	11%	11%	25%	27%	18%	16%
S&P 500 Pure Value	33%	19%	23%	0%	2%	12%	3%	4%	7%	0%	12%	11%	100%	23%	12%	26%	13%	10%
S&P 500 Buyback	17%	14%	20%	4%	10%	10%	8%	17%	13%	12%	20%	11%	23%	100%	5%	5%	3%	9%
S&P 500 Dividend Aristocrats	15%	19%	14%	4%	10%	8%	13%	8%	3%	1%	4%	25%	12%	5%	100%	23%	18%	12%
S&P 500 High Dividend	12%	13%	16%	0%	3%	2%	7%	2%	3%	0%	3%	27%	26%	5%	23%	100%	57%	6%
S&P 500 Low Volatility High Divide	9%	12%	10%	0%	3%	3%	6%	1%	0%	0%	3%	18%	13%	3%	18%	57%	100%	6%

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

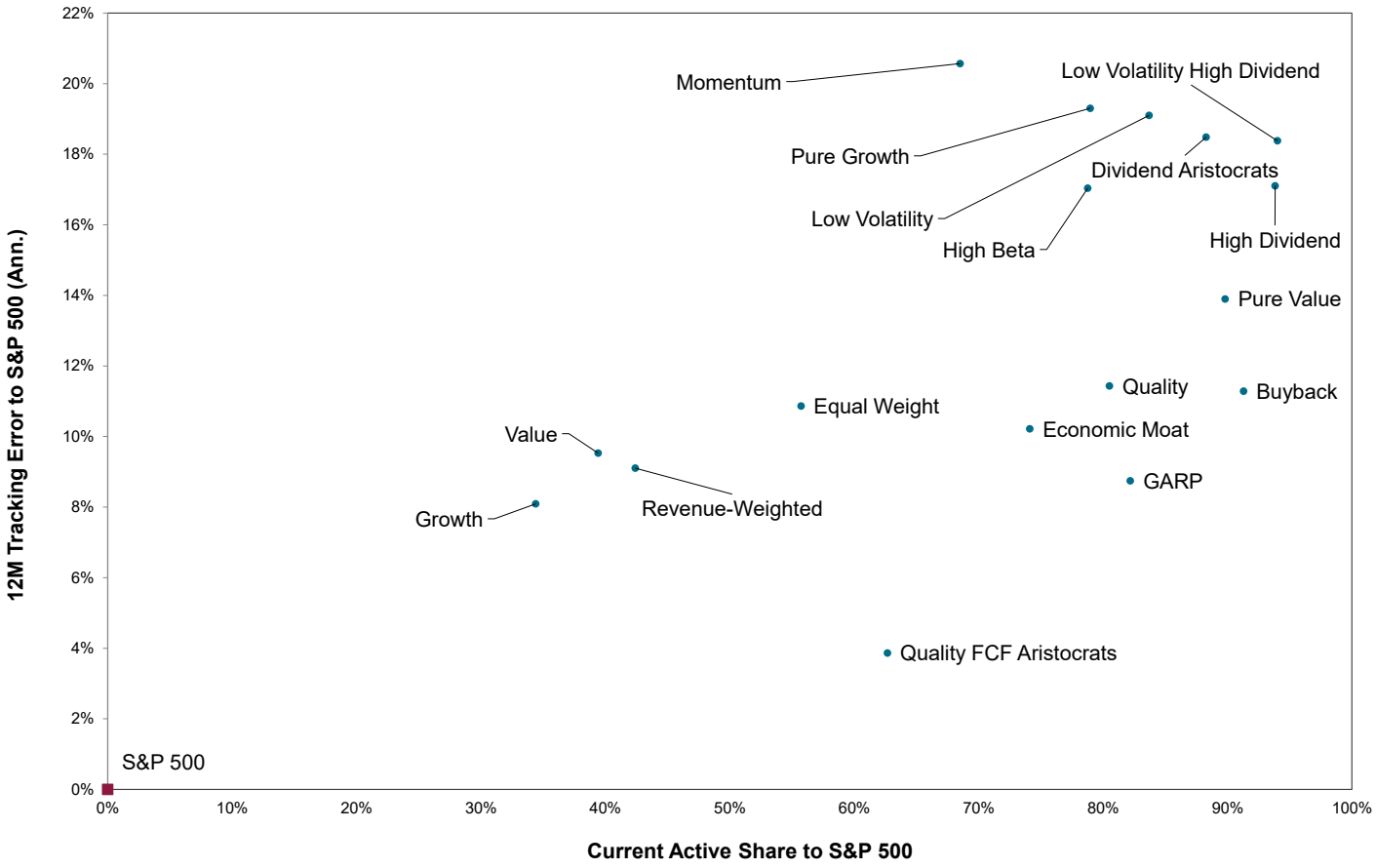
RELATIVE RETURN CORRELATIONS

	S&P 500 Growth	S&P 500 Pure Growth	S&P 500 Momentum	S&P 500 High Beta	S&P 500 Quality FCF Aristocrats	S&P 500 Economic Moat	S&P 500 Quality	S&P 500 GARP	S&P 500 Low Volatility	S&P 500 Buyback	S&P 500 Pure Value	S&P 500 Dividend Aristocrats	S&P 500 Revenue-Weighted	S&P 500 Equal Weight	S&P 500 Low Volatility High Divi	S&P 500 High Dividend	S&P 500 Value
S&P 500 Growth	1.00	0.46	0.60	0.31	0.12	-0.55	-0.31	-0.52	-0.84	-0.81	-0.89	-0.90	-0.91	-0.89	-0.91	-0.91	-1.00
S&P 500 Pure Growth	0.46	1.00	0.71	0.72	-0.25	-0.31	0.17	0.04	-0.45	-0.16	-0.28	-0.44	-0.34	-0.18	-0.45	-0.36	-0.46
S&P 500 Momentum	0.60	0.71	1.00	0.47	-0.14	-0.41	0.10	-0.36	-0.52	-0.48	-0.52	-0.59	-0.54	-0.51	-0.57	-0.54	-0.60
S&P 500 High Beta	0.31	0.72	0.47	1.00	-0.36	-0.34	-0.03	0.13	-0.56	-0.01	-0.11	-0.38	-0.32	-0.06	-0.39	-0.23	-0.30
S&P 500 Quality FCF Aristocrats	0.12	-0.25	-0.14	-0.36	1.00	0.39	0.18	-0.14	0.09	-0.12	-0.25	0.05	-0.14	-0.10	-0.03	-0.11	-0.13
S&P 500 Economic Moat	-0.55	-0.31	-0.41	-0.34	0.39	1.00	0.46	0.31	0.63	0.47	0.43	0.68	0.55	0.59	0.58	0.54	0.54
S&P 500 Quality	-0.31	0.17	0.10	-0.03	0.18	0.46	1.00	0.17	0.37	0.27	0.20	0.39	0.30	0.36	0.29	0.27	0.29
S&P 500 GARP	-0.52	0.04	-0.36	0.13	-0.14	0.31	0.17	1.00	0.32	0.75	0.61	0.50	0.59	0.70	0.45	0.52	0.53
S&P 500 Low Volatility	-0.84	-0.45	-0.52	-0.56	0.09	0.63	0.37	0.32	1.00	0.62	0.71	0.90	0.82	0.77	0.91	0.83	0.83
S&P 500 Buyback	-0.81	-0.16	-0.48	-0.01	-0.12	0.47	0.27	0.75	0.62	1.00	0.86	0.75	0.82	0.89	0.75	0.81	0.81
S&P 500 Pure Value	-0.89	-0.28	-0.52	-0.11	-0.25	0.43	0.20	0.61	0.71	0.86	1.00	0.79	0.91	0.88	0.83	0.89	0.89
S&P 500 Dividend Aristocrats	-0.90	-0.44	-0.59	-0.38	0.05	0.68	0.39	0.50	0.90	0.75	0.79	1.00	0.85	0.89	0.91	0.89	0.89
S&P 500 Revenue-Weighted	-0.91	-0.34	-0.54	-0.32	-0.14	0.55	0.30	0.59	0.82	0.82	0.91	0.85	1.00	0.86	0.85	0.85	0.91
S&P 500 Equal Weight	-0.89	-0.18	-0.51	-0.06	-0.10	0.59	0.36	0.70	0.77	0.89	0.88	0.89	0.86	1.00	0.87	0.92	0.89
S&P 500 Low Volatility High Dividend	-0.91	-0.45	-0.57	-0.39	-0.03	0.58	0.29	0.45	0.91	0.75	0.83	0.91	0.85	0.87	1.00	0.96	0.90
S&P 500 High Dividend	-0.91	-0.36	-0.54	-0.23	-0.11	0.54	0.27	0.52	0.83	0.81	0.89	0.89	0.85	0.92	0.96	1.00	0.90
S&P 500 Value	-1.00	-0.46	-0.60	-0.30	-0.13	0.54	0.29	0.53	0.83	0.81	0.89	0.89	0.91	0.89	0.90	0.90	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 Oct. 31, 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	84.5%	-32.5%	47.7%	-60.6%	67.2%	-25.0%	57.0%
S&P 500 GARP	7	-2.1%	-32.9%	59.4%	-17.9%	-0.4%	9.0%	35.6%
S&P 500 Low Volatility High Dividend	8	35.4%	-36.5%	68.9%	-61.9%	94.5%	-20.1%	66.4%
S&P 500 High Dividend	8	19.4%	-33.7%	68.9%	-51.4%	93.7%	-35.4%	77.3%
S&P 500 Quality	9	-24.8%	0.3%	-5.8%	-5.6%	-2.8%	61.8%	24.8%
S&P 500 Dividend Aristocrats	9	32.2%	-21.6%	36.9%	-46.9%	63.7%	-1.7%	56.0%
S&P 500 Momentum	10	-51.1%	77.6%	4.1%	12.3%	-3.2%	2.1%	15.3%
S&P 500 Revenue-Weighted	10	6.0%	-6.7%	59.8%	-30.1%	38.3%	-22.0%	21.2%
S&P 500 Quality FCF Aristocrats	11	3.4%	-2.0%	-22.5%	-7.9%	7.1%	22.6%	15.3%
S&P 500 Growth	11	-24.8%	6.6%	-14.2%	27.5%	-22.8%	2.7%	-32.2%
S&P 500 Value	12	9.6%	-3.8%	36.1%	-32.2%	40.4%	-3.9%	21.2%
S&P 500 Pure Growth	12	-75.4%	33.0%	-10.7%	33.9%	-31.8%	1.5%	31.8%
S&P 500 Pure Value	13	0.3%	3.0%	88.7%	-46.9%	65.0%	-22.2%	75.4%
S&P 500 Buyback	13	-6.0%	-17.4%	68.9%	-27.5%	12.8%	-0.5%	76.7%
S&P 500 High Beta	14	-79.3%	30.0%	3.5%	47.3%	-15.7%	-13.2%	40.4%
S&P 500 Economic Moat	14	2.9%	-32.5%	-2.5%	-19.2%	30.6%	-0.2%	21.2%
S&P 500 Equal Weight	15	-1.5%	-18.0%	40.5%	-27.5%	40.4%	-11.6%	54.5%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of Oct. 31, 2026. Returns in U.S. dollars.

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

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

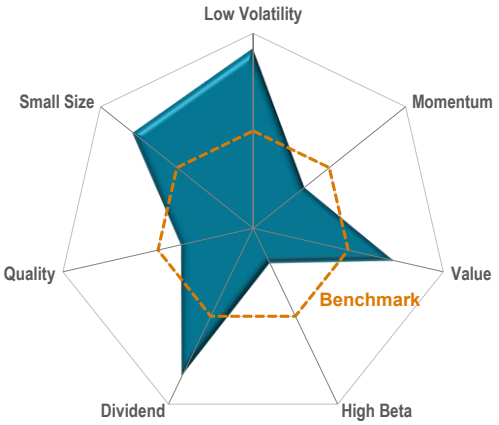
S&P 500 Low Volatility

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 October 31, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	8.9%	1.1%	9.5%	11.2%	12.1%	6.3%	9.2%	10.5%
Relative to Benchmark	9.7%	-0.4%	-2.3%	-0.9%	-11.3%	-5.8%	-6.3%	-4.3%
Index Volatility				14.8%	11.9%	13.3%	12.9%	11.8%
Tracking Error				19.1%	14.4%	13.1%	10.8%	9.8%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.01



Factor Exposure Chart

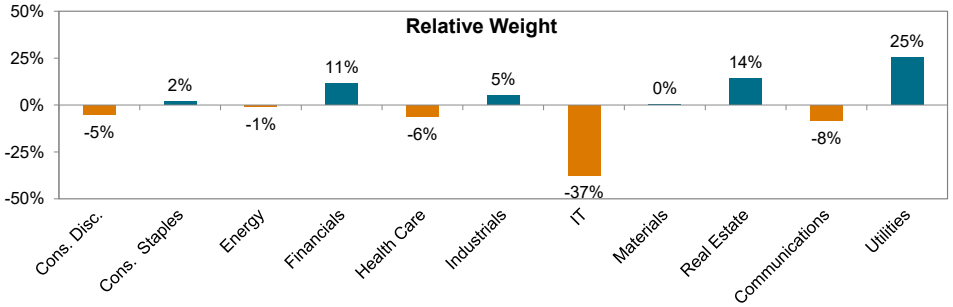
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	84%	0%
Active Share (Sector)	58%	0%
Concentration (HH Index)	102.2	217.7
Correlation (stock)	0.53	0.13
Ann. Turnover (last 10 yr)	0.65	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Difference*
Utilities	27%	2%	25%
Real Estate	16%	2%	14%
IT	0%	37%	37%
Communications	0%	8%	8%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	20%	35%
12M - 1M price return	5%	38%
Book/Price	0.36	0.17
Earnings/Price	0.05	0.04
Sales/Price	0.33	0.28
Stock Beta	-0.01	0.98
Yield (12M trailing)	2.5%	1.1%
R.O.E.	21%	44%
Market Cap (U.S. $ bn)	118.9	1448.5

Sector Tilts (Detail)



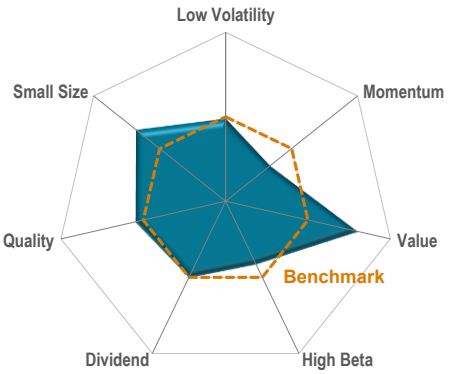
S&P 500 GARP

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 October 31, 2026 the index comprised 74 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.2%	-2.0%	8.6%	10.2%	13.6%	7.3%	12.6%	12.6%
Relative to Benchmark	4.1%	-3.5%	-3.1%	-1.9%	-9.8%	-4.7%	-2.8%	-2.3%
Index Volatility				12.9%	13.6%	16.1%	18.4%	16.8%
Tracking Error				8.7%	7.6%	7.2%	7.4%	6.8%

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



Factor Exposure Chart

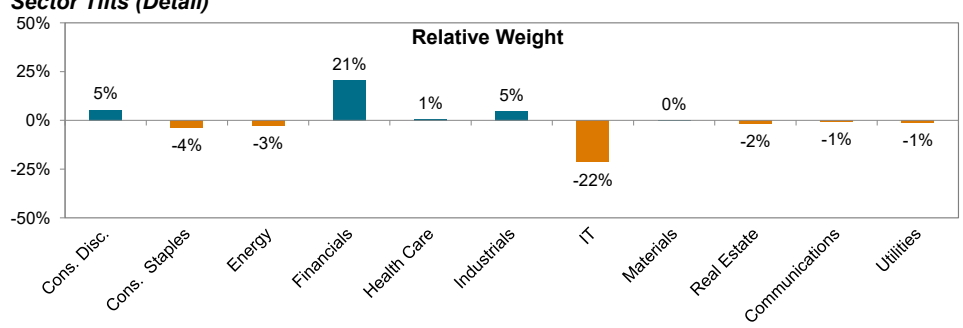
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	82%	0%
Active Share (Sector)	32%	0%
Concentration (HH Index)	144.8	217.7
Correlation (stock)	0.13	0.13
Ann. Turnover (last 10 yr)	0.84	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Difference*
Financials	33%	12%	21%
Cons. Disc.	14%	9%	5%
IT	16%	37%	22%
Cons. Staples	1%	5%	4%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	36%	35%
12M - 1M price return	3%	38%
Book/Price	0.28	0.17
Earnings/Price	0.06	0.04
Sales/Price	0.49	0.28
Stock Beta	0.68	0.98
Yield (12M trailing)	1.1%	1.1%
R.O.E.	40%	44%
Market Cap (U.S. $ bn)	324.0	1448.5

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 October 31, 2026 the index comprised 49 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	8.5%	0.6%	13.2%	15.8%	16.1%	8.6%	8.0%	10.4%
Relative to Benchmark	9.3%	-0.8%	1.4%	3.7%	-7.3%	-3.5%	-7.4%	-4.5%
Index Volatility				14.9%	13.2%	15.3%	15.9%	14.1%
Tracking Error				18.4%	14.6%	13.6%	11.3%	10.3%

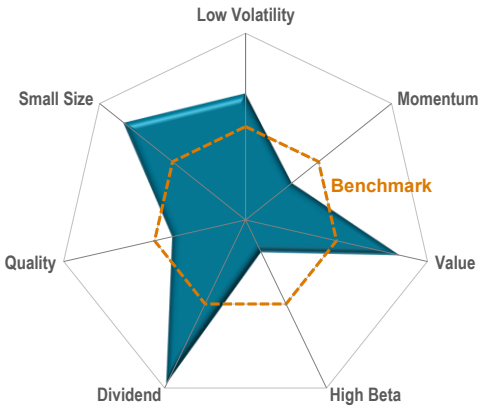
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.05

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	94%	0%
Active Share (Sector)	52%	0%
Concentration (HH Index)	216.5	217.7
Correlation (stock)	0.30	0.13
Ann. Turnover (last 10 yr)	0.60	0.03

Top Sector Tilts (versus benchmark)

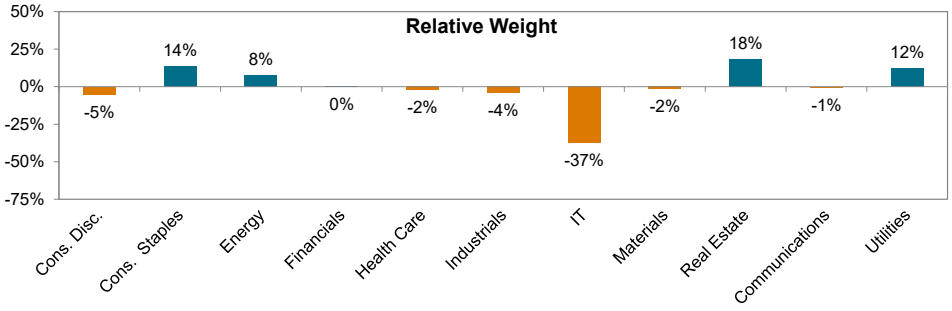
Sector	*Index*	*Bmark*	*Diff.*
Real Estate	20%	2%	18%
Cons. Staples	19%	5%	14%
IT	0%	37%	37%
Cons. Disc.	4%	9%	5%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	27%	35%
12M - 1M price return	2%	38%
Book/Price	0.46	0.17
Earnings/Price	0.05	0.04
Sales/Price	0.50	0.28
Stock Beta	-0.03	0.98
Yield (12M trailing)	4.6%	1.1%
R.O.E.	22%	44%
Market Cap (U.S. $ bn)	83.9	1448.5



Factor Exposure Chart

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 October 31, 2026 the index comprised 78 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	8.2%	0.2%	17.3%	20.7%	18.8%	8.8%	9.0%	11.1%
Relative to Benchmark	9.1%	-1.3%	5.6%	8.6%	-4.6%	-3.3%	-6.5%	-3.7%
Index Volatility				14.3%	14.3%	17.0%	18.4%	16.0%
Tracking Error				17.1%	14.1%	13.5%	12.3%	10.9%

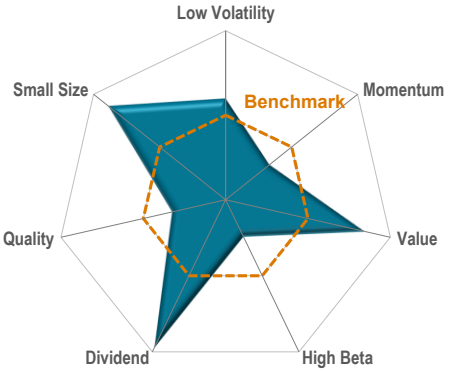
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.19

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	94%	0%
Active Share (Sector)	49%	0%
Concentration (HH Index)	130.8	217.7
Correlation (stock)	0.24	0.13
Ann. Turnover (last 10 yr)	0.40	0.03

Top Sector Tilts (versus benchmark)

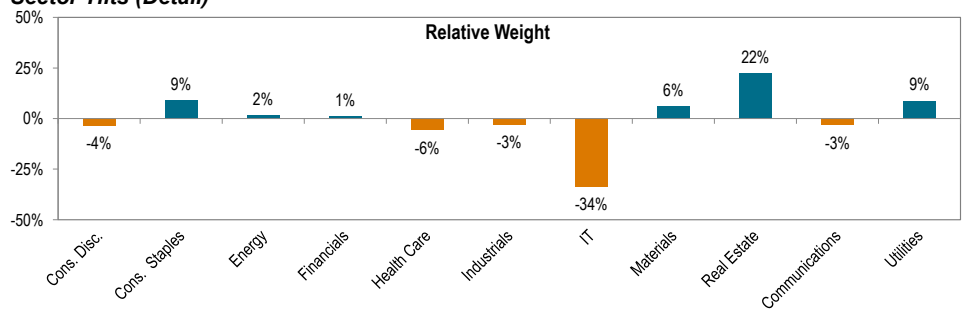
Sector	*Index*	*Bmark*	*Diff.*
Real Estate	24%	2%	22%
Cons. Staples	14%	5%	9%
IT	4%	37%	34%
Health Care	4%	10%	6%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	29%	35%
12M - 1M price return	2%	38%
Book/Price	0.44	0.17
Earnings/Price	0.05	0.04
Sales/Price	0.63	0.28
Stock Beta	0.12	0.98
Yield (12M trailing)	4.4%	1.1%
R.O.E.	21%	44%
Market Cap (U.S. $ bn)	56.1	1448.5



Factor Exposure Chart

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 October 31, 2026 the index comprised 98 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-1.4%	-1.9%	11.5%	13.4%	21.0%	11.7%	14.8%	14.3%
Relative to Benchmark	-0.5%	-3.3%	-0.2%	1.3%	-2.4%	-0.4%	-0.6%	-0.5%
Index Volatility				15.1%	12.4%	15.3%	14.9%	13.6%
Tracking Error				11.4%	7.6%	6.5%	5.2%	4.4%

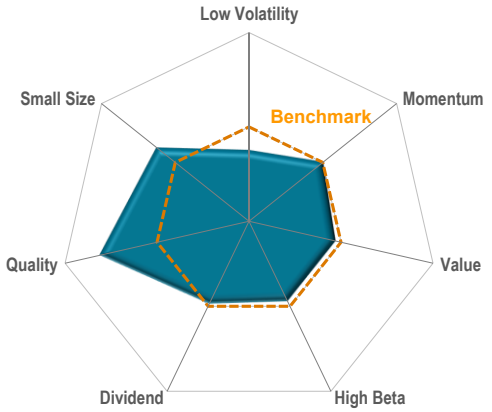
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.95

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	81%	0%
Active Share (Sector)	23%	0%
Concentration (HH Index)	278.2	217.7
Correlation (stock)	0.15	0.13
Ann. Turnover (last 10 yr)	0.62	0.03

Top Sector Tilts (versus benchmark)

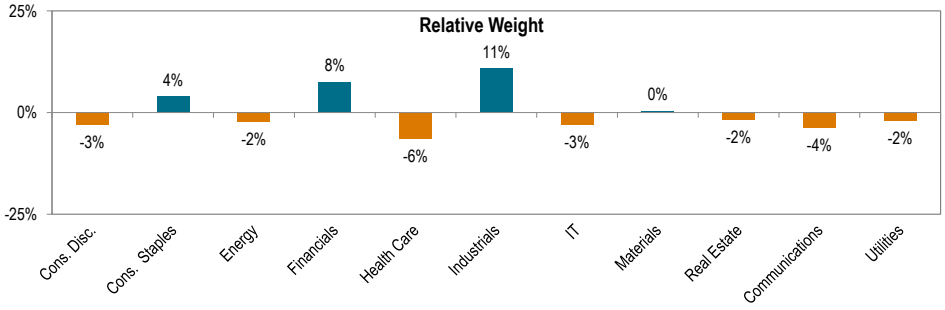
Sector	*Index*	*Bmark*	*Diff.*
Industrials	19%	8%	11%
Financials	20%	12%	8%
Health Care	4%	10%	6%
Communications	5%	8%	4%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	39%	35%
12M - 1M price return	65%	38%
Book/Price	0.10	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.24	0.28
Stock Beta	0.87	0.98
Yield (12M trailing)	1.0%	1.1%
R.O.E.	60%	44%
Market Cap (U.S. $ bn)	530.9	1448.5



Factor Exposure Chart

Sector Tilts (Detail)



S&P 500 Dividend Aristocrats

Description

The S&P 500 Dividend Aristocrats measures the performance of 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 October 31, 2026 the index comprised 69 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	9.4%	4.3%	15.8%	19.4%	14.3%	7.4%	11.4%	12.5%
Relative to Benchmark	10.3%	2.8%	4.0%	7.3%	-9.1%	-4.7%	-4.1%	-2.3%
Index Volatility				15.7%	13.4%	15.5%	15.2%	13.6%
Tracking Error				18.5%	13.5%	11.7%	9.0%	7.7%

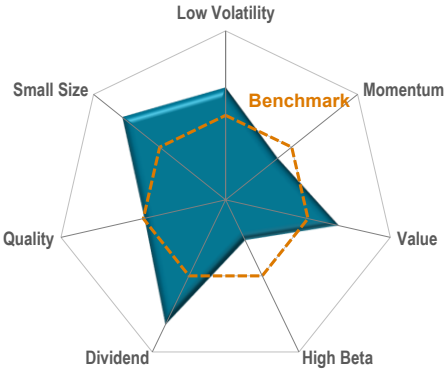
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.24

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	88%	0%
Active Share (Sector)	48%	0%
Concentration (HH Index)	147.3	217.7
Correlation (stock)	0.32	0.13
Ann. Turnover (last 10 yr)	0.19	0.03

Top Sector Tilts (versus benchmark)

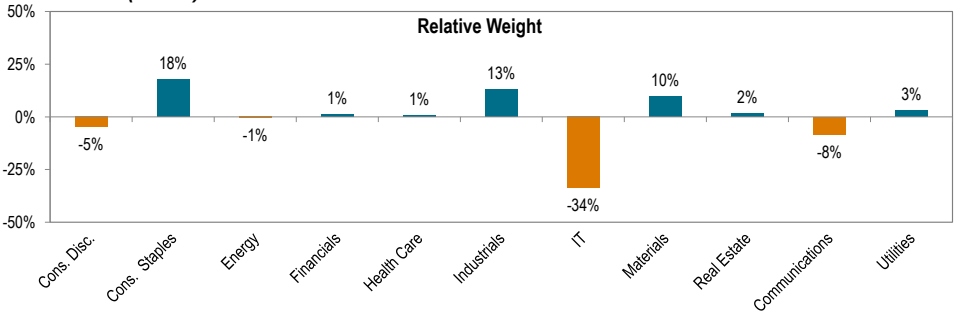
Sector	*Index*	*Bmark*	*Diff.*
Cons. Staples	23%	5%	18%
Industrials	21%	8%	13%
IT	4%	37%	34%
Communications	0%	8%	8%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	28%	35%
12M - 1M price return	8%	38%
Book/Price	0.27	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.49	0.28
Stock Beta	0.18	0.98
Yield (12M trailing)	2.4%	1.1%
R.O.E.	27%	44%
Market Cap (U.S. $ bn)	123.9	1448.5



Factor Exposure Chart

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 October 31, 2026 the index comprised 99 constituents.

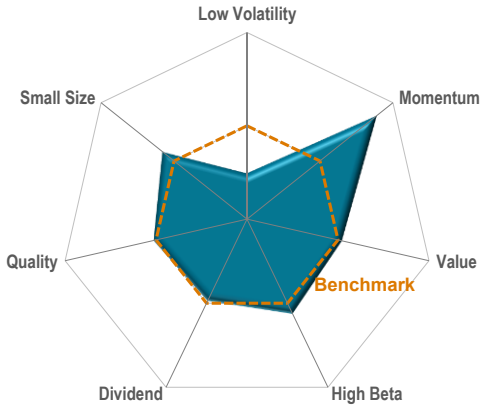
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-10.0%	-5.1%	15.0%	13.0%	35.6%	17.5%	19.4%	17.3%
Relative to Benchmark	-9.2%	-6.5%	3.2%	0.9%	12.2%	5.5%	3.9%	2.5%
Index Volatility				29.0%	21.6%	20.8%	18.1%	15.9%
Tracking Error				20.6%	13.4%	12.2%	9.8%	8.4%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.56

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	69%	0%
Active Share (Sector)	18%	0%
Concentration (HH Index)	363.4	217.7
Correlation (stock)	0.40	0.13
Ann. Turnover (last 10 yr)	1.05	0.03

Top Sector Tilts (versus benchmark)

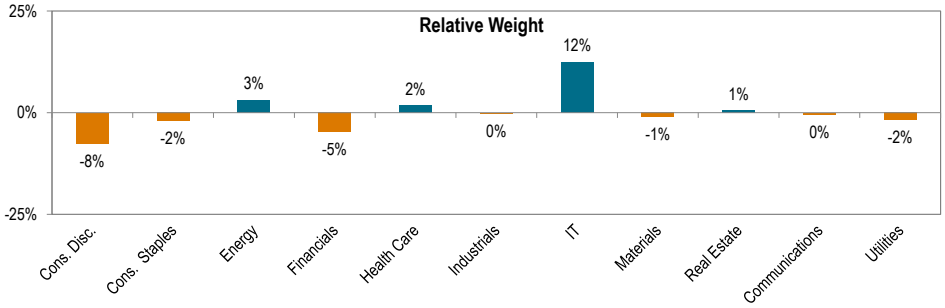
Sector	*Index*	*Bmark*	*Diff.*
IT	50%	37%	12%
Energy	7%	4%	3%
Cons. Disc.	1%	9%	8%
Financials	7%	12%	5%



Factor Exposure Chart

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	46%	35%
12M - 1M price return	159%	38%
Book/Price	0.17	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.31	0.28
Stock Beta	1.20	0.98
Yield (12M trailing)	0.9%	1.1%
R.O.E.	42%	44%
Market Cap (U.S. $ bn)	958.0	1448.5

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 October 31, 2026 the index comprised 502 constituents.

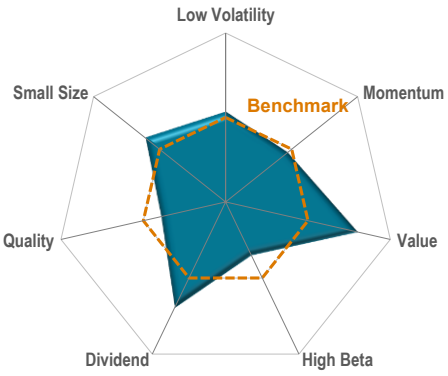
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	4.8%	2.8%	19.2%	22.6%	23.1%	14.1%	15.1%	14.8%
Relative to Benchmark	5.7%	1.3%	7.5%	10.5%	-0.3%	2.0%	-0.4%	0.0%
Index Volatility				11.2%	11.3%	14.6%	15.5%	14.1%
Tracking Error				9.1%	7.6%	7.0%	5.9%	4.9%

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

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	42%	0%
Active Share (Sector)	27%	0%
Concentration (HH Index)	103.0	217.7
Correlation (stock)	0.12	0.13
Ann. Turnover (last 10 yr)	0.20	0.03

Top Sector Tilts (versus benchmark)

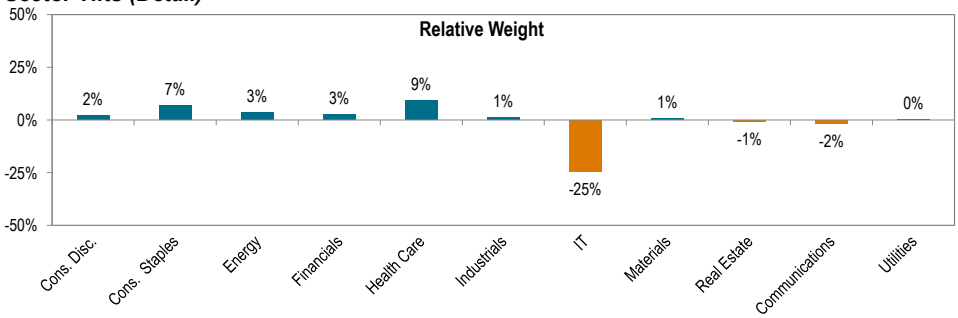
Sector	*Index*	*Bmark*	*Diff.*
Health Care	20%	10%	9%
Cons. Staples	12%	5%	7%
IT	13%	37%	25%
Communications	7%	8%	2%



Factor Exposure Chart

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	33%	35%
12M - 1M price return	21%	38%
Book/Price	0.28	0.17
Earnings/Price	0.05	0.04
Sales/Price	0.85	0.28
Stock Beta	0.50	0.98
Yield (12M trailing)	1.6%	1.1%
R.O.E.	31%	44%
Market Cap (U.S. $ bn)	624.4	1448.5

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 October 31, 2026 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	1.0%	4.3%	13.5%	15.7%	26.9%	16.3%	18.5%	17.5%
Relative to Benchmark	1.9%	2.9%	1.7%	3.6%	3.5%	4.2%	3.0%	2.7%
Index Volatility				11.6%	11.5%	15.1%	15.0%	13.7%
Tracking Error				3.9%	3.9%	4.3%	4.0%	3.6%

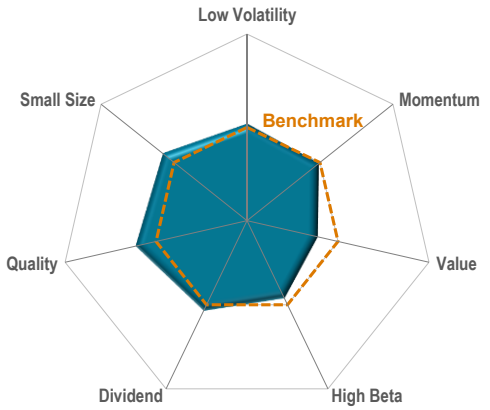
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.87

Portfolio Statistics	Index	Bmark
Active Share (Stock)	63%	0%
Active Share (Sector)	18%	0%
Concentration (HH Index)	293.3	217.7
Correlation (stock)	0.12	0.13
Ann. Turnover (last 10 yr)	0.19	0.03

Top Sector Tilts (versus benchmark)

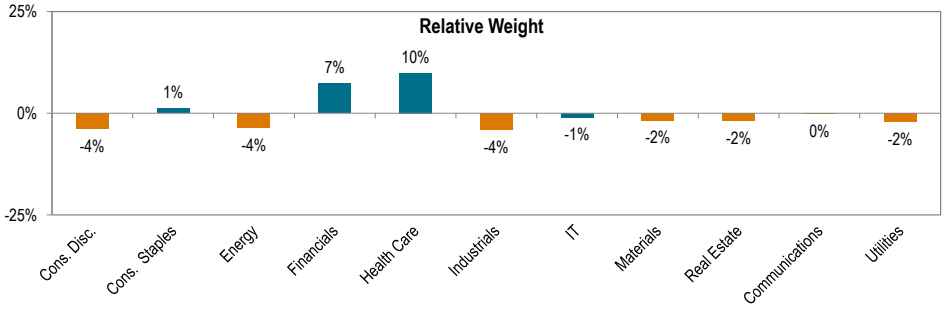
Sector	Index	Bmark	Diff.
Health Care	20%	10%	10%
Financials	19%	12%	7%
Industrials	4%	8%	4%
Cons. Disc.	5%	9%	4%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	34%	35%
12M - 1M price return	23%	38%
Book/Price	0.08	0.17
Earnings/Price	0.03	0.04
Sales/Price	0.19	0.28
Stock Beta	0.82	0.98
Yield (12M trailing)	1.2%	1.1%
R.O.E.	50%	44%
Market Cap (U.S. $ bn)	1072.7	1448.5



Factor Exposure Chart

Sector Tilts (Detail)



S&P 500 Growth

Description

The S&P 500 Growth 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 October 31, 2026 the index comprised 152 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-5.4%	-0.4%	9.6%	8.4%	27.1%	11.7%	17.6%	16.4%
Relative to Benchmark	-4.6%	-1.9%	-2.2%	-3.8%	3.7%	-0.4%	2.1%	1.6%
Index Volatility				19.2%	16.3%	18.9%	17.5%	15.5%
Tracking Error				8.1%	6.8%	6.7%	5.7%	4.8%

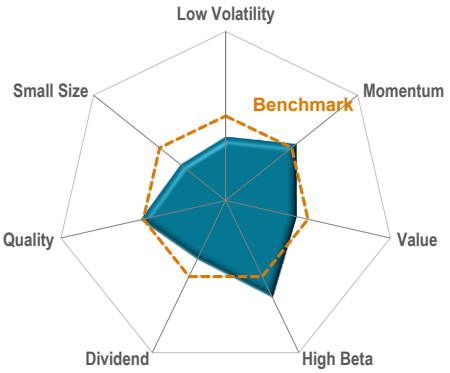
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.38

Portfolio Statistics	Index	Bmark
Active Share (Stock)	34%	0%
Active Share (Sector)	21%	0%
Concentration (HH Index)	517.8	217.7
Correlation (stock)	0.24	0.13
Ann. Turnover (last 10 yr)	0.25	0.03

Top Sector Tilts (versus benchmark)

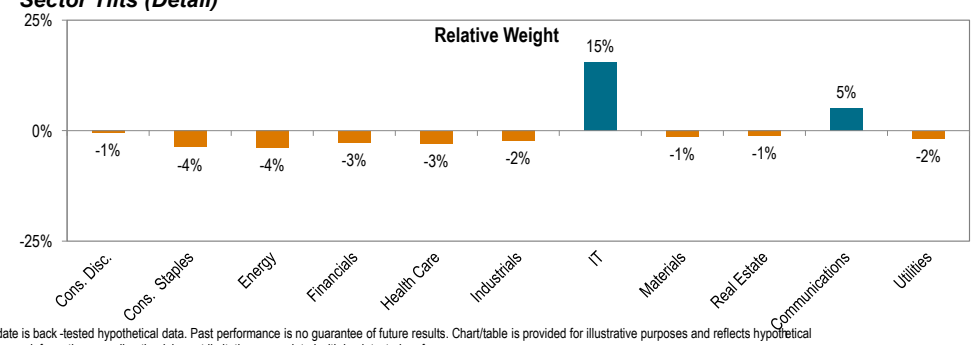
Sector	Index	Bmark	Diff.
IT	53%	37%	15%
Communications	14%	8%	5%
Energy	0%	4%	4%
Cons. Staples	1%	5%	4%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	39%	35%
12M - 1M price return	52%	38%
Book/Price	0.11	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.15	0.28
Stock Beta	1.44	0.98
Yield (12M trailing)	0.5%	1.1%
R.O.E.	54%	44%
Market Cap (U.S. $ bn)	2091.9	1448.5



Factor Exposure Chart

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 October 31, 2026 the index comprised 434 constituents.

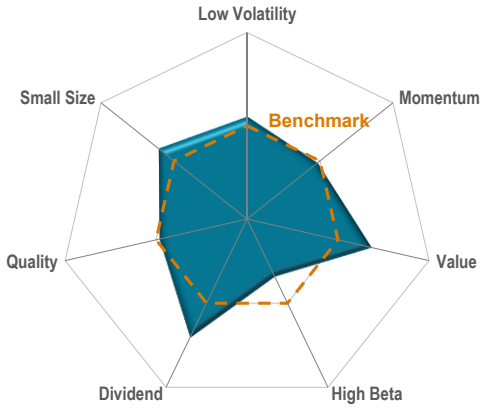
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	4.9%	3.8%	14.4%	16.7%	18.9%	11.8%	12.4%	12.6%
Relative to Benchmark	5.8%	2.3%	2.6%	4.6%	-4.5%	-0.3%	-3.0%	-2.2%
Index Volatility				9.7%	11.5%	14.4%	15.3%	13.8%
Tracking Error				9.5%	8.0%	7.6%	6.5%	5.5%

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

Portfolio Statistics	Index	Bmark
Active Share (Stock)	39%	0%
Active Share (Sector)	24%	0%
Concentration (HH Index)	131.0	217.7
Correlation (stock)	0.10	0.13
Ann. Turnover (last 10 yr)	0.29	0.03

Top Sector Tilts (versus benchmark)

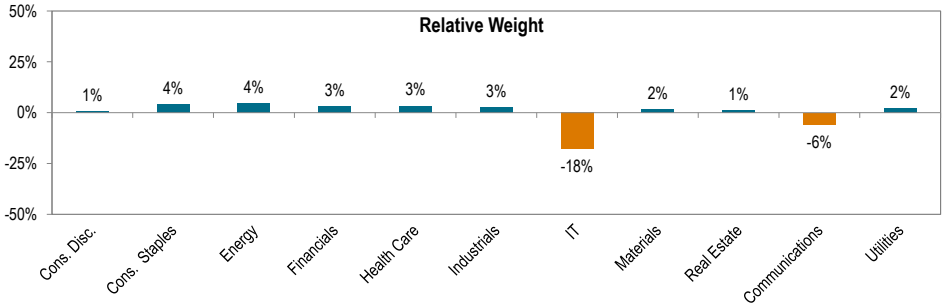
Sector	Index	Bmark	Diff.
Energy	8%	4%	4%
Cons. Staples	9%	5%	4%
IT	20%	37%	18%
Communications	3%	8%	6%



Factor Exposure Chart

Index-Weighted Avg.	Index	Bmark
Stock Volatility	32%	35%
12M - 1M price return	23%	38%
Book/Price	0.24	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.43	0.28
Stock Beta	0.46	0.98
Yield (12M trailing)	1.7%	1.1%
R.O.E.	33%	44%
Market Cap (U.S. $ bn)	711.5	1448.5

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 October 31, 2026 the index comprised 69 constituents.

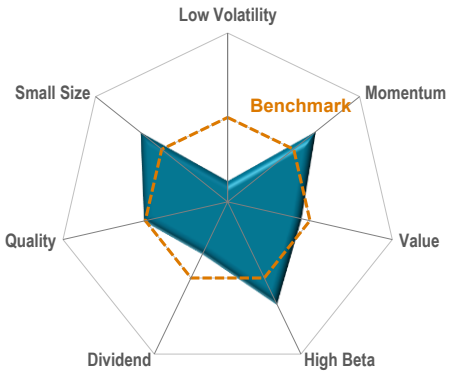
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-9.1%	-5.1%	14.1%	12.1%	22.7%	5.6%	13.5%	13.7%
Relative to Benchmark	-8.2%	-6.5%	2.4%	0.0%	-0.7%	-6.5%	-2.0%	-1.1%
Index Volatility				26.8%	20.3%	21.8%	20.0%	17.7%
Tracking Error				19.3%	12.8%	11.8%	9.5%	8.2%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.71

Portfolio Statistics	Index	Bmark
Active Share (Stock)	79%	0%
Active Share (Sector)	20%	0%
Concentration (HH Index)	192.3	217.7
Correlation (stock)	0.25	0.13
Ann. Turnover (last 10 yr)	0.69	0.03

Top Sector Tilts (versus benchmark)

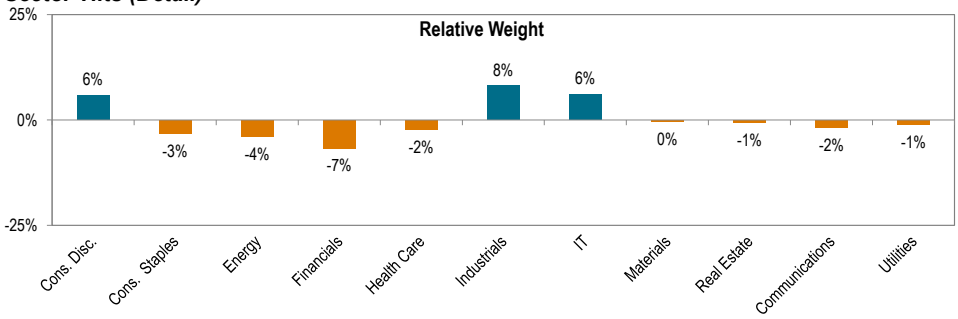
Sector	Index	Bmark	Diff.
Industrials	16%	8%	8%
IT	43%	37%	6%
Financials	5%	12%	7%
Energy	0%	4%	4%



Factor Exposure Chart

Index-Weighted Avg.	Index	Bmark
Stock Volatility	54%	35%
12M - 1M price return	155%	38%
Book/Price	0.11	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.22	0.28
Stock Beta	1.53	0.98
Yield (12M trailing)	0.4%	1.1%
R.O.E.	43%	44%
Market Cap (U.S. $ bn)	379.3	1448.5

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 October 31, 2026 the index comprised 116 constituents.

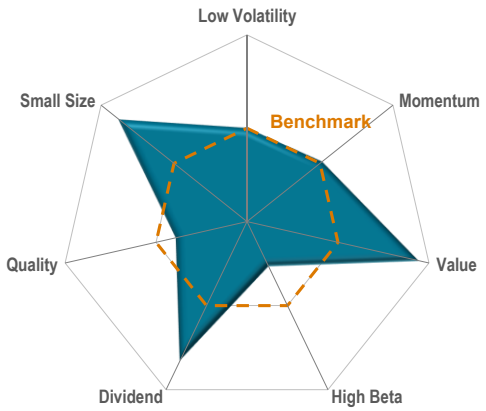
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	6.3%	3.1%	20.3%	26.3%	23.9%	12.0%	11.7%	12.9%
Relative to Benchmark	7.2%	1.6%	8.6%	14.2%	0.5%	-0.1%	-3.7%	-1.9%
Index Volatility				11.0%	13.8%	18.0%	20.8%	18.8%
Tracking Error				13.9%	12.2%	13.0%	12.7%	11.0%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.33

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	90%	0%
Active Share (Sector)	43%	0%
Concentration (HH Index)	121.3	217.7
Correlation (stock)	0.10	0.13
Ann. Turnover (last 10 yr)	0.44	0.03

Top Sector Tilts (versus benchmark)

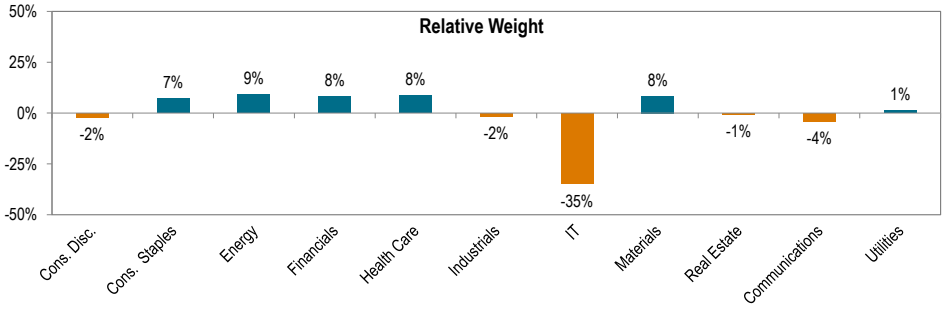
Sector	*Index*	*Bmark*	*Diff.*
Energy	13%	4%	9%
Health Care	19%	10%	8%
IT	3%	37%	35%
Communications	4%	8%	4%



Factor Exposure Chart

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	35%	35%
12M - 1M price return	27%	38%
Book/Price	0.55	0.17
Earnings/Price	0.05	0.04
Sales/Price	1.37	0.28
Stock Beta	0.18	0.98
Yield (12M trailing)	2.5%	1.1%
R.O.E.	15%	44%
Market Cap (U.S. $ bn)	60.2	1448.5

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 October 31, 2026 the index comprised 100 constituents.

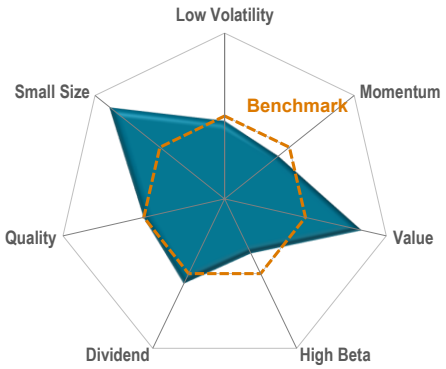
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	4.7%	1.3%	12.7%	17.4%	20.8%	10.7%	13.9%	14.5%
Relative to Benchmark	5.5%	-0.2%	0.9%	5.3%	-2.6%	-1.4%	-1.5%	-0.3%
Index Volatility				9.5%	12.7%	16.3%	18.0%	16.3%
Tracking Error				11.3%	9.0%	8.9%	8.1%	7.1%

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

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	91%	0%
Active Share (Sector)	30%	0%
Concentration (HH Index)	101.0	217.7
Correlation (stock)	0.07	0.13
Ann. Turnover (last 10 yr)	0.85	0.03

Top Sector Tilts (versus benchmark)

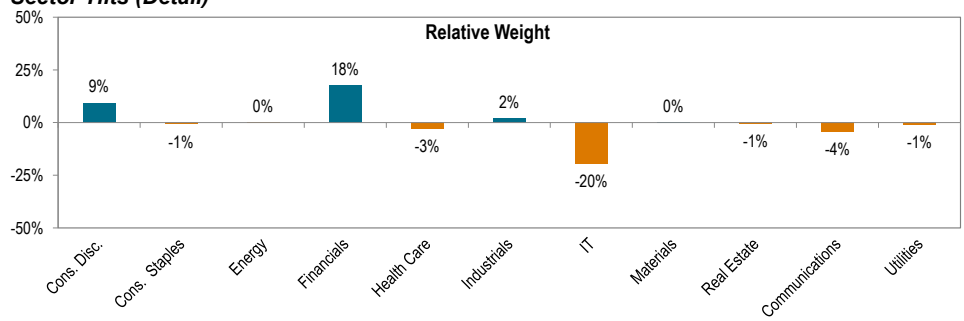
Sector	*Index*	*Bmark*	*Diff.*
Financials	30%	12%	18%
Cons. Disc.	18%	9%	9%
IT	18%	37%	20%
Communications	4%	8%	4%



Factor Exposure Chart

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	37%	35%
12M - 1M price return	21%	38%
Book/Price	0.32	0.17
Earnings/Price	0.06	0.04
Sales/Price	0.66	0.28
Stock Beta	0.53	0.98
Yield (12M trailing)	1.2%	1.1%
R.O.E.	32%	44%
Market Cap (U.S. $ bn)	57.1	1448.5

Sector Tilts (Detail)



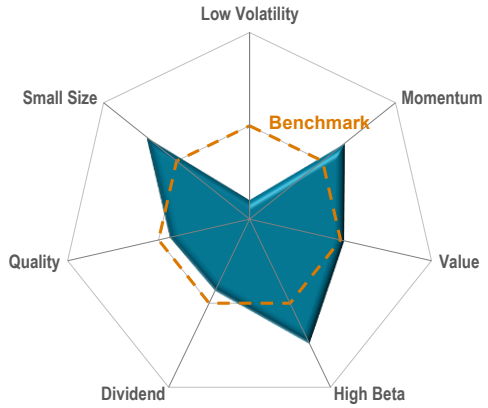
S&P 500 High Beta

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 proportion to the beta coefficient of each constituent. As of October 31, 2026 the index comprised 99 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-8.8%	-1.6%	18.2%	20.3%	30.1%	12.9%	17.3%	15.5%
Relative to Benchmark	-7.9%	-3.1%	6.4%	8.2%	6.7%	0.9%	1.9%	0.7%
Index Volatility				25.2%	22.3%	25.4%	26.1%	23.5%
Tracking Error				17.0%	13.7%	13.8%	14.6%	13.3%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.93



Factor Exposure Chart

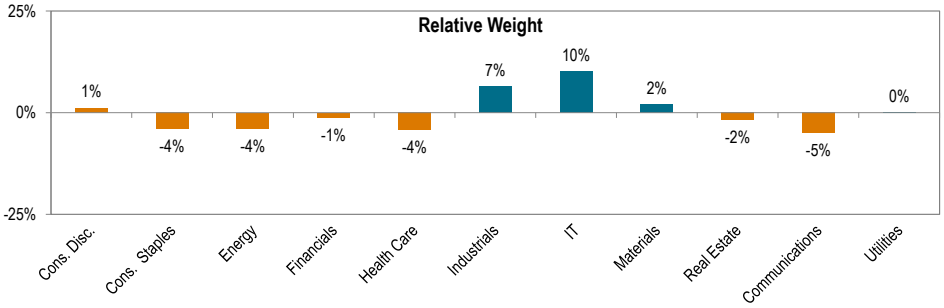
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	79%	0%
Active Share (Sector)	20%	0%
Concentration (HH Index)	115.1	217.7
Correlation (stock)	0.19	0.13
Ann. Turnover (last 10 yr)	0.87	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
IT	48%	37%	10%
Industrials	15%	8%	7%
Communications	3%	8%	5%
Health Care	6%	10%	4%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	58%	35%
12M - 1M price return	115%	38%
Book/Price	20%	17%
Earnings/Price	3%	4%
Sales/Price	36%	28%
Stock Beta	174%	98%
Yield (12M trailing)	0.7%	1.1%
R.O.E.	30%	44%
Market Cap (U.S. $ bn)	246.5	1448.5

Sector Tilts (Detail)



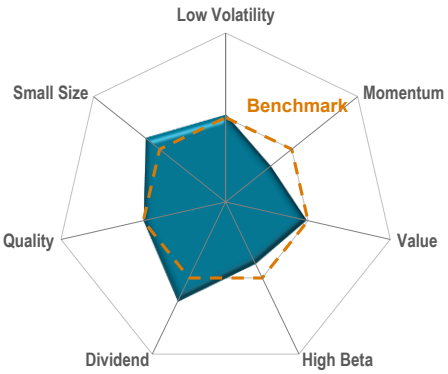
S&P 500 Economic Moat

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 October 31, 2026 the index comprised 50 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	4.2%	0.0%	13.4%	13.6%	20.0%	12.2%	16.5%	NA
Relative to Benchmark	5.1%	-1.5%	1.6%	1.5%	-3.4%	0.1%	1.1%	NA
Index Volatility				13.4%	12.0%	15.4%	14.9%	NA
Tracking Error				10.2%	6.9%	6.2%	5.1%	NA

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.70



Factor Exposure Chart

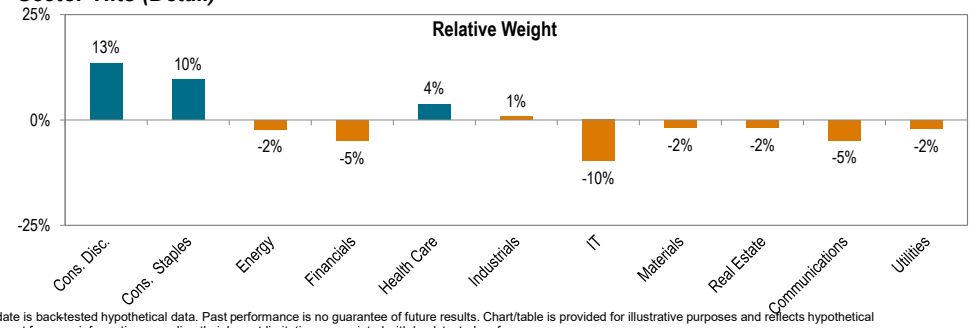
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	74%	0%
Active Share (Sector)	27%	0%
Concentration (HH Index)	205.6	217.7
Correlation (stock)	0.15	0.13
Ann. Turnover (last 10 yr)	0.29	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Cons. Disc.	22%	9%	13%
Cons. Staples	15%	5%	10%
IT	28%	37%	10%
Financials	7%	12%	5%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	34%	35%
12M - 1M price return	7%	38%
Book/Price	0.06	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.43	0.28
Stock Beta	0.66	0.98
Yield (12M trailing)	1.5%	1.1%
R.O.E.	59%	44%
Market Cap (U.S. $ bn)	621.7	1448.5

Sector Tilts (Detail)



S&P 500 Economic Moat was launched on Apr. 15, 2024. All data prior to the launch date is backtested 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.

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 October 31, 2026 the index comprised 503 constituents.

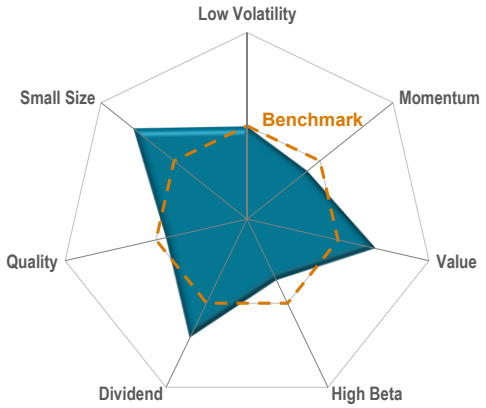
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	5.0%	2.0%	15.5%	18.3%	19.3%	8.7%	12.5%	13.0%
Relative to Benchmark	5.9%	0.5%	3.8%	6.2%	-4.1%	-3.4%	-3.0%	-1.8%
Index Volatility				11.8%	12.5%	15.8%	16.6%	15.0%
Tracking Error				10.9%	8.5%	7.6%	6.4%	5.4%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.67

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	56%	0%
Active Share (Sector)	28%	0%
Concentration (HH Index)	20.2	217.7
Correlation (stock)	0.11	0.13
Ann. Turnover (last 10 yr)	0.24	0.03

Top Sector Tilts (versus benchmark)

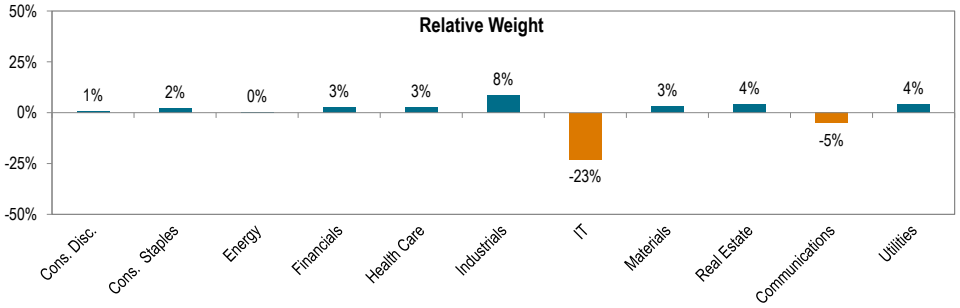
Sector	*Index*	*Bmark*	*Diff.*
Industrials	17%	8%	8%
Utilities	6%	2%	4%
IT	14%	37%	23%
Communications	3%	8%	5%



Factor Exposure Chart

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	35%	35%
12M - 1M price return	18%	38%
Book/Price	0.28	0.17
Earnings/Price	0.04	0.04
Sales/Price	0.50	0.28
Stock Beta	0.53	0.98
Yield (12M trailing)	1.7%	1.1%
R.O.E.	27%	44%
Market Cap (U.S. $ bn)	131.8	1448.5

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.

S&P 500

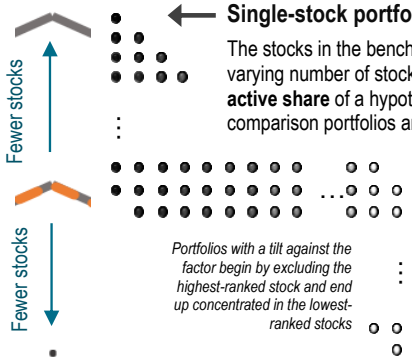
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily volatility.
Momentum	Twelve-month total return change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month prior. For more details, see the S&P Momentum 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	0.040	0.170	0.279	NA	43.79%	NA	38.16%	35.41%
S&P 500 index-weighted std dev	NA	NA	NA	NA	NA	NA	NA	NA

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of Oct. 31, 2026. Returns in U.S. dollars.