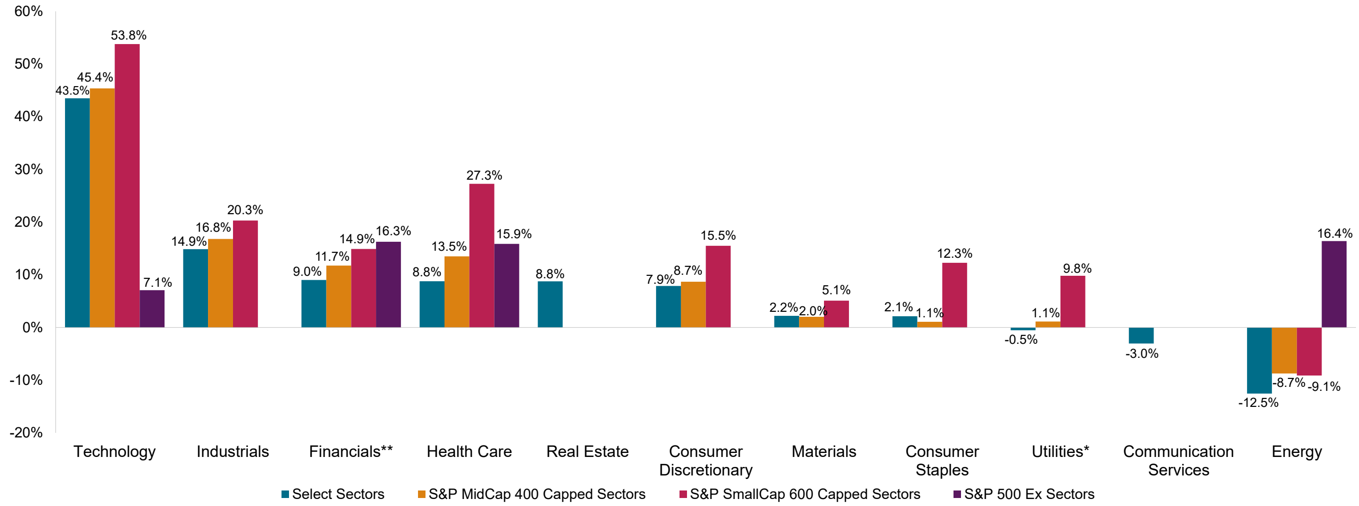
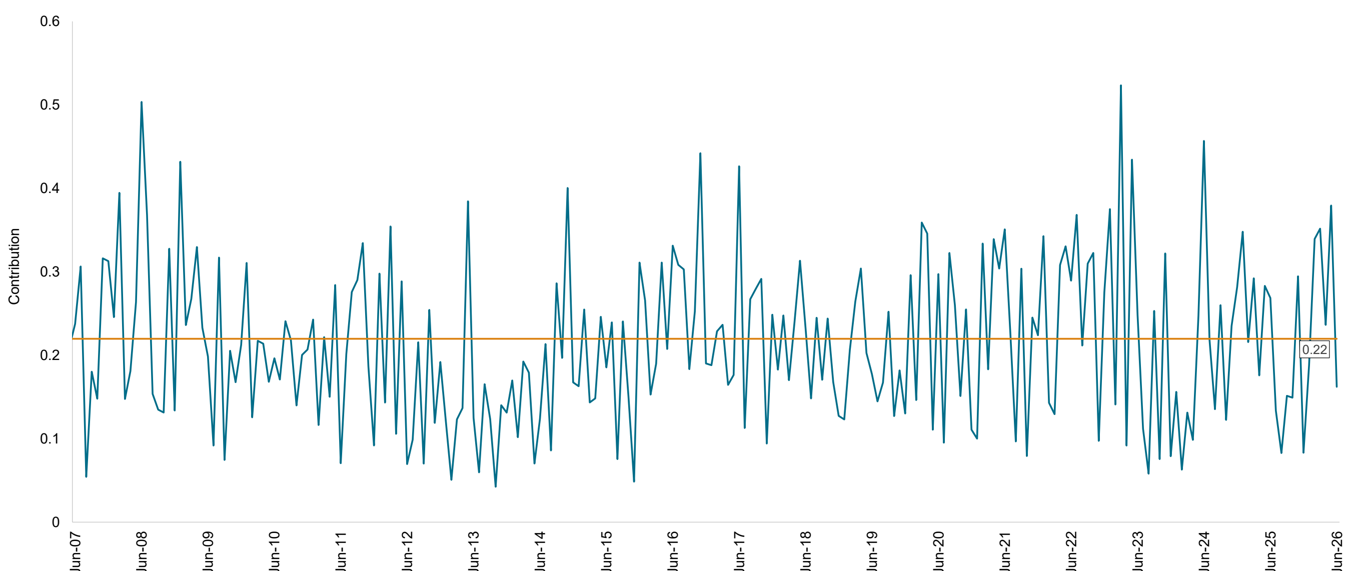
S&P Dow Jones Indices
A Division of S&P Global

QUARTERLY PERFORMANCE SUMMARY



SECTOR	Select Sectors			S&P MidCap 400 Capped Sectors			S&P SmallCap 600 Capped Sectors			S&P 500 Ex Sectors		
	MTD	QTD	12M	MTD	QTD	12M	MTD	QTD	12M	MTD	QTD	12M
Consumer Discretionary	-2.78%	7.88%	8.83%	2.39%	8.67%	2.18%	9.52%	15.50%	19.13%			
Consumer Staples	0.92%	2.12%	5.54%	8.11%	1.08%	-6.96%	7.78%	12.28%	8.38%			
Energy	-4.87%	-12.54%	29.41%	-4.42%	-8.74%	38.16%	-5.55%	-9.12%	45.72%	-0.82%	16.40%	22.12%
Financials**	4.37%	9.01%	4.05%	4.95%	11.75%	12.12%	6.72%	14.90%	22.96%	-1.68%	16.27%	25.66%
Real Estate	0.96%	8.76%	9.96%									
Health Care	6.62%	8.78%	19.90%	5.77%	13.49%	26.84%	16.08%	27.26%	30.85%	-1.63%	15.87%	22.57%
Industrials	7.29%	14.85%	27.29%	4.89%	16.80%	35.14%	8.90%	20.29%	41.27%			
Materials	-0.20%	2.20%	18.04%	-5.06%	2.02%	6.03%	-1.14%	5.09%	52.71%			
Technology	-0.13%	43.49%	51.34%	5.21%	45.37%	84.62%	8.60%	53.78%	100.4%	0.52%	7.07%	14.72%
Utilities*	2.71%	-0.53%	14.22%	-0.46%	1.12%	18.53%	-0.17%	9.80%	19.95%			
Communication Services	-7.10%	-3.04%	-0.02%									

CONTRIBUTION OF SECTORS TO S&P 500 DISPERSION



COMMENTARY

- Sector performance was broadly positive in Q2, with Technology leading gains across the capitalization spectrum, including a 43% surge among large caps. By contrast, Energy lagged across all size segments, with large caps falling 13%.
- The contribution of cross-sector effects to total S&P 500® dispersion decreased in June, moving below its long-term average for the first time since January 2026.

*Utilities MidCap and SmallCap Capped Sectors include constituents of the GICS® Utilities and Communication Services sectors.
**Financials & Real Estate MidCap and SmallCap Capped Sectors combines constituents of the GICS® Financials and Real Estate sectors. S&P 500 Ex-Financials & Real Estate excludes
Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes.

COMMENTARY

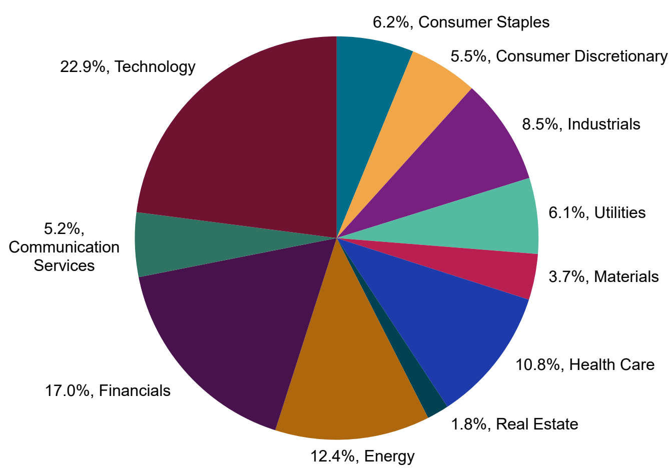
- S&P 500 sector notional volumes grew in June, led by gains in Technology, Financials, and Energy. On a seasonally adjusted basis, however, sector futures volumes softened overall, driven by declines in Communication Services and Energy. Similarly, Energy ETP volumes decreased.
- Technology increased its share of sector volumes over the past 12 months, while both Consumer Staples and Consumer Discretionary lost share.

MONTHLY NOTIONAL VOLUMES METRICS - (USD IN BILLIONS)

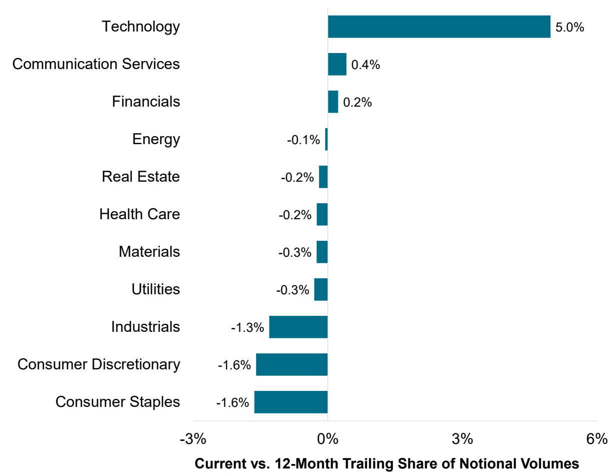
	Total S&P 500 Sector*	S&P 500 Sector ETPs			S&P 500 Sector Futures		
	Notional Volumes	Notional Volumes	Absolute Difference	Seasonally-Adjusted Absolute Difference	Notional Volumes	Absolute Difference	Seasonally-Adjusted Absolute Difference
Overall	458.9	360.4	57.9	44.6	98.6	67.8	-2.5
Technology	105.3	88.9	23.5	24.8	16.4	10.9	-1.0
Financials	77.9	51.7	8.6	3.9	26.2	23.1	4.2
Energy	56.9	46.0	-3.3	-9.9	11.0	5.8	-2.3
Health Care	49.6	40.4	10.0	11.0	9.3	6.3	0.3
Industrials	39.1	31.9	4.4	2.2	7.1	4.7	0.1
Consumer Staples	28.4	23.6	4.2	5.5	4.7	2.3	-0.7
Utilities	27.9	20.9	1.4	0.2	7.0	4.5	-0.1
Consumer Discretionary	25.2	19.5	-0.4	-1.8	5.7	3.9	1.2
Communication Services	23.7	17.4	5.4	4.3	6.3	3.6	-3.4
Materials	16.9	13.8	2.8	3.1	3.1	1.5	-0.8
Real Estate	8.1	6.3	1.3	1.3	1.7	1.1	-0.2

S&P 500 SECTOR ETP AND FUTURES NOTIONAL VOLUMES

June Notional Volume Composition



Year-over-Year Change in Share of Sector Volumes



NOTES

Notional Volume is the total dollar value of traded activity across futures and ETPs. For futures, notional volumes are calculated by multiplying the total number of contracts traded by the average monthly index price level of the contract. For ETPs, they are instead based on the number of shares traded and the execution price of those shares. Leveraged ETPs adjust the ETP notional volumes calculation further to account for the product's leverage, so higher-leverage instruments contribute proportionally more to total notional values.

Seasonally-Adjusted Absolute Difference provides the monthly change in the dollar value of S&P 500 sector ETP and/or futures trading after adjusting each month for recurring calendar effects such as futures expirations and roll cycles. The seasonal adjustment inflates or deflates trading activity by a proportion equal to the average increase or decrease observed at the same point in prior quarters, measured over a 20-quarter rolling historical window.

Notional Volume Composition shows the current share of total trading activity represented by each sector. It is calculated by dividing the total ETP and futures notional volumes for each sector by the combined notional volumes across all sectors.

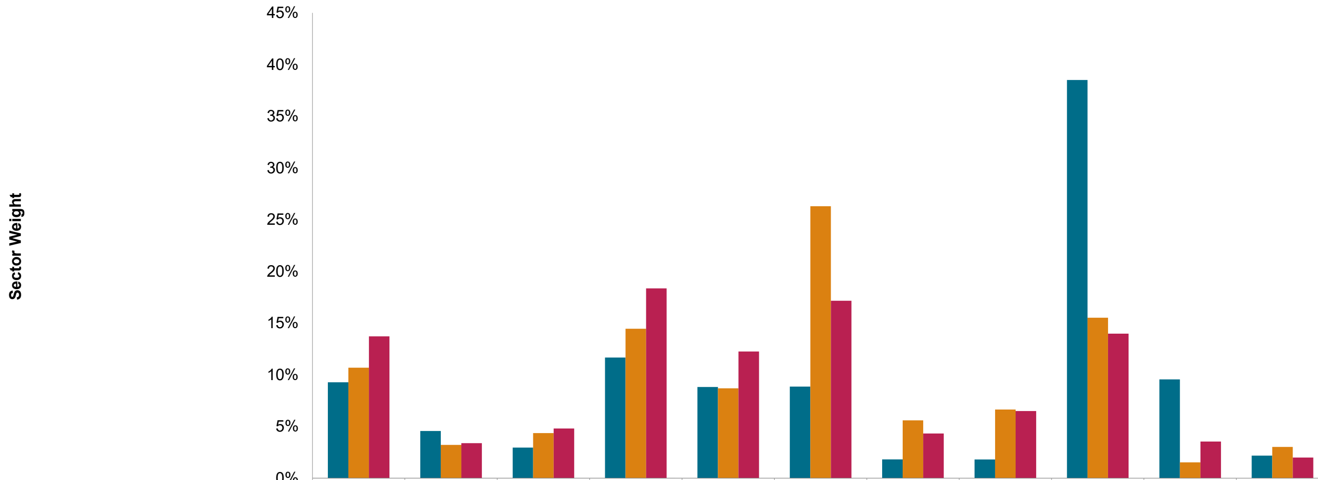
Year-over-Year Change in Sector Share of Volumes shows how a sector's portion of total trading has shifted compared to its recent trend. It is calculated by subtracting the sector's trailing 12-month average notional volume share from its current month's share.

RESOURCES

- See "The Liquidity Landscape: Trading Linked to S&P DJI Indices in 2024" for details on the S&P 500 Index ecosystem.
- See "Mapping Liquidity Across Sectors" for details on the S&P 500 Sector ecosystem.

* Total S&P 500 sector notional volumes include volumes from all sector indices based on the S&P 500. Find more information on S&P 500 sectors indices here.

INDEX COMPOSITION

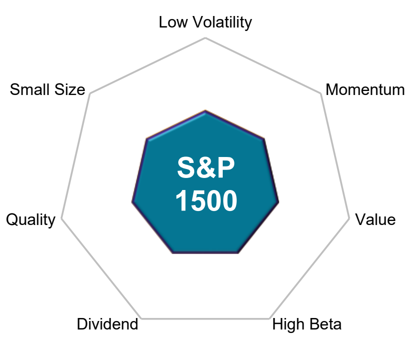


	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Materials	Real Estate	Info Tech	Comm Services	Utilities
Select Sector Indices	9.3%	4.6%	3.0%	11.7%	8.8%	8.9%	1.8%	1.8%	38.5%	9.6%	2.2%
S&P MidCap 400 Capped Sector Indices	10.7%	3.2%	4.4%	14.4%	8.7%	26.3%	5.6%	6.6%	15.5%	1.5%	3.0%
S&P SmallCap 600 Capped Sector Indices	13.7%	3.4%	4.8%	18.4%	12.2%	17.2%	4.3%	6.5%	14.0%	3.5%	2.0%

KEY TO FACTOR SCORINGS FOR INDICES

Factor Definitions

Each constituent of the S&P 1500 index is provided with a factor "score" for each of Beta, Volatility, Momentum, Dividend, Size, Value and Quality.



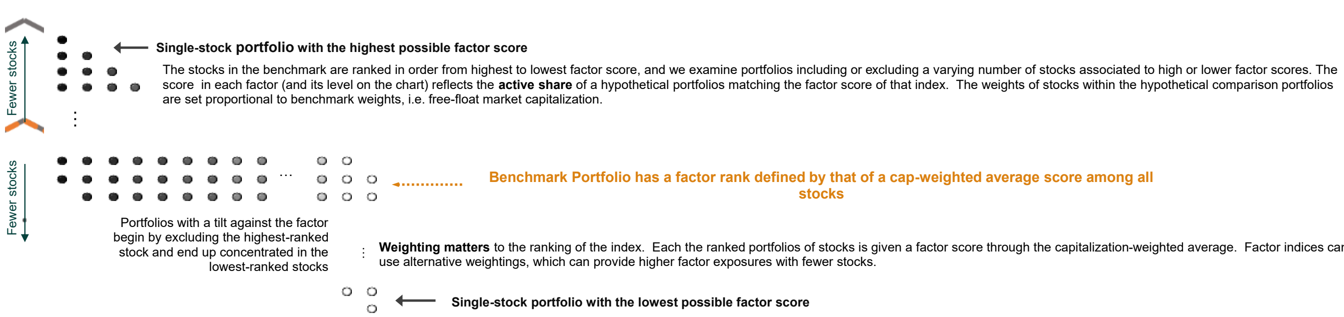
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily return volatility
Momentum	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the S&P Momentum 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 stock daily returns to the benchmark's return.
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.
Size	Free-float market capitalization

Index Factor Ranking and Factor Diagram Scaling

Index Scores

Each index is provided a 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 may be found at this link.

Factor Diagram Axis

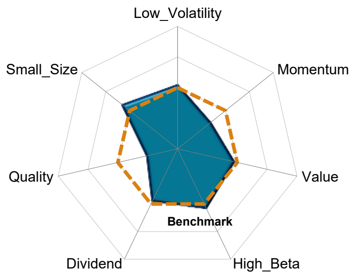


COMMENTARY

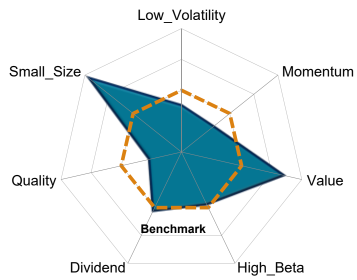
- The diagrams below illustrate factor exposures relative to the S&P 1500 across sectors, from large to small-caps.
- For example, large-cap Consumer Discretionary has a tilt away from Low Volatility, which deepens at the small-cap level.

FACTOR TILTS

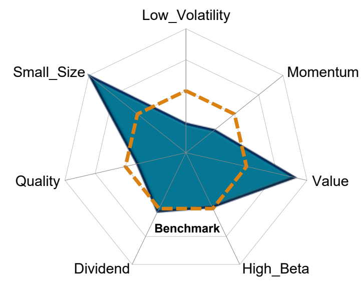
Consumer Discretionary Select Sector



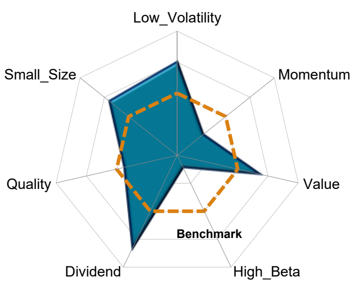
S&P MidCap 400 Capped Consumer Discretionary



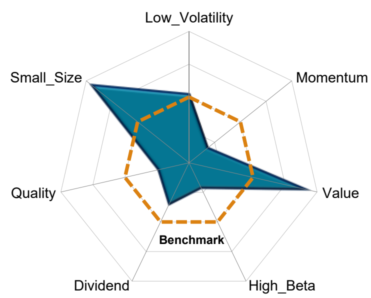
S&P SmallCap 600 Capped Consumer Discretionary



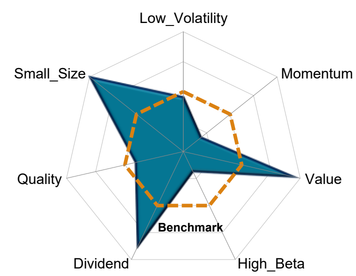
Consumer Staples Select Sector



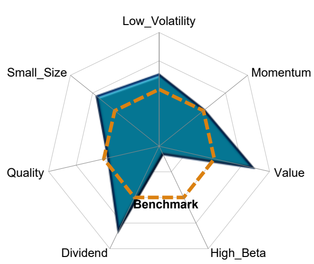
S&P MidCap 400 Capped Consumer Staples



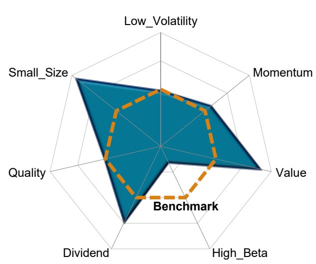
S&P SmallCap 600 Capped Consumer Staples



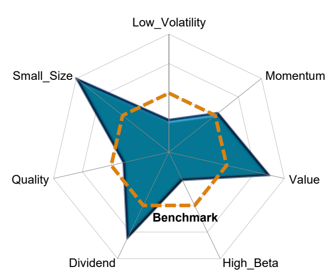
Energy Select Sector



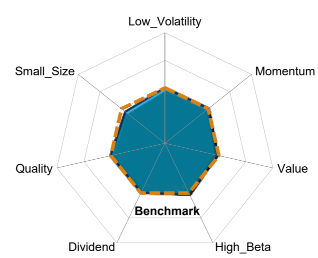
S&P MidCap 400 Capped Energy



S&P SmallCap 600 Capped



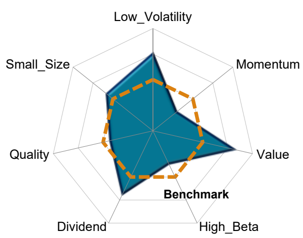
S&P 500 Ex-Energy



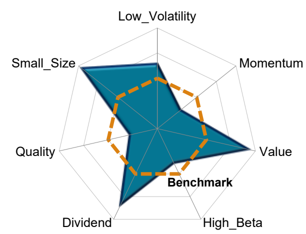
Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes.

FACTOR TILTS

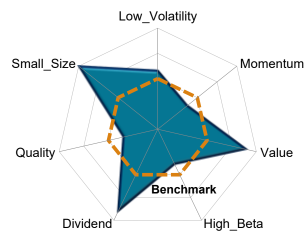
Financial Select Sector



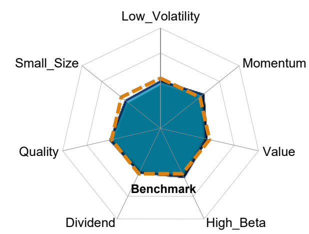
S&P MidCap 400 Capped Financials



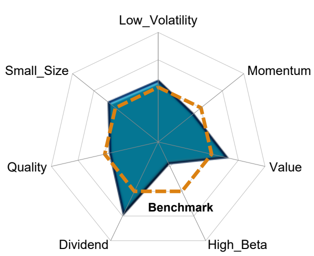
S&P SmallCap 600 Capped Finanicals & Real Estate*



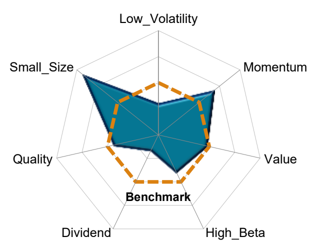
S&P 500 Ex-Financials & Real Estate



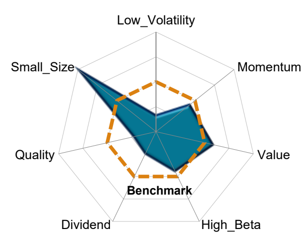
Health Care Select Sector



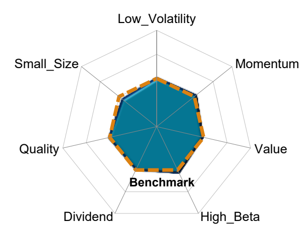
S&P MidCap 400 Capped Health Care



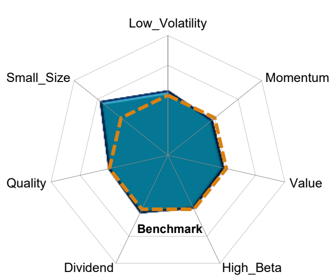
S&P SmallCap 600 Capped Health Care



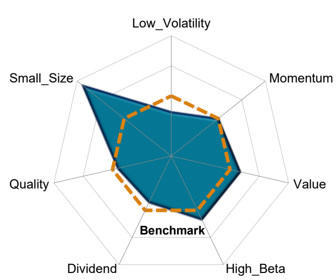
S&P 500 Ex-Health Care



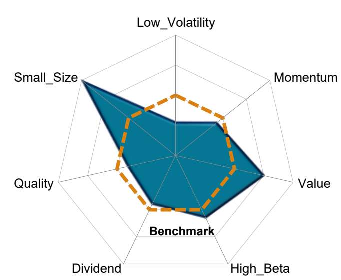
Industrials Select Sector



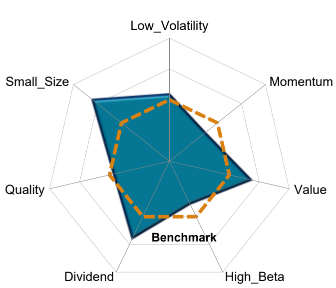
S&P MidCap 400 Capped Industrials



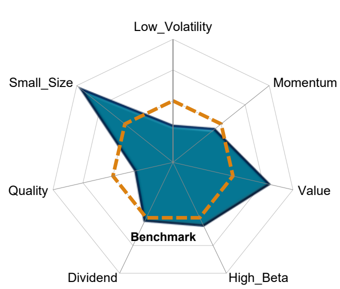
S&P SmallCap 600 Capped Industrials



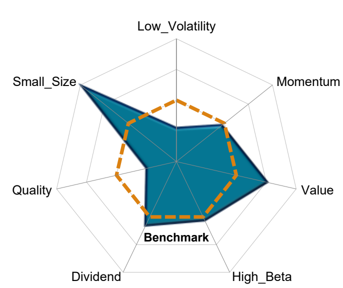
Materials Select Sector



S&P MidCap 400 Capped Materials



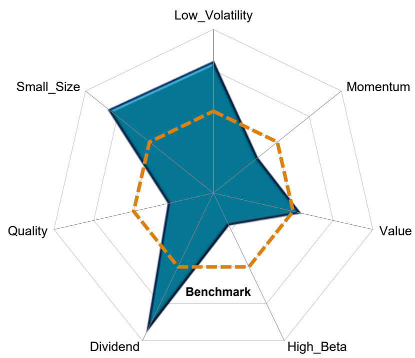
S&P SmallCap 600 Capped Materials



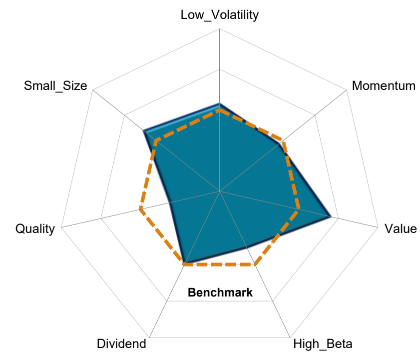
*Financials & Real Estate SmallCap Capped Sector combines constitutents of the GICS Financials and Real Estate sectors.
Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes.

FACTOR TILTS

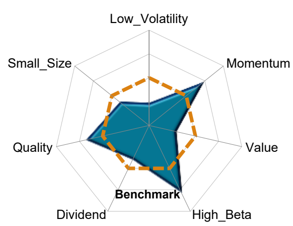
Real Estate Select Sector



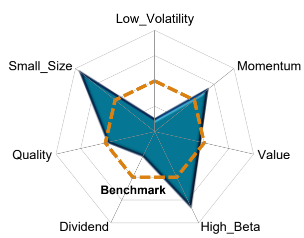
Communication Services Select Sector



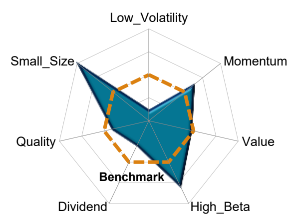
Technology Select Sector



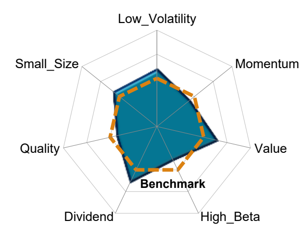
S&P MidCap 400 Capped Info Tech



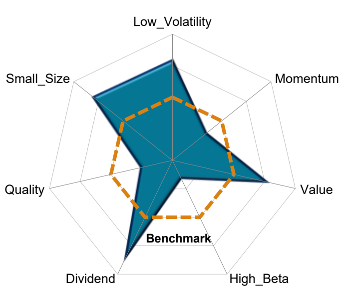
S&P SmallCap 600 Capped Info Tech



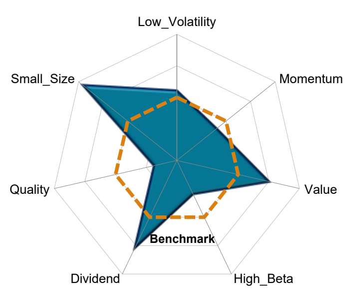
S&P 500 Ex-Info Tech



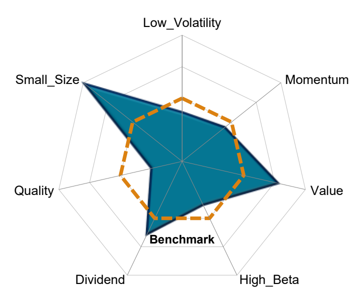
Utilities Select Sector



S&P MidCap 400 Capped Utilities & Comm Services **



S&P SmallCap 600 Capped Utilities & Comm Services **



**Utilities MidCap and SmallCap Capped Sectors include constituents of the GICS Utilities and Communication Services sectors.

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes.

SELECTED KEY METRICS - SELECT SECTOR INDICES

METRICS	DIV YIELD	P/E	P/B	P/S	BETA	CONSTITUENT VOLATILITY	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Communication Services	1.1%	23.3	3.3	2.4	0.81	32.6%	34.0	-0.01	0.17
Consumer Discretionary	0.9%	34.7	9.3	2.5	1.19	33.5%	52.1	-0.16	0.33
Consumer Staples	2.7%	28.7	5.3	1.4	0.01	25.0%	48.1	0.04	-0.05
Energy	2.5%	20.2	2.3	1.5	-0.09	27.9%	36.0	0.28	0.15
Financials	1.8%	17.2	2.4	2.7	0.67	24.7%	65.0	0.19	0.32
Health Care	1.8%	31.3	5.2	1.7	0.38	31.0%	67.0	-0.06	-0.05
Industrials	1.2%	32.2	7.5	3.2	1.04	32.5%	67.4	-0.12	0.24
Materials	1.8%	39.0	2.9	2.0	0.80	31.7%	57.5	0.05	-0.04
Real Estate	3.6%	35.4	3.2	6.0	0.33	23.4%	52.4	-0.08	0.05
Technology	0.5%	42.0	14.7	9.6	1.80	46.5%	59.2	-0.21	0.18
Utilities	2.9%	20.4	2.4	2.8	0.16	23.6%	57.7	0.08	0.05

SELECTED KEY METRICS - S&P MIDCAP 400 CAPPED SECTORS

METRICS	DIV YIELD	P/E	P/B	P/S	BETA	CONSTITUENT VOLATILITY	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Consumer Discretionary	1.2%	20.7	3.1	1.0	1.00	39.3%	65.5	0.07	0.17
Consumer Staples	0.4%	28.4	3.4	0.5	0.33	34.0%	66.9	0.28	0.19
Energy	2.0%	18.0	1.7	1.5	0.16	35.4%	36.9	0.27	0.26
Financials	2.8%	13.7	1.6	1.8	0.73	27.6%	65.4	0.11	0.07
Health Care	0.1%	48.7	4.1	3.1	0.80	44.4%	69.7	-0.18	0.18
Industrials	0.7%	35.4	4.8	1.9	1.32	39.7%	67.6	-0.11	0.26
Information Technology	0.2%	62.2	6.0	2.6	1.94	56.5%	61.0	-0.16	0.11
Materials	1.2%	27.0	2.6	1.4	1.28	42.9%	55.0	0.02	-0.06
Utilities & Comm Services**	2.2%	26.5	2.3	2.6	0.55	31.0%	57.4	0.00	-0.13

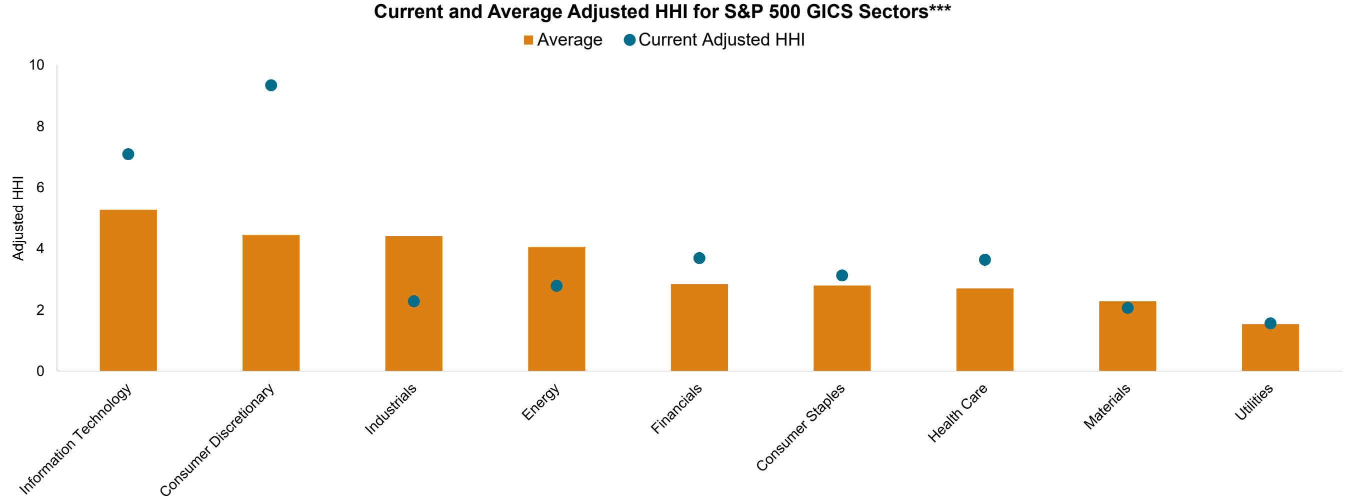
SELECTED KEY METRICS - S&P SMALLCAP 600 CAPPED SECTORS

METRICS	DIV YIELD	P/E	P/B	P/S	BETA	CONSTITUENT VOLATILITY	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Consumer Discretionary	1.2%	26.1	2.2	0.8	1.08	46.2%	75.3	0.13	0.16
Consumer Staples	3.1%	29.0	1.7	0.7	0.26	36.7%	67.5	0.15	0.09
Energy	2.4%	54.3	1.5	1.2	0.43	43.7%	35.7	0.17	0.43
Financials & Real Estate*	3.3%	19.1	1.6	1.8	0.74	30.0%	67.0	0.01	0.12
Health Care	0.2%	n/m	3.3	1.5	0.89	49.2%	81.3	-0.15	0.35
Industrials	0.8%	37.1	2.9	1.4	1.29	43.8%	73.8	-0.09	0.31
Information Technology	0.3%	n/m	3.9	2.6	1.89	57.9%	64.8	-0.10	-0.10
Materials	1.4%	n/m	2.2	1.1	1.19	43.4%	56.9	0.05	0.02
Utilities & Comm Services**	2.2%	26.5	2.3	2.6	0.74	31.0%	60.9	-0.07	0.03

SELECTED KEY METRICS - S&P 500 EX SECTORS

METRICS	DIV YIELD	P/E	P/B	P/S	BETA	CONSTITUENT VOLATILITY	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Ex-Energy	1.1%	29.4	6.2	3.7	1.14	34.7%	0.0	-0.11	0.20
Ex-Financials & Real Estate	1.0%	32.0	7.6	3.7	1.18	36.0%	0.0	-0.14	0.19
Ex-Health Care	1.1%	28.9	6.0	4.1	1.18	34.8%	0.0	-0.11	0.23
Ex-Information Technology	1.5%	25.2	4.2	2.6	0.73	29.1%	0.0	-0.02	0.18

Current and Average Adjusted HHI for S&P 500 GICS Sectors***



COMMENTARY

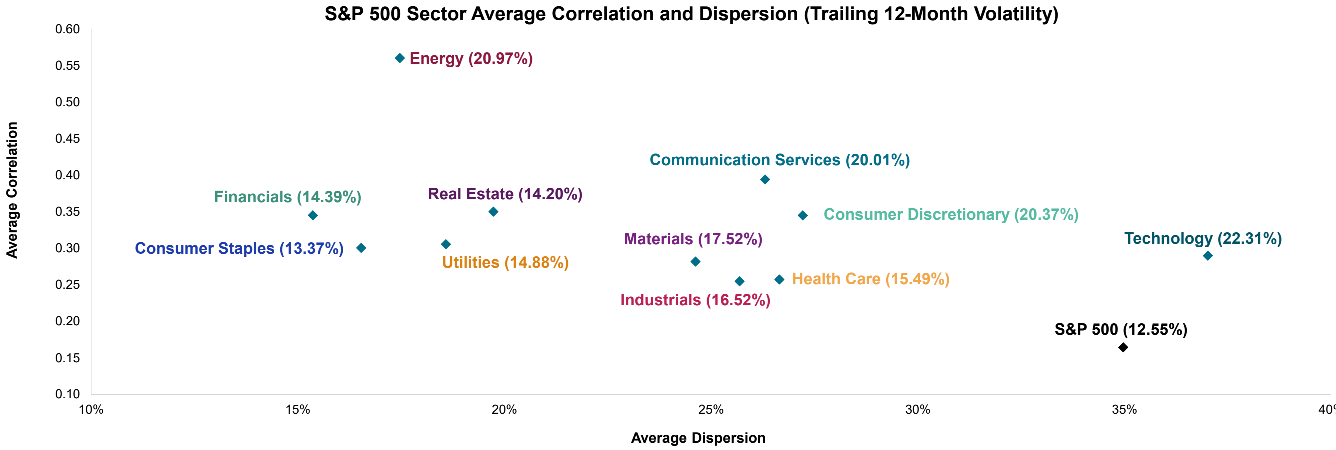
- Industrials had the highest relative strength among large-cap sectors.

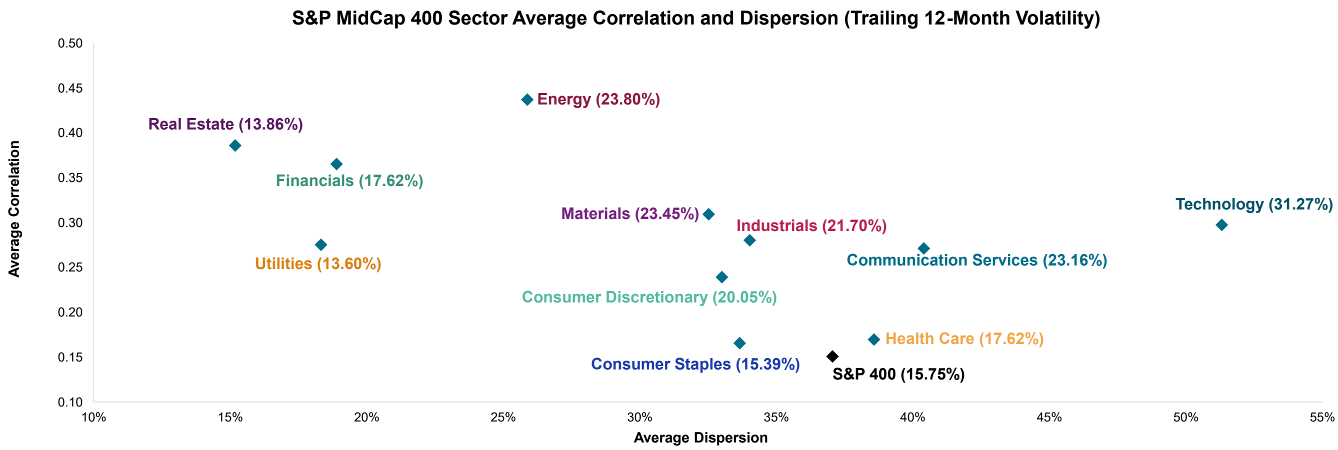
For details on definitions of fundamental metrics, please refer to the disclosure section. Value and Growth scores are rescored for the S&P Total Market Index universe annually every December.
*Financials & Real Estate SmallCap Capped Sector combines constitutents of the GICS Financials and Real Estate sectors.
**Utilities MidCap and SmallCap Capped Sectors include constituents of the GICS Utilities and Communication Services sectors.
Source: S&P Dow Jones Indices LLC, FactSet. Data as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes.

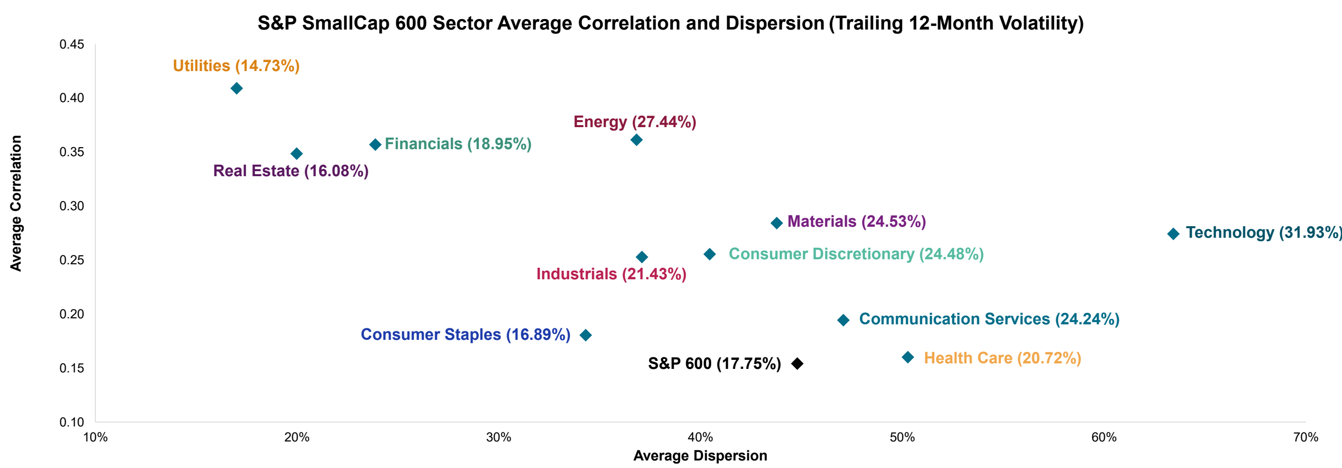
COMMENTARY

- Dispersion increased across sectors, particularly for large- and small-cap Information Technology.
- Correlations increased within sectors, particularly for large-cap Utilities and mid-cap Communication Services.

SECTOR DISPERSION AND CORRELATION







NOTES

- The charts above decomposed volatility into its two main components: dispersion and correlation. The data points are each sector's average monthly value over the trailing 12 months. Trailing annualized volatility is included in parentheses. Index dispersions shown based on stock-level index-weighted dispersion over the calendar month. Index correlation based on single stock daily total returns during each calendar month. See "Implications of Sector Dispersion" for more information.
- See "At the Intersection of Diversification, Volatility and Correlation" for details on the relationship between correlation and dispersion.
- See "Dispersion: Measuring Market Opportunity" for the definition of index dispersion and more information on the uses of dispersion.

General Disclaimer

FUNDAMENTAL STATISTICS	NOTES
Price/Earnings (P/E)	Price per share as of observation date divided by earnings per share, calculated by adding the last twelve calendar months' quarterly reported earnings per share.
Price/Book (P/B)	Price per share as of observation date divided by latest annual reported book value per share.
Price/Sales (P/S)	Price per share as of observation date divided by sales per share, calculated by adding twelve calendar months' quarterly reported sales per share.
RSI - 30 Day	RSI is an indicator of the speed and change of price movements and oscillates between zero and 100. RSI is considered overbought when above 70 and oversold when below 30. RS is the average gain divided by average loss over the past 30 days. Then RSI is equal to 100 minus 100 divided by 1+RS.