

S&P 500[®] GARP 100 Index



**S&P Dow Jones
Indices**

A Division of **S&P Global**

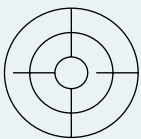
Tracking High-Quality Companies at the Intersection of Growth and Value

Index Overview

Launched in 2024, the [S&P 500 GARP \(Growth at a Reasonable Price\) 100 Index](#) tracks companies within the S&P 500 that exhibit strong growth characteristics while maintaining reasonable valuations and high-quality attributes.

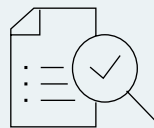
Multi-factor indices combine various factor styles, offering diversification of performance drivers, reduced volatility and improved risk-adjusted returns compared to the benchmark universe or single-factor indices.

Key Index Characteristics



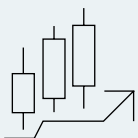
Focus on Growth, Value and Quality:

The index employs a two-step approach that first selects based on Growth, followed by Quality and Value, to avoid selecting growth companies with relatively high valuations.



Risk-adjusted outperformance over the long term:

The index has consistently outperformed The 500™ both in absolute terms and on a risk-adjusted basis over the hypothetical back-tested period reflected in the exhibits throughout.



Higher upside capture with lower downside capture:

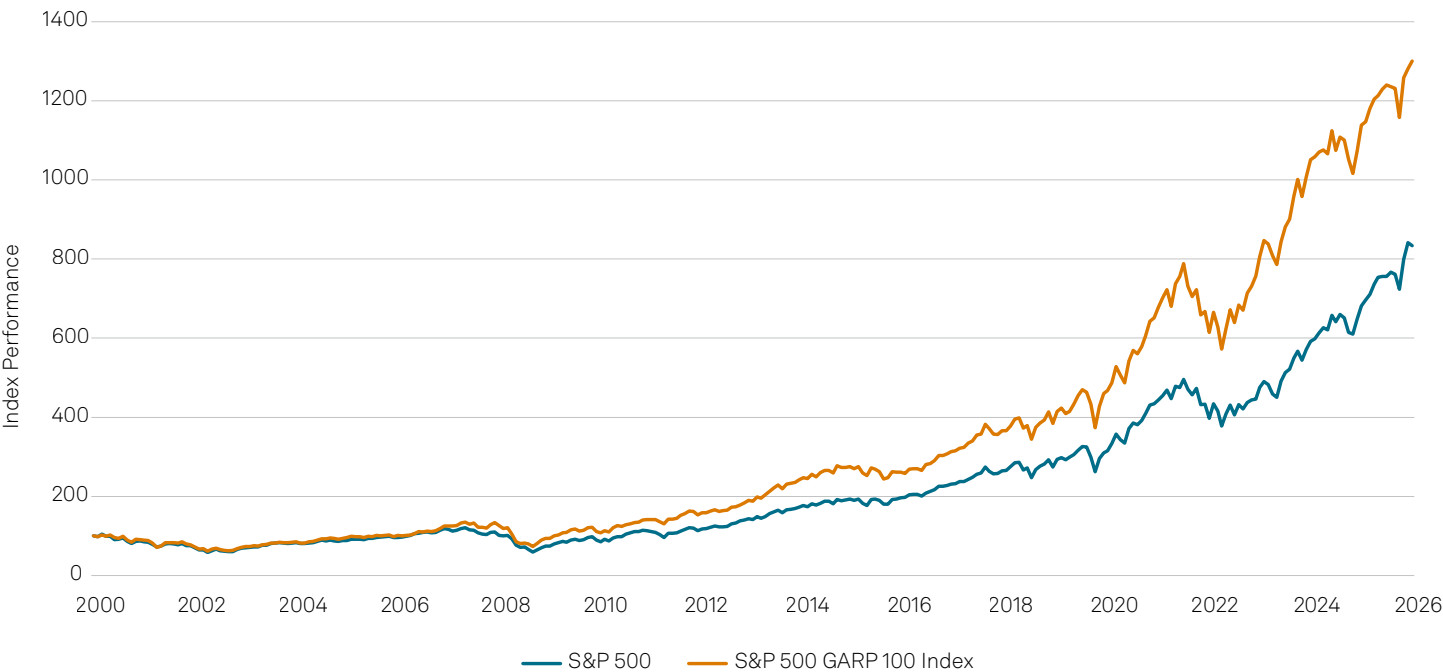
Back-tested data demonstrates that the index has outperformed The 500 during periods when the market is rising and experienced smaller declines during market downturns.



Improved fundamentals across several key metrics:

Compared to The 500, back-tested data shows the index has exhibited higher relative Value metrics, stronger Growth metrics and enhanced Quality metrics.

Back-Tested Outperformance versus the S&P 500



Source: S&P Dow Jones Indices LLC. Data from June 30, 2000, to June 30, 2026. The S&P 500 GARP 100 Index was launched Nov. 24, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart 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 GARP 100 Index Methodology Snapshot

Category	Requirement
Universe	S&P 500
Growth Score Metrics	– Three-year earnings per share (EPS) growth – Three-year sales per share (SPS) growth
Quality and Value (QV) Composite Metrics	– Financial leverage ratio (Quality factor) – Return on equity (Quality factor) – Earnings to price ratio (Value factor)
2-Step Selection Criteria	1. Select first 200 companies with highest Growth score 2. Select top 100 companies with highest QV score, subject to buffer
Weighting	Growth score * FMC, subject to stock and sector capping
Rebalancing	Semiannual in June and December

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. For the full methodology rules, please refer to the [S&P GARP Methodology Document](#). Table is provided for illustrative purposes.

Back-Tested Risk/Performance Statistics

The S&P 500 GARP 100 Index has demonstrated notable outperformance compared to the S&P 500, both in absolute and risk-adjusted terms over the back-tested historical period. With an upside capture ratio of 105.37, the index has demonstrated the ability to outperform in rising markets. Additionally, a downside capture ratio of 95.78, coupled with a lower drawdown compared to the S&P 500, highlights the moderate defensive qualities of the index.

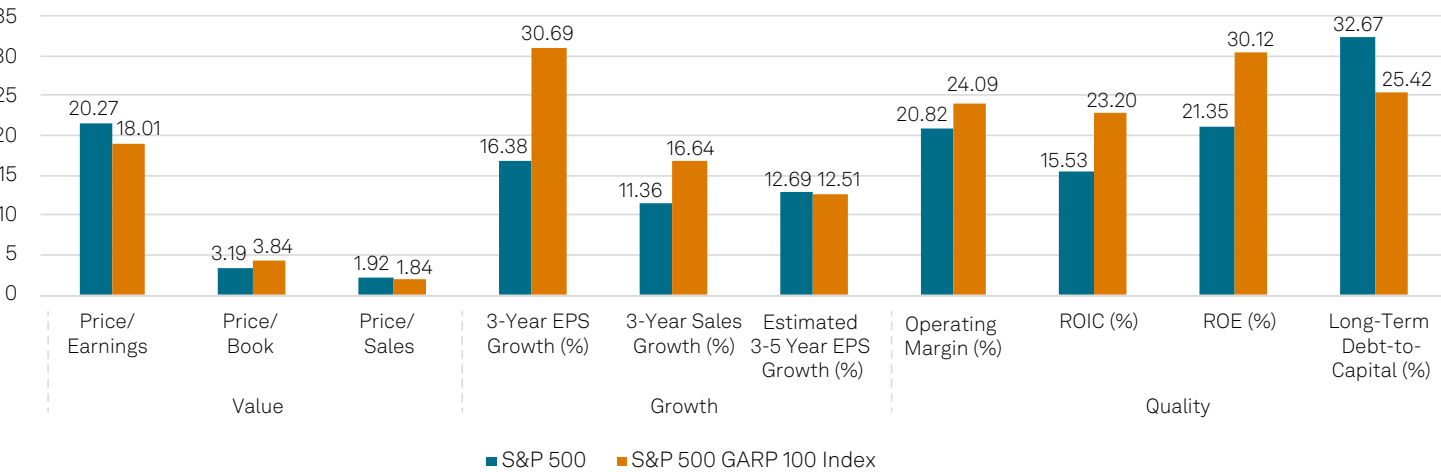
Period	S&P 500	S&P 500 GARP 100 Index
Annualized Return (%)		
Full Period	8.50	10.37
YTD	10.21	4.88
1-Year	22.32	14.20
3-Year	20.61	17.31
5-Year	13.41	13.89
10-Year	15.51	17.56
15-Year	14.36	15.93
20-Year	11.39	13.64
Annualized Volatility (%)		
Full Period	15.19	15.90
Risk-Adjusted Return		
Full Period	0.56	0.65
Drawdown (%)		
Full Period	-50.95	-45.68
Capture Ratio (%)		
Upside Capture	-	104.06
Downside Capture	-	95.46

Source: S&P Dow Jones Indices LLC. Data from June 30, 2000, to June 30, 2026. Index performance based on total return in USD. The S&P 500 GARP 100 Index was launched Nov. 24, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. 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.

Strong Fundamental Characteristics

Fundamental analysis of the S&P 500 GARP 100 Index compared to the benchmark universe shows higher relative Value metrics, stronger Growth metrics and improved Quality metrics.

Back-Tested Comparison of Fundamental Analysis Metrics versus the S&P 500



Source: S&P Dow Jones Indices LLC. Data from June 30, 2000, to June 30, 2026. The S&P 500 GARP 100 Index was launched Nov. 24, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart 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.

Sector and Constituent-Level Diversification

Constituents of the S&P 500 GARP 100 Index are weighted based on float market capitalization multiplied by their Growth score. The index features diverse sector weights, with reduced weights to the Magnificent 7 compared to the S&P 500.

Back-Tested Long-Term Average Sector Weights

Sector	S&P 500	S&P 500 GARP 100 Index	Index Active Sector Weight
Communication Services	5.3%	4.3%	-1.0%
Consumer Discretionary	11.1%	13.5%	2.4%
Consumer Staples	8.9%	5.6%	-3.3%
Energy	7.5%	10.4%	3.0%
Financials	15.6%	9.2%	-6.4%
Health Care	13.2%	17.0%	3.8%
Industrials	10.1%	8.7%	-1.4%
Information Technology	21.3%	28.2%	6.8%
Materials	2.9%	2.3%	-0.6%
Real Estate	1.0%	0.2%	-0.8%
Utilities	3.2%	0.6%	-2.5%

The S&P 500 GARP 100 Index included only 4 of the Magnificent 7 companies at the end of June 2026. Its total weight in the Magnificent 7 stocks was 17.4% versus 31.6% in the S&P 500.

Source: S&P Dow Jones Indices LLC. Data from June 30, 2000, to June 30, 2026. The S&P 500 GARP 100 Index was launched Nov. 24, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. 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.



For more insights into the index series, please refer to [Introducing the S&P 500 GARP 100 Index](#).

About S&P Dow Jones Indices

At S&P Dow Jones Indices, we provide iconic and innovative index solutions backed by unparalleled expertise across the asset-class spectrum. We're the largest global resource for index-based concepts, data and research and home to iconic financial market benchmarks such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based upon our indices than any other index provider in the world. Our solutions bring transparency to global capital markets and are widely considered essential in tracking market performance, evaluating portfolios and developing investment strategies.

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spglobal.com/spdji/contact-us
index_services@spglobal.com

Performance Disclosure/Back-Tested Data

The S&P 500 GARP 100 Index was launched November 24, 2024. 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. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. 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.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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