S&P Dow Jones Indices

A Division of S&P Global

CONSULTATION

S&P U.S. Style Indices Consultation on the Growth and Value Factors Framework

NEW YORK, AUGUST 28, 2026: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants on potential changes to the descriptor framework used to define Growth and Value characteristics within the S&P U.S. Style Indices Methodology.

As part of its periodic review of index methodologies, S&P DJI has assessed whether the descriptors used to identify Growth and Value companies continue to effectively capture style characteristics given the evolution of market structure, company fundamentals, and data availability — most notably the increasing share of company value attributable to intangible assets not reflected in traditional book value.

To address these developments, S&P DJI is consulting on potential enhancements to the Growth and Value factors, which may be considered individually or in combination. The proposals are detailed below.

Proposed Changes	Methodology	
	Current	Proposed
Growth Factors	1. Three-Year Net Change in Earnings per Share (Excluding Extra Items) over Current Price 2. Three-Year Sales per Share Growth Rate 3. Momentum (12-Month % Price Change)	1. Three-Year Net Change in Earnings per Share (Excluding Extra Items) over Current Price 2. Three-Year Sales per Share Growth Rate
Value Factors	1. Book Value to Price Ratio 2. Earnings to Price Ratio (trailing) 3. Sales to Price Ratio	1. **Intangibles-adjusted Book Value to Price** 2. Earnings to Price Ratio (trailing) **+ Forward One-Year Earnings to Price Ratio *(simple average blend of the two factors)*** 3. Sales to Price Ratio 4. **Free Cash Flow to Price Ratio**

IMPACTED INDICES

Index Name	Index Code
S&P 500 Growth	500G
S&P 500 Pure Growth	500PG
S&P 500 Pure Value	500PV
S&P 500 Value	500V
S&P MidCap 400 Growth	400G
S&P MidCap 400 Pure Growth	400PG
S&P MidCap 400 Pure Value	400PV
S&P MidCap 400 Value	400V
S&P SmallCap 600 Growth	600G
S&P SmallCap 600 Pure Growth	600PG
S&P SmallCap 600 Pure Value	600PV
S&P SmallCap 600 Value	600V
S&P Composite 1500 Growth	1500G
S&P Composite 1500 Pure Growth	1500PG

Index Name	Index Code
S&P Composite 1500 Pure Value	1500PV
S&P Composite 1500 Value	1500V
S&P 1000 Growth	1000G
S&P 1000 Pure Growth	1000PG
S&P 1000 Pure Value	1000PV
S&P 1000 Value	1000V
S&P 900 Growth	900G
S&P 900 Pure Growth	900PG
S&P 900 Pure Value	900PV
S&P 900 Value	900V

The proposed changes would also impact all associated sub-indices, custom indices, and other derived indices that utilize the S&P U.S. Style Indices as the underlying index.

IMPACT ANALYSIS

The impact analysis of the proposed changes to the S&P U.S. Style Indices is available *here*.

Additional data and analysis may be made available in the Client Resource Center *www.spglobal.com/spdji/en/client-services/*, which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

IMPLEMENTATION TIMING

S&P DJI proposes to implement the previously described methodology changes, if adopted, in conjunction with the upcoming December 2026 annual reconstitution, which takes effect prior to the market open on **Monday, December 21, 2026**. If adopted, these changes will first be visible to clients in pro-forma files beginning on **Friday, December 4, 2026**.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with the proposed changes to the Growth Factors?**
2. **Do you agree with the proposed changes to the Value Factors?**
3. **Should S&P DJI differentiate the Growth and Value Factors between the S&P U.S. Style Indices and the S&P U.S. Pure Style Indices? If yes, please indicate which sub-family should be impacted by the proposed changes and provide any additional details in Question 5.**
4. **If the proposed changes are adopted, do you agree with the proposed implementation date?**
5. **Do you have any other comments or feedback regarding the proposed changes outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **September 25, 2026**, as S&P DJI does not accept responses post the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

CONSULTATION

To participate in this consultation, please visit the online survey available *here*.

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit *www.spglobal.com/spdji*.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit *www.spglobal.com/spdji*.

FOR MORE INFORMATION:

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