

S&P Quality, Value & Momentum and S&P QVML Multi-Factor Indices Spin-Off Treatment Methodology Update for Top 90% Indices

NEW YORK, OCTOBER 19, 2026: S&P Dow Jones Indices (“S&P DJI”) announces a methodology change to the S&P Quality, Value & Momentum and QVML Multi-Factor Indices.

To enhance operational consistency for corporate action events and to mitigate index rebalancing turnover, S&P DJI is updating the treatment of spin-offs in the Top 90% Multi-Factor Indices.

S&P Quality, Value, Momentum Multi-Factor Methodology		
Change	Previous	Updated
Additions and Deletions: Spin-offs	Spin-offs. A spin-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spin-off company is removed after at least one day of regular way trading (with a divisor adjustment).	Spin-offs. A spin-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spin-off company is removed after at least one day of regular way trading (with a divisor adjustment). For the S&P Quality, Value, Momentum Top 90% Multi-Factor indices, spin-offs are added to the index on the ex-date. If the spin-off remains in the underlying index, both the parent company and spin-off remain in the index. In cases where the spin-off does not remain in the underlying index, the spin-off is removed after at least one day of regular trading.

S&P QVML Multi-Factor Methodology		
Change	Previous	Updated
Spin-offs	Spin-offs. Spin-offs are ineligible to remain in the index. Spin-offs are added to the index at a zero price at the market close of the day before the ex-date and removed after at least one day of regular way trading.	Spin-offs. Spin-offs are ineligible to remain in the S&P 500 QVML Multi-Factor Index. Spin-offs are added to the index at a zero price at the market close of the day before the ex-date and removed after at least one day of regular way trading. For the S&P SmallCap 600 QVML Top 90% Multi-Factor Index, spin-offs are added to the index on the ex-date. If the spin-off remains in the underlying index, both the parent company and spin-off remain in the index. In cases where the spin-off does not remain in the underlying index, the spin-off is removed after at least one day of regular trading.

IMPACTED INDICES

Index Name	Index Code
S&P SmallCap 600 Quality, Value & Momentum Top 90% Multi-factor Index	SPDSQVUP
S&P MidCap 400 Quality, Value & Momentum Top 90% Multi-factor Index	SPDMQVUP
S&P 500 Quality, Value & Momentum Top 90% Multi-factor Index	SPDLQVUP
S&P SmallCap 600 QVML Top 90% Multi-Factor Index	SPSQLMUP

IMPLEMENTATION TIMING

S&P DJI is implementing the change prior to the market open on **November 2, 2026**.

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

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