

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

NEW YORK, OCTOBER 23, 2026: S&P Dow Jones Indices ("S&P DJI") conducted 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](#).

To reflect changes in market structure, company fundamentals, and data availability, S&P DJI is updating the Growth and Value factors used to capture style characteristics for these indices. The changes are detailed below.

Methodology		
Changes	Previous	Updated
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

For the following GICS classifications, Free Cash Flow to Price Ratio is excluded and the Value Score is calculated using the remaining Value Factors:

- Real Estate Sector (60)
- Banks (4010)
- Insurance (4030)
- Mortgage Real Estate Investment Trusts (REITs) (402040)
- Specialized Finance (40201040)
- Asset Management & Custody Banks (40203010)
- Investment Banking & Brokerage (40203020)

S&P DJI will apply the updated Growth and Value Factors to all the S&P U.S. Style Indices including the S&P U.S. Pure Style Indices.

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

Index Name	Index Code
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
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 changes will 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.

IMPLEMENTATION TIMING

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

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.

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