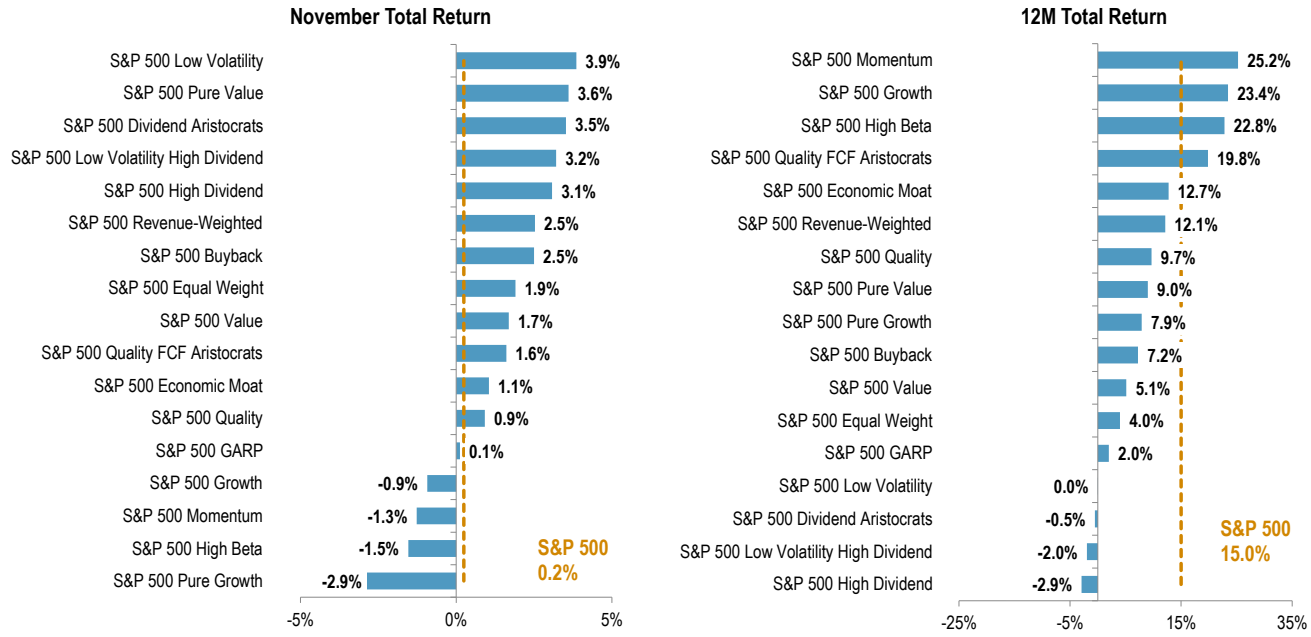
Index Dashboard: S&P 500® Factor Indices

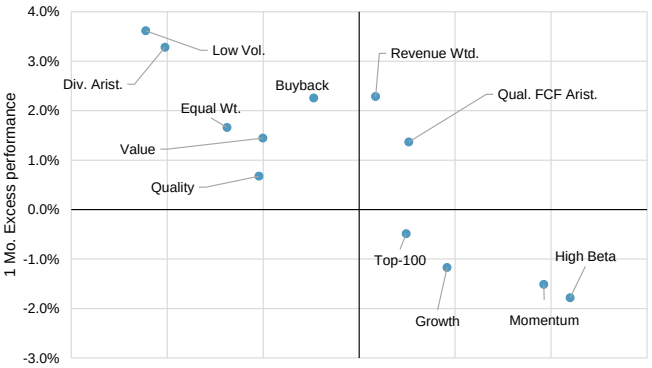
November 2025

MONTHLY AND YTD PERFORMANCE SUMMARY

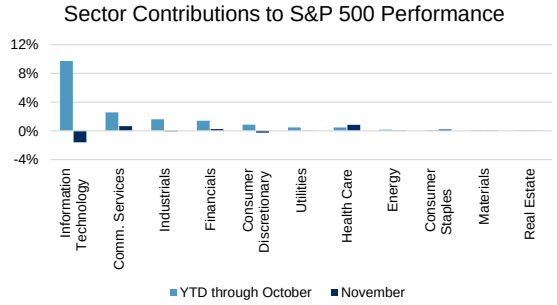


COMMENTARY

After spending most of November in negative territory, the S&P 500 finally climbed into the black on the last trading day of the month, finishing up 0.25%, achieving its seventh consecutive month of gains by the slimmest of margins. Many of 2025's previous leading stocks became laggards as, for many investors, cracks appeared in the AI narrative. Magnificent 7 stocks were mixed, with four of the group falling at least 4.5% for the month, and all seven collectively accounting for -0.78% contribution to the S&P's month-end performance. Amidst this rotation in stock leadership, factor rankings also shifted as shown in our first chart, with Low Volatility and Dividend Aristocrats among November's winners, outperforming by 3.6% and 3.3%, respectively. Factors such as High Beta and Momentum trailed by 1.8% and 1.5%, respectively, but remained two of the best YTD, maintaining double-digit percentage margins of outperformance.



Breaking down contributors to The 500™'s performance by GICS Sectors offers further detail into how shifts in the economic and business environment affect the broader benchmark and factor indices. As shown in our second chart, the Information Technology sector was by far the top contributor to The 500™ for the first 10 months of 2025, but became its largest detractor during November. Among last month's highlighted outperforming factors, all were underweight Information Technology, with Low Volatility, Dividend Aristocrats and Revenue Weighted holding Information Technology stocks at 3.3%, 2.8% and 12.0%, respectively, compared to the sector's 35.2% weight in The 500™.



In our final chart, we show the trailing 1-month excess performance of both the S&P 500 Revenue Weighted and the S&P 500 Quality indices since November 2024. Astute observers will note that periods of outperformance for these two indices coincide with times when the largest stocks in the benchmark were underperforming. This result may be intuitive considering valuation for some of the largest stocks are relatively high, reflecting higher investor interest in future growth than in recent revenue or quality metrics. The Revenue Weighted index in particular benefitted from an underweight to the Semiconductors & Semiconductor Equipment industry and an overweight to the Health Care Equipment & Services industry, reflecting the wide differential for many stocks between recent revenue results and market valuations.



S&P 500 Economic Moat was launched on Apr. 15, 2024. S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/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.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of November 28, 2025. Returns in U.S. dollars.

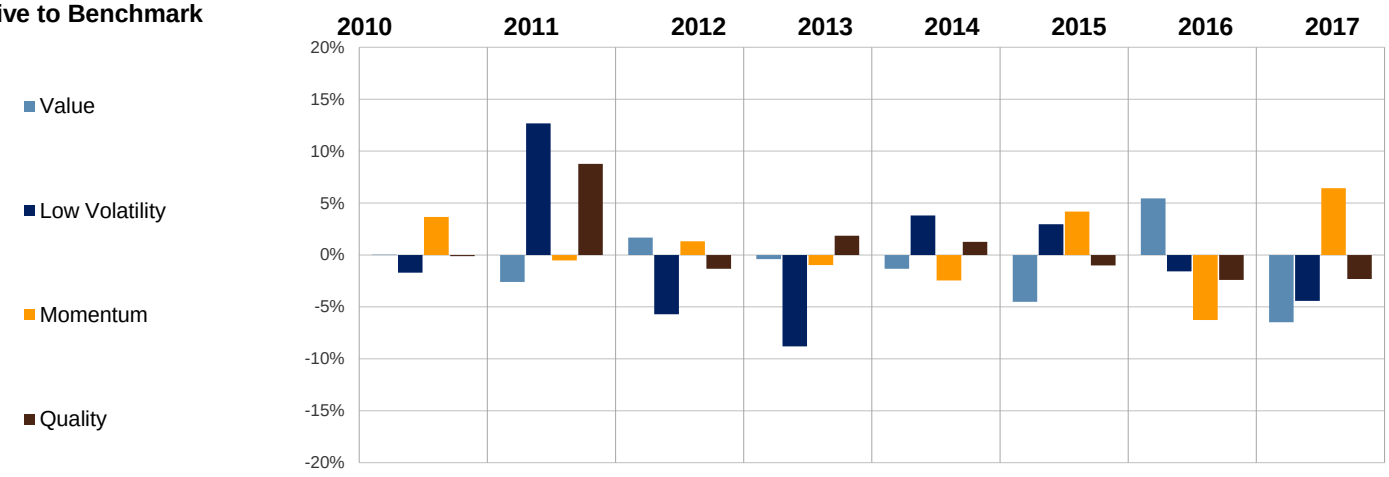
For use with institutions only, not for use with retail investors.

ANNUAL PERFORMANCE

Core factor performance by calendar year, 2010-present:

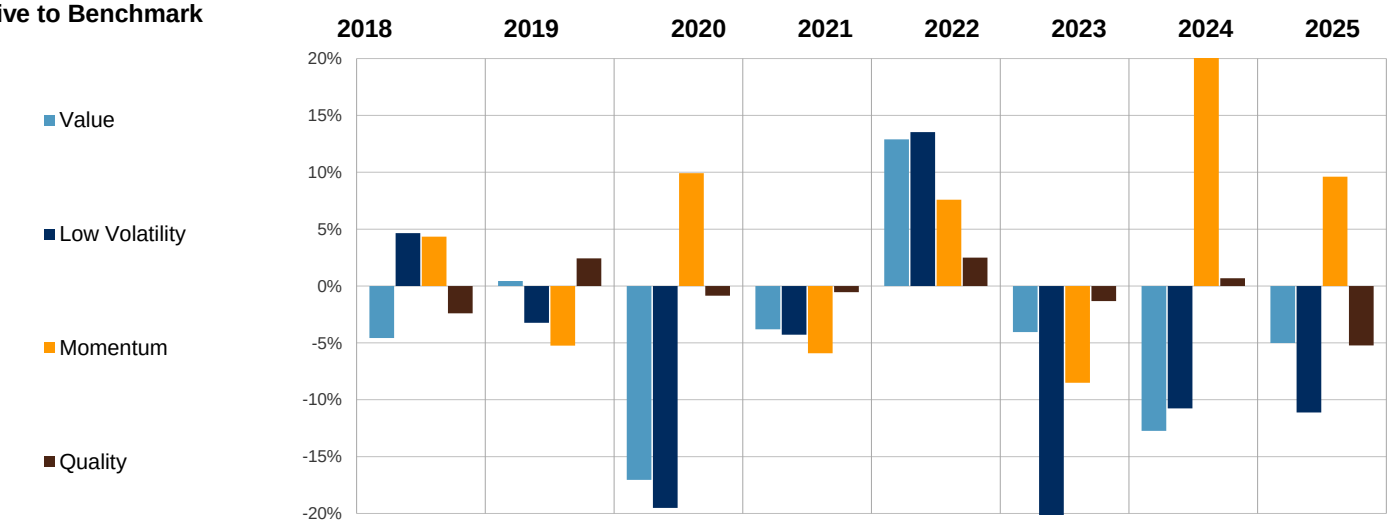
Total Return	2010	2011	2012	2013	2014	2015	2016	2017
Value	15.10%	-0.48%	17.68%	31.99%	12.36%	-3.13%	17.40%	15.36%
Low Volatility	13.36%	14.78%	10.30%	23.59%	17.49%	4.34%	10.37%	17.41%
Momentum	18.72%	1.60%	17.33%	31.42%	11.23%	5.56%	5.70%	28.27%
Quality	14.95%	10.89%	14.68%	34.24%	14.95%	0.38%	9.56%	19.51%
S&P 500	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%

Relative to Benchmark

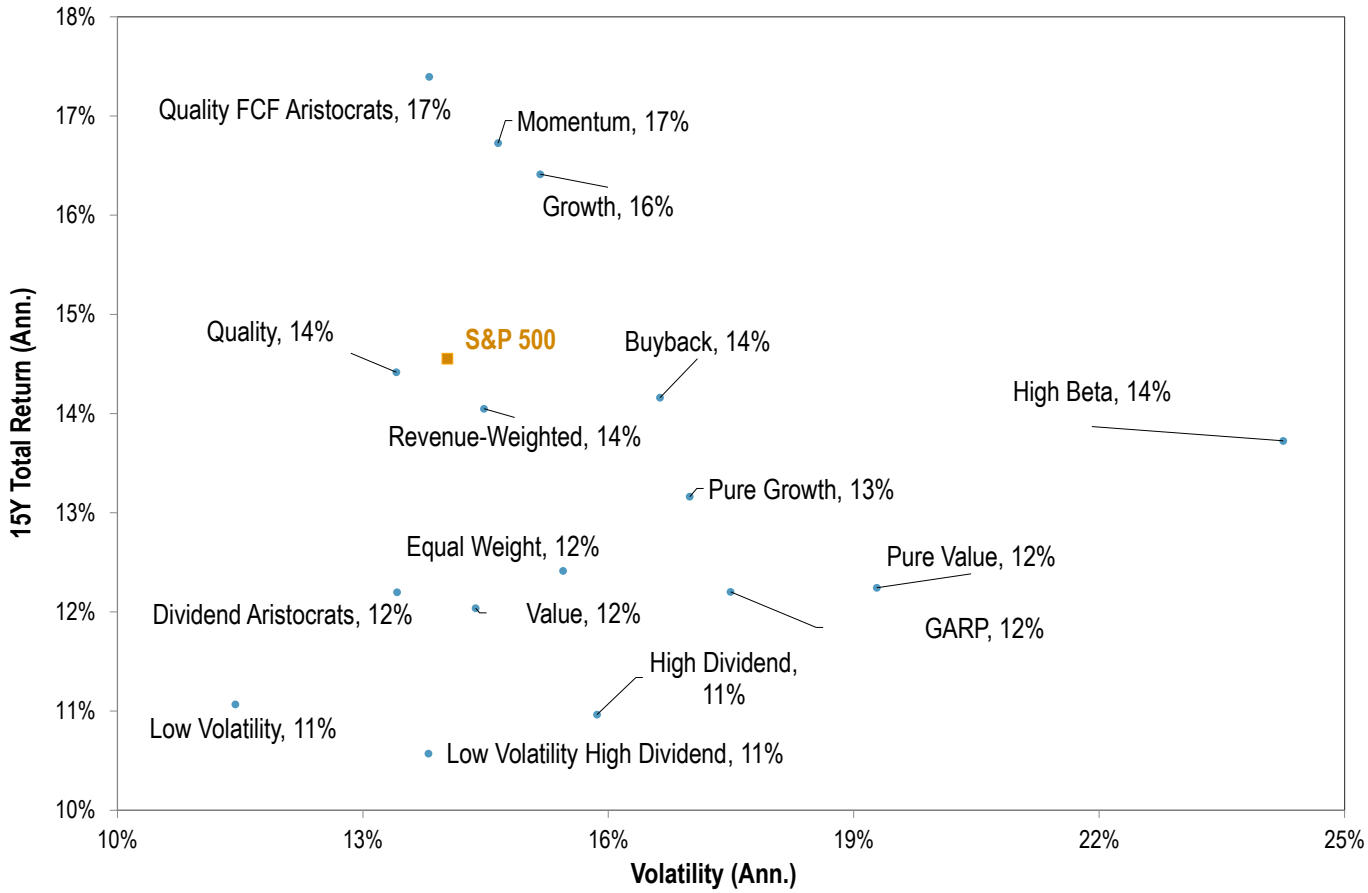


Total Return	2018	2019	2020	2021	2022	2023	2024	2025
Value	-8.95%	31.93%	1.36%	24.90%	-5.22%	22.23%	12.29%	12.79%
Low Volatility	0.27%	28.26%	-1.11%	24.42%	-4.59%	0.72%	14.26%	6.69%
Momentum	-0.04%	26.25%	28.32%	22.79%	-10.51%	17.78%	46.01%	27.42%
Quality	-6.79%	33.91%	17.55%	28.16%	-15.62%	24.97%	25.70%	12.59%
S&P 500	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.81%

Relative to Benchmark



15 YEAR RISK & RETURN - ABSOLUTE



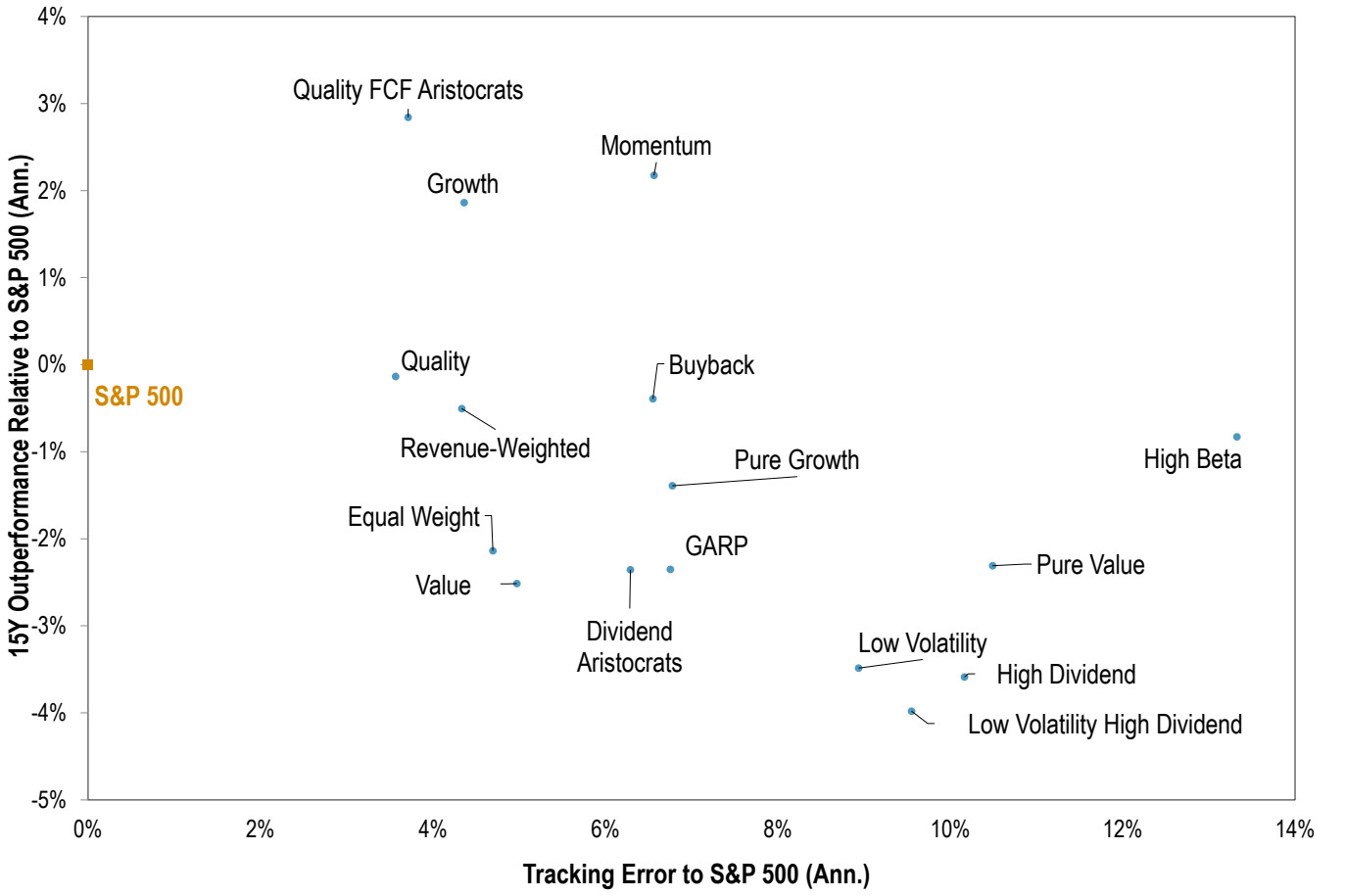
TOTAL RETURN	1M	3M	12M	3Y	5Y	10Y	15Y
S&P 500 Quality FCF Aristocrats	1.6%	5.8%	19.8%	27.1%	19.1%	17.5%	17.4%
S&P 500 Momentum	-1.3%	3.5%	25.2%	28.4%	20.0%	18.1%	16.7%
S&P 500 Growth	-0.9%	7.8%	23.4%	26.0%	16.0%	16.8%	16.4%
S&P 500 Quality	0.9%	3.7%	9.7%	18.9%	14.7%	13.7%	14.4%
S&P 500 Buyback	2.5%	1.5%	7.2%	13.8%	14.6%	12.7%	14.2%
S&P 500 Revenue-Weighted	2.5%	6.5%	12.1%	15.7%	15.7%	13.4%	14.0%
S&P 500 High Beta	-1.5%	8.3%	22.8%	19.6%	17.6%	15.4%	13.7%
S&P 500 Pure Growth	-2.9%	-1.5%	7.9%	13.3%	9.1%	11.9%	13.2%
S&P 500 Equal Weight	1.9%	2.1%	4.0%	10.8%	11.3%	11.4%	12.4%
S&P 500 Pure Value	3.6%	5.5%	9.0%	10.3%	14.5%	9.9%	12.2%
S&P 500 GARP	0.1%	0.2%	2.0%	10.4%	12.3%	11.5%	12.2%
S&P 500 Dividend Aristocrats	3.5%	1.0%	-0.5%	6.2%	8.5%	10.4%	12.2%
S&P 500 Value	1.7%	4.6%	5.1%	14.2%	13.7%	11.5%	12.0%
S&P 500 Low Volatility	3.9%	0.2%	0.0%	6.5%	8.3%	9.1%	11.1%
S&P 500 High Dividend	3.1%	-1.4%	-2.9%	6.5%	11.5%	9.0%	11.0%
S&P 500 Low Volatility High Dividend	3.2%	-0.5%	-2.0%	6.6%	10.3%	8.6%	10.6%
S&P 500 Economic Moat	1.1%	3.5%	12.7%	18.7%	15.4%	16.1%	NA
S&P 500	0.2%	6.3%	15.0%	20.6%	15.3%	14.6%	14.6%

VOLATILITY (ANN.)	12M	3Y	5Y	10Y	15Y
S&P 500 Quality FCF Aristocrats	9.5%	12.4%	15.4%	14.9%	13.8%
S&P 500 Momentum	15.7%	15.7%	17.3%	15.9%	14.7%
S&P 500 Growth	15.0%	14.6%	18.2%	16.7%	15.2%
S&P 500 Quality	10.1%	11.7%	14.7%	14.3%	13.4%
S&P 500 Buyback	13.9%	15.3%	17.9%	18.2%	16.6%
S&P 500 Revenue-Weighted	12.0%	12.4%	15.5%	15.4%	14.5%
S&P 500 High Beta	20.7%	23.2%	26.7%	25.7%	24.3%
S&P 500 Pure Growth	18.5%	16.1%	20.0%	18.5%	17.0%
S&P 500 Equal Weight	11.6%	14.1%	16.7%	16.5%	15.4%
S&P 500 Pure Value	13.8%	17.8%	19.9%	20.8%	19.3%
S&P 500 GARP	14.4%	14.8%	17.1%	18.3%	17.5%
S&P 500 Dividend Aristocrats	11.3%	13.3%	15.6%	14.7%	13.4%
S&P 500 Value	11.5%	12.9%	15.3%	15.2%	14.4%
S&P 500 Low Volatility	11.0%	10.7%	12.7%	12.4%	11.4%
S&P 500 High Dividend	12.5%	15.9%	18.0%	18.1%	15.9%
S&P 500 Low Volatility High Dividend	11.4%	13.4%	15.6%	15.6%	13.8%
S&P 500 Economic Moat	10.1%	12.5%	15.8%	15.0%	NA
S&P 500	11.5%	12.5%	15.5%	15.0%	14.0%

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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of November 28, 2025. Returns in U.S. dollars.

TO S&P 500



RELATIVE RETURN AND TRACKING ERROR

PERFORMANCE v S&P 500	1M	3M	1YR	3YR	5YR	10YR	15YR
S&P 500 Quality FCF Aristocrats	1.4%	-0.5%	4.8%	6.5%	3.8%	2.8%	2.8%
S&P 500 Momentum	-1.5%	-2.9%	10.2%	7.9%	4.7%	3.5%	2.2%
S&P 500 Growth	-1.2%	1.5%	8.4%	5.4%	0.7%	2.2%	1.9%
S&P 500 Quality	0.7%	-2.7%	-5.3%	-1.7%	-0.6%	-0.9%	-0.1%
S&P 500 Buyback	2.3%	-4.8%	-7.8%	-6.7%	-0.7%	-1.9%	-0.4%
S&P 500 Revenue-Weighted	2.3%	0.2%	-2.9%	-4.9%	0.4%	-1.2%	-0.5%
S&P 500 High Beta	-1.8%	2.0%	7.8%	-1.0%	2.4%	0.8%	-0.8%
S&P 500 Pure Growth	-3.2%	-7.9%	-7.1%	-7.3%	-6.1%	-2.7%	-1.4%
S&P 500 Equal Weight	1.7%	-4.3%	-11.0%	-9.8%	-4.0%	-3.2%	-2.1%
S&P 500 Pure Value	3.4%	-0.8%	-6.0%	-10.3%	-0.7%	-4.7%	-2.3%
S&P 500 GARP	-0.1%	-6.2%	-13.0%	-10.1%	-3.0%	-3.1%	-2.4%
S&P 500 Dividend Aristocrats	3.3%	-5.3%	-15.5%	-14.3%	-6.8%	-4.2%	-2.4%
S&P 500 Value	1.4%	-1.7%	-9.9%	-6.4%	-1.6%	-3.1%	-2.5%
S&P 500 Low Volatility	3.6%	-6.1%	-15.0%	-14.1%	-7.0%	-5.5%	-3.5%
S&P 500 High Dividend	2.8%	-7.7%	-17.9%	-14.1%	-3.8%	-5.7%	-3.6%
S&P 500 Low Volatility High Dividend	3.0%	-6.8%	-17.0%	-13.9%	-4.9%	-6.1%	-4.0%
S&P 500 Economic Moat	0.8%	-2.8%	-2.3%	-1.9%	0.1%	1.4%	NA

TRACKING ERROR v S&P 500 (ANN.)	1YR	3YR	5YR	10YR	15YR
S&P 500 Quality FCF Aristocrats	4.2%	4.3%	4.2%	3.9%	3.7%
S&P 500 Momentum	6.8%	9.4%	8.8%	7.4%	6.6%
S&P 500 Growth	6.3%	5.3%	6.2%	5.1%	4.4%
S&P 500 Quality	5.0%	4.2%	4.3%	3.7%	3.6%
S&P 500 Buyback	7.8%	8.3%	8.2%	7.5%	6.6%
S&P 500 Revenue-Weighted	7.3%	5.9%	6.3%	5.1%	4.3%
S&P 500 High Beta	10.2%	13.3%	15.4%	14.2%	13.3%
S&P 500 Pure Growth	9.1%	7.8%	9.0%	7.4%	6.8%
S&P 500 Equal Weight	6.5%	6.7%	6.4%	5.4%	4.7%
S&P 500 Pure Value	11.4%	12.2%	13.2%	12.0%	10.5%
S&P 500 GARP	6.3%	7.1%	6.9%	7.1%	6.8%
S&P 500 Dividend Aristocrats	10.9%	9.2%	8.6%	7.0%	6.3%
S&P 500 Value	7.1%	6.2%	6.9%	5.8%	5.0%
S&P 500 Low Volatility	13.7%	10.9%	10.5%	9.4%	8.9%
S&P 500 High Dividend	12.7%	11.9%	12.5%	11.2%	10.2%
S&P 500 Low Volatility High Dividend	13.6%	11.2%	11.7%	10.1%	9.6%
S&P 500 Economic Moat	5.1%	4.5%	4.6%	4.9%	N/A

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DEGREE OF PORTFOLIO OVERLAP AND RELATIVE RETURN CORRELATIONS

PORTFOLIO OVERLAP

	S&P 500 Momentum	S&P 500 Growth	S&P 500 Quality	S&P 500 Pure Growth	S&P 500 Low Volatility	S&P 500 GARP	S&P 500 Quality FCF Aristocrats	S&P 500 Dividend Aristocrats	S&P 500 Low Volatility High Dividend	S&P 500 High Dividend	S&P 500 Revenue-Weighted	S&P 500 Value	S&P 500 Equal Weight	S&P 500 Pure Value	S&P 500 Buyback	S&P 500 Economic Moat	S&P 500 High Beta	S&P 500
S&P 500 Momentum	100%	38%	12%	24%	11%	9%	28%	4%	3%	3%	20%	17%	18%	4%	11%	17%	17%	31%
S&P 500 Growth	38%	100%	20%	28%	8%	20%	43%	5%	1%	1%	35%	29%	25%	0%	6%	27%	18%	68%
S&P 500 Quality	12%	20%	100%	15%	12%	17%	32%	13%	5%	5%	14%	20%	19%	0%	11%	28%	12%	20%
S&P 500 Pure Growth	24%	28%	15%	100%	3%	36%	15%	4%	0%	0%	12%	0%	18%	0%	19%	12%	38%	20%
S&P 500 Low Volatility	11%	8%	12%	3%	100%	8%	15%	27%	18%	22%	16%	23%	20%	10%	7%	15%	0%	17%
S&P 500 GARP	9%	20%	17%	36%	8%	100%	16%	7%	3%	3%	16%	5%	15%	11%	21%	16%	19%	17%
S&P 500 Quality FCF Aristocrats	28%	43%	32%	15%	15%	16%	100%	10%	8%	5%	18%	29%	18%	2%	5%	38%	16%	39%
S&P 500 Dividend Aristocrats	4%	5%	13%	4%	27%	7%	10%	100%	17%	22%	15%	18%	14%	10%	3%	13%	4%	11%
S&P 500 Low Volatility High Dividend	3%	1%	5%	0%	18%	3%	8%	17%	100%	55%	10%	14%	10%	10%	3%	5%	0%	7%
S&P 500 High Dividend	3%	1%	5%	0%	22%	3%	5%	22%	55%	100%	14%	13%	15%	27%	4%	6%	7%	6%
S&P 500 Revenue-Weighted	20%	35%	14%	12%	16%	16%	18%	15%	10%	14%	100%	56%	48%	32%	20%	22%	16%	57%
S&P 500 Value	17%	29%	20%	0%	23%	5%	29%	18%	14%	13%	56%	100%	47%	15%	14%	21%	14%	61%
S&P 500 Equal Weight	18%	25%	19%	18%	20%	15%	18%	14%	10%	15%	48%	47%	100%	21%	20%	10%	21%	45%
S&P 500 Pure Value	4%	0%	0%	0%	10%	11%	2%	10%	10%	27%	32%	15%	21%	100%	24%	3%	14%	8%
S&P 500 Buyback	11%	6%	11%	19%	7%	21%	5%	3%	3%	4%	20%	14%	20%	24%	100%	4%	21%	10%
S&P 500 Economic Moat	17%	27%	28%	12%	15%	16%	38%	13%	5%	6%	22%	21%	10%	3%	4%	100%	13%	28%
S&P 500 High Beta	17%	18%	12%	38%	0%	19%	16%	4%	0%	7%	16%	14%	21%	14%	21%	13%	100%	19%

"Portfolio Overlap" is percentage of index weights held in common between any two indices.

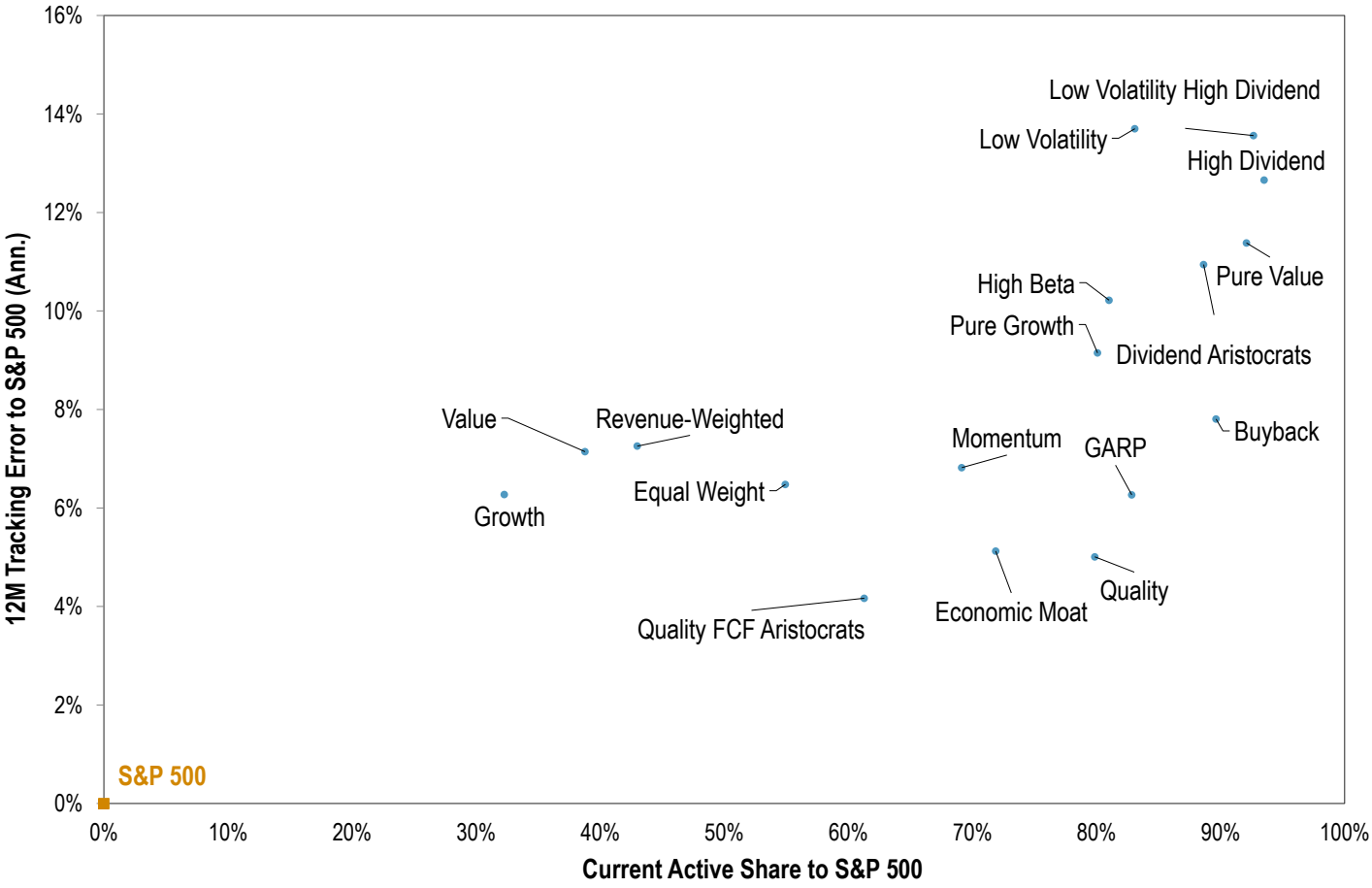
RELATIVE RETURN CORRELATIONS

	S&P 500 Momentum	S&P 500 Growth	S&P 500 Quality	S&P 500 Pure Growth	S&P 500 Low Volatility	S&P 500 GARP	S&P 500 Quality FCF Aristocrats	S&P 500 Dividend Aristocrats	S&P 500 Low Volatility High Dividend	S&P 500 High Dividend	S&P 500 Revenue-Weighted	S&P 500 Value	S&P 500 Equal Weight	S&P 500 Pure Value	S&P 500 Buyback	S&P 500 Economic Moat	S&P 500 High Beta
S&P 500 Momentum	1.00	0.21	0.37	0.34	0.16	0.10	0.12	-0.30	-0.30	-0.38	-0.22	-0.29	-0.38	-0.37	-0.31	-0.35	-0.54
S&P 500 Growth	0.21	1.00	-0.10	0.47	-0.52	-0.43	-0.38	-0.81	-0.86	-0.82	-0.86	-0.98	-0.75	-0.78	-0.63	-0.76	-0.32
S&P 500 Quality	0.37	-0.10	1.00	0.03	-0.02	0.07	0.04	0.03	-0.15	-0.20	0.03	0.06	-0.15	-0.18	-0.12	-0.15	-0.29
S&P 500 Pure Growth	0.34	0.47	0.03	1.00	-0.31	-0.26	0.08	-0.44	-0.41	-0.27	-0.42	-0.46	-0.03	-0.20	0.06	-0.16	0.15
S&P 500 Low Volatility	0.16	-0.52	-0.02	-0.31	1.00	0.82	0.38	0.60	0.60	0.37	0.34	0.48	0.24	0.16	0.15	0.18	-0.36
S&P 500 GARP	0.10	-0.43	0.07	-0.26	0.82	1.00	0.29	0.54	0.50	0.25	0.28	0.40	0.16	0.05	0.03	0.06	-0.38
S&P 500 Quality FCF Aristocrats	0.12	-0.38	0.04	0.08	0.38	0.29	1.00	0.32	0.45	0.44	0.23	0.36	0.45	0.43	0.52	0.46	0.17
S&P 500 Dividend Aristocrats	-0.30	-0.81	0.03	-0.44	0.60	0.54	0.32	1.00	0.82	0.70	0.76	0.83	0.69	0.59	0.54	0.59	0.22
S&P 500 Low Volatility High Dividend	-0.30	-0.86	-0.15	-0.41	0.60	0.50	0.45	0.82	1.00	0.92	0.79	0.88	0.79	0.78	0.69	0.78	0.36
S&P 500 High Dividend	-0.38	-0.82	-0.20	-0.27	0.37	0.25	0.44	0.70	0.92	1.00	0.79	0.86	0.88	0.92	0.81	0.91	0.60
S&P 500 Revenue-Weighted	-0.22	-0.86	0.03	-0.42	0.34	0.28	0.23	0.76	0.79	0.79	1.00	0.88	0.73	0.79	0.64	0.80	0.40
S&P 500 Value	-0.29	-0.98	0.06	-0.46	0.48	0.40	0.36	0.83	0.88	0.86	0.88	1.00	0.81	0.81	0.67	0.80	0.41
S&P 500 Equal Weight	-0.38	-0.75	-0.15	-0.03	0.24	0.16	0.45	0.69	0.79	0.88	0.73	0.81	1.00	0.90	0.91	0.89	0.75
S&P 500 Pure Value	-0.37	-0.78	-0.18	-0.20	0.16	0.05	0.43	0.59	0.78	0.92	0.79	0.81	0.90	1.00	0.87	0.96	0.73
S&P 500 Buyback	-0.31	-0.63	-0.12	0.06	0.15	0.03	0.52	0.54	0.69	0.81	0.64	0.67	0.91	0.87	1.00	0.89	0.72
S&P 500 Economic Moat	-0.35	-0.76	-0.15	-0.16	0.18	0.06	0.46	0.59	0.78	0.91	0.80	0.80	0.89	0.96	0.89	1.00	0.71
S&P 500 High Beta	-0.54	-0.32	-0.29	0.15	-0.36	-0.38	0.17	0.22	0.36	0.60	0.40	0.41	0.75	0.73	0.72	0.71	1.00

S&P 500 Economic Moat was launched on Apr. 15, 2024. S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/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.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of November 28, 2025. Returns in U.S. dollars.

TRACKING ERROR & ACTIVE SHARE- RELATIVE TO S&P 500



FACTOR EXPOSURE SUMMARY (See following pages for factor details)

INDEX	PAGE No.	LOW VOLATILITY	MOMENTUM	VALUE	HIGH BETA	DIVIDEND	QUALITY	SMALL SIZE
S&P 500 Low Volatility	7	83.2%	-34.1%	45.8%	-74.8%	60.4%	-11.9%	57.5%
S&P 500 GARP	7	-27.0%	-31.5%	55.4%	-2.1%	-3.9%	3.7%	36.0%
S&P 500 Low Volatility High Dividend	8	46.3%	-69.7%	71.7%	-63.1%	94.4%	-27.1%	63.9%
S&P 500 High Dividend	8	20.2%	-65.5%	75.4%	-45.3%	93.5%	-27.0%	76.3%
S&P 500 Quality	9	18.8%	-18.7%	-2.7%	-20.0%	13.1%	46.9%	27.8%
S&P 500 Dividend Aristocrats	9	31.8%	-61.5%	45.8%	-53.0%	62.4%	-9.1%	57.9%
S&P 500 Momentum	10	-24.5%	45.6%	-5.6%	21.9%	-1.4%	-22.2%	14.5%
S&P 500 Revenue-Weighted	10	9.7%	-10.5%	64.1%	-30.0%	41.8%	-11.6%	24.6%
S&P 500 Quality FCF Aristocrats	11	9.7%	-6.6%	-15.6%	-13.5%	5.4%	7.2%	14.5%
S&P 500 Growth	11	-24.5%	14.4%	-19.4%	20.2%	-21.0%	-0.2%	-24.0%
S&P 500 Value	12	18.8%	-16.0%	41.9%	-24.8%	41.8%	0.3%	14.5%
S&P 500 Pure Growth	12	-53.7%	3.1%	-0.9%	27.1%	-19.8%	-12.1%	38.1%
S&P 500 Pure Value	13	-4.8%	-13.1%	90.1%	-34.5%	62.1%	-24.3%	77.2%
S&P 500 Buyback	13	-5.0%	-31.5%	71.1%	-13.5%	13.1%	-9.1%	70.1%
S&P 500 High Beta	14	-69.3%	1.1%	29.8%	62.3%	-1.8%	-14.2%	39.7%
S&P 500 Economic Moat	14	5.4%	-10.5%	-4.5%	-17.3%	28.9%	12.3%	20.7%
S&P 500 Equal Weight	15	1.8%	-34.0%	48.3%	-24.8%	41.8%	-9.1%	53.3%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of November 28, 2025. Returns in U.S. dollars.
For use with institutions only; not for use with retail investors.

S&P 500 Economic Moat was launched on Apr. 15, 2024. S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All dat a prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more info rmation regarding the inherent limitations associated with back-tested performance.

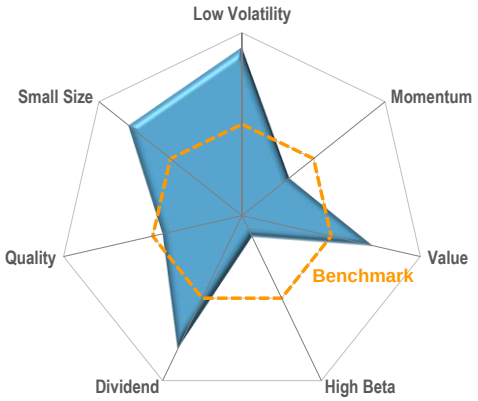
S&P 500 Low Volatility

Description

The S&P 500 Low Volatility is designed to measure the performance of the 100 stocks in the S&P 500 with the lowest volatility, measured on a 1-year trailing basis. The weighting of each stock is in inverse proportion to its volatility. As of November 28, 2025 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.9%	0.2%	6.7%	0.0%	6.5%	8.3%	9.1%	11.1%
Relative to Benchmark	3.6%	-6.1%	-11.1%	-15.0%	-14.1%	-7.0%	-5.5%	-3.5%
Index Volatility				11.0%	10.7%	12.7%	12.4%	11.4%
Tracking Error				13.7%	10.9%	10.5%	9.4%	8.9%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.39



Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	83%	0%
Active Share (Sector)	47%	0%
Concentration (HH Index)	101.1	220.4
Correlation (stock)	0.39	0.30
Ann. Turnover (last 10 yr)	0.61	0.03

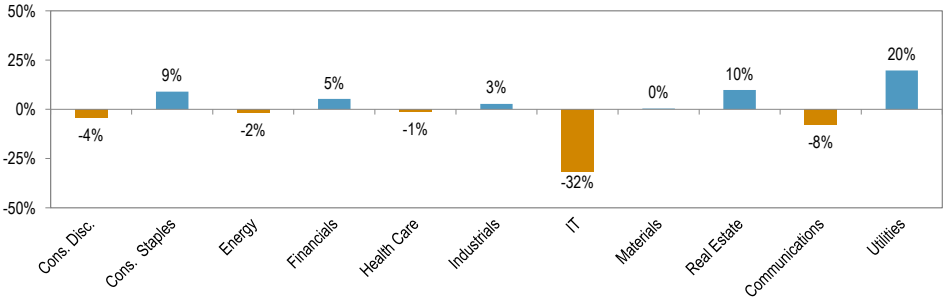
Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Difference*
Utilities	22%	2%	20%
Real Estate	12%	2%	10%
IT	3%	35%	32%
Communications	3%	11%	8%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	21%	35%
12M - 1M price return	7%	33%
Book/Price	0.31	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.38	0.28
Stock Beta	0.33	1.08
Yield (12M trailing)	2.4%	1.1%
R.O.E.	26%	40%
Market Cap (U.S. $ bn)	106.0	1318.3

Sector Tilts (Detail)

Factor Exposure Chart



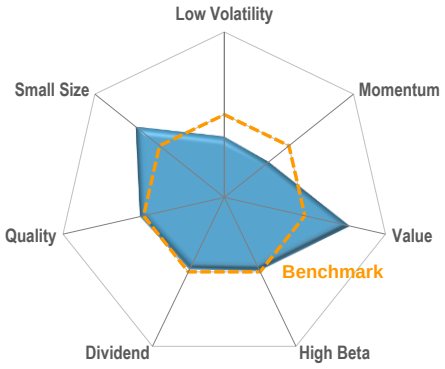
S&P 500 GARP

Description

The S&P 500® GARP Index seeks to track companies with consistent fundamental growth, reasonable valuation, solid financial strength, and strong earning power As of November 28, 2025 the index comprised 75 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.1%	0.2%	8.8%	2.0%	10.4%	12.3%	11.5%	12.2%
Relative to Benchmark	-0.1%	-6.2%	-9.0%	-13.0%	-10.1%	-3.0%	-3.1%	-2.4%
Index Volatility				14.4%	14.8%	17.1%	18.3%	17.5%
Tracking Error				6.3%	7.1%	6.9%	7.1%	6.8%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.05



Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	83%	0%
Active Share (Sector)	31%	0%
Concentration (HH Index)	156.6	220.4
Correlation (stock)	0.32	0.30
Ann. Turnover (last 10 yr)	0.85	0.03

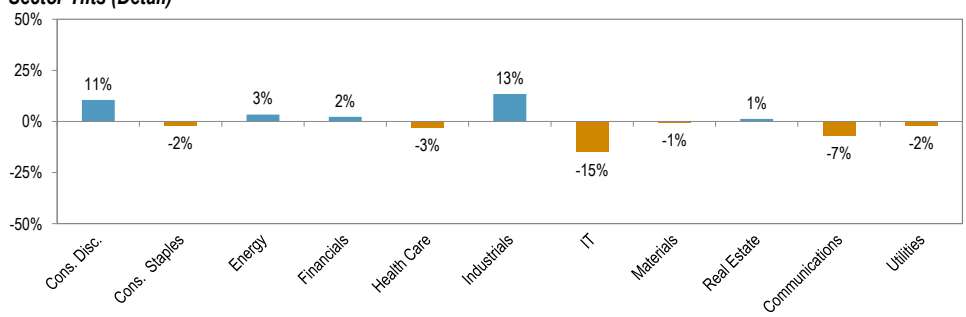
Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Difference*
Industrials	21%	8%	13%
Cons. Disc.	21%	10%	11%
IT	19%	35%	15%
Communications	4%	11%	7%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	39%	35%
12M - 1M price return	16%	33%
Book/Price	0.24	0.17
Earnings/Price	0.05	0.03
Sales/Price	0.58	0.28
Stock Beta	1.06	1.08
Yield (12M trailing)	1.0%	1.1%
R.O.E.	39%	40%
Market Cap (U.S. $ bn)	301.8	1318.3

Sector Tilts (Detail)

Factor Exposure Chart



S&P 500 Low Volatility High Dividend

Description

The S&P 500 Low Volatility High Dividend measures the performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500. Each component is weighted proportionally to its dividend yield, subject to single stock and sector constraints. As of November 28, 2025 the index comprised 49 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.2%	-0.5%	4.6%	-2.0%	6.6%	10.3%	8.6%	10.6%
Relative to Benchmark	3.0%	-6.8%	-13.2%	-17.0%	-13.9%	-4.9%	-6.1%	-4.0%
Index Volatility				11.4%	13.4%	15.6%	15.6%	13.8%
Tracking Error				13.6%	11.2%	11.7%	10.1%	9.6%

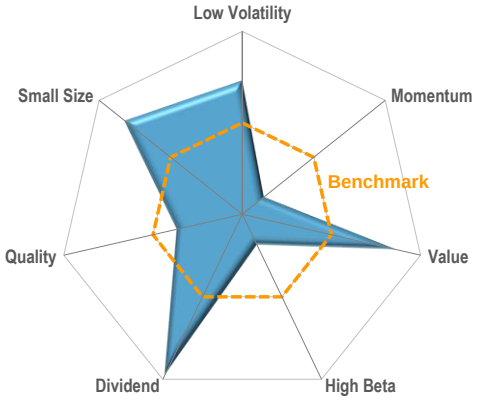
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.49

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	93%	0%
Active Share (Sector)	55%	0%
Concentration (HH Index)	212.2	220.4
Correlation (stock)	0.34	0.30
Ann. Turnover (last 10 yr)	0.70	0.03

Top Sector Tilts (versus benchmark)

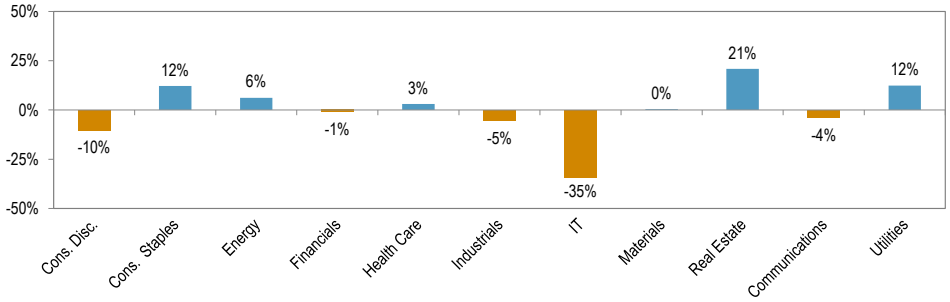
Sector	*Index*	*Bmark*	*Diff.*
Real Estate	23%	2%	21%
Utilities	15%	2%	12%
IT	0%	35%	35%
Cons. Disc.	0%	10%	10%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	26%	35%
12M - 1M price return	-4%	33%
Book/Price	0.50	0.17
Earnings/Price	0.05	0.03
Sales/Price	0.52	0.28
Stock Beta	0.49	1.08
Yield (12M trailing)	4.9%	1.1%
R.O.E.	20%	40%
Market Cap (U.S. $ bn)	85.2	1318.3



Factor Exposure Chart

Sector Tilts (Detail)



S&P 500 High Dividend

Description

The S&P 500 High Dividend is constructed from the 80 constituents of the S&P 500 with the highest indicated dividend yield. The index is equal weighted. As of November 28, 2025 the index comprised 78 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.1%	-1.4%	4.9%	-2.9%	6.5%	11.5%	9.0%	11.0%
Relative to Benchmark	2.8%	-7.7%	-12.9%	-17.9%	-14.1%	-3.8%	-5.7%	-3.6%
Index Volatility				12.5%	15.9%	18.0%	18.1%	15.9%
Tracking Error				12.7%	11.9%	12.5%	11.2%	10.2%

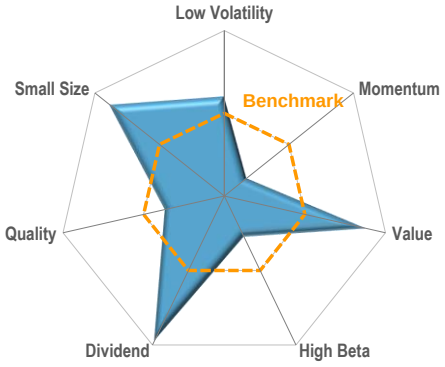
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.61

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	94%	0%
Active Share (Sector)	54%	0%
Concentration (HH Index)	130.3	220.4
Correlation (stock)	0.30	0.30
Ann. Turnover (last 10 yr)	1.11	0.03

Top Sector Tilts (versus benchmark)

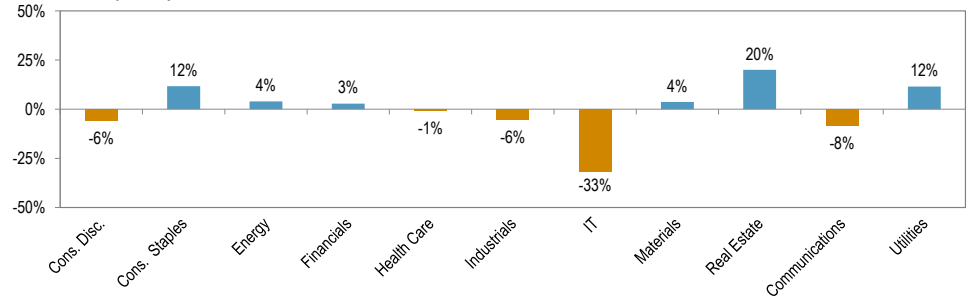
Sector	*Index*	*Bmark*	*Diff.*
Real Estate	22%	2%	20%
Cons. Staples	17%	5%	12%
IT	1%	35%	33%
Communications	2%	11%	8%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	29%	35%
12M - 1M price return	-3%	33%
Book/Price	0.53	0.17
Earnings/Price	0.05	0.03
Sales/Price	0.78	0.28
Stock Beta	0.66	1.08
Yield (12M trailing)	4.7%	1.1%
R.O.E.	16%	40%
Market Cap (U.S. $ bn)	51.9	1318.3



Factor Exposure Chart

Sector Tilts (Detail)



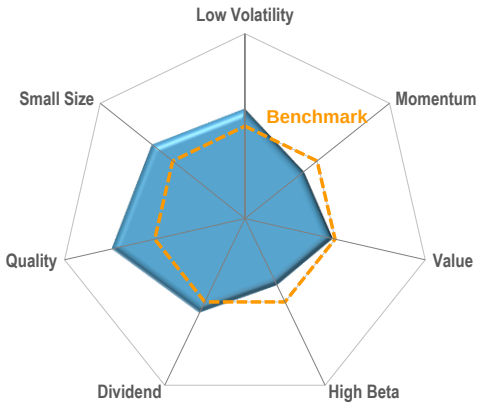
S&P 500 Quality

Description

The S&P 500 Quality is designed to track the 100 stocks in the S&P 500 with the highest quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio. The weighting is proportional to both the quality score, and the market capitalization, of each component, subject to single stock and sector constraints. As of November 28, 2025 the index comprised 98 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.9%	3.7%	12.6%	9.7%	18.9%	14.7%	13.7%	14.4%
Relative to Benchmark	0.7%	-2.7%	-5.2%	-5.3%	-1.7%	-0.6%	-0.9%	-0.1%
Index Volatility				10.1%	11.7%	14.7%	14.3%	13.4%
Tracking Error				5.0%	4.2%	4.3%	3.7%	3.6%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.85



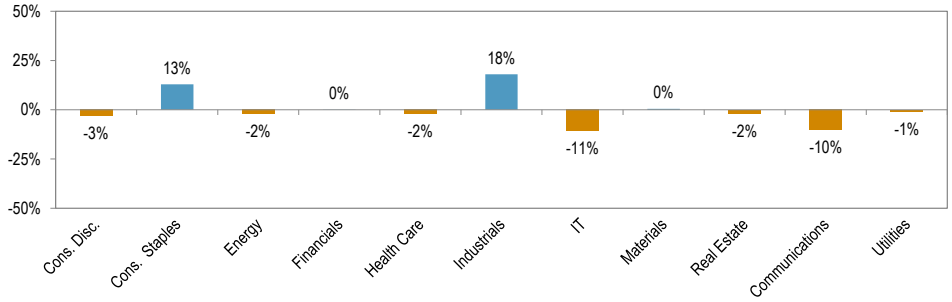
Portfolio Statistics	Index	Bmark
Active Share (Stock)	80%	0%
Active Share (Sector)	31%	0%
Concentration (HH Index)	248.5	220.4
Correlation (stock)	0.31	0.30
Ann. Turnover (last 10 yr)	0.60	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Industrials	26%	8%	18%
Cons. Staples	18%	5%	13%
IT	24%	35%	11%
Communications	1%	11%	10%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	31%	35%
12M - 1M price return	20%	33%
Book/Price	0.11	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.26	0.28
Stock Beta	0.88	1.08
Yield (12M trailing)	1.3%	1.1%
R.O.E.	50%	40%
Market Cap (U.S. $ bn)	459.4	1318.3

Sector Tilts (Detail)



Factor Exposure Chart

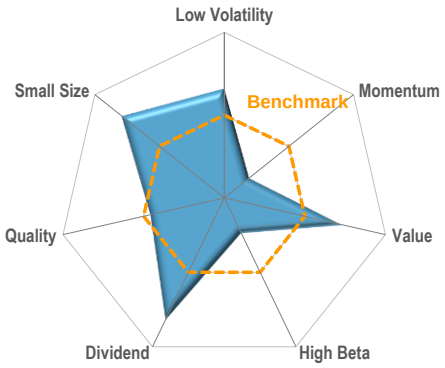
S&P 500 Dividend Aristocrats

Description

The S&P 500 Dividend Aristocrats measures the performance S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The Index is equally weighted at each rebalance. As of November 28, 2025 the index comprised 69 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.5%	1.0%	7.7%	-0.5%	6.2%	8.5%	10.4%	12.2%
Relative to Benchmark	3.3%	-5.3%	-10.1%	-15.5%	-14.3%	-6.8%	-4.2%	-2.4%
Index Volatility				11.3%	13.3%	15.6%	14.7%	13.4%
Tracking Error				10.9%	9.2%	8.6%	7.0%	6.3%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.56



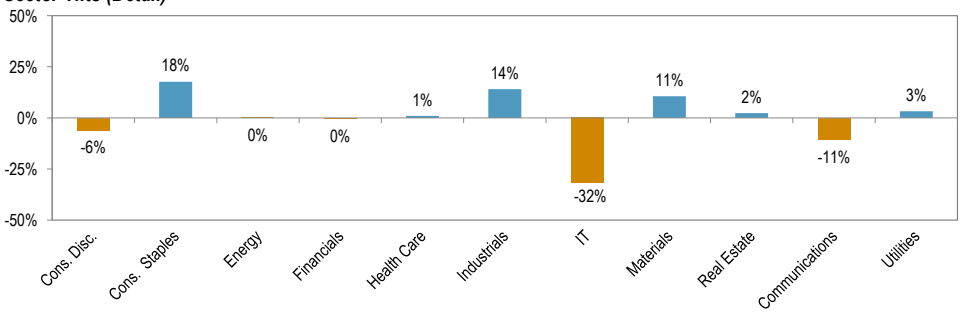
Portfolio Statistics	Index	Bmark
Active Share (Stock)	89%	0%
Active Share (Sector)	49%	0%
Concentration (HH Index)	146.1	220.4
Correlation (stock)	0.30	0.30
Ann. Turnover (last 10 yr)	0.20	0.03

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Cons. Staples	23%	5%	18%
Industrials	22%	8%	14%
IT	3%	35%	32%
Communications	0%	11%	11%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	27%	35%
12M - 1M price return	1%	33%
Book/Price	0.28	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.53	0.28
Stock Beta	0.59	1.08
Yield (12M trailing)	2.5%	1.1%
R.O.E.	27%	40%
Market Cap (U.S. $ bn)	104.1	1318.3

Sector Tilts (Detail)



Factor Exposure Chart

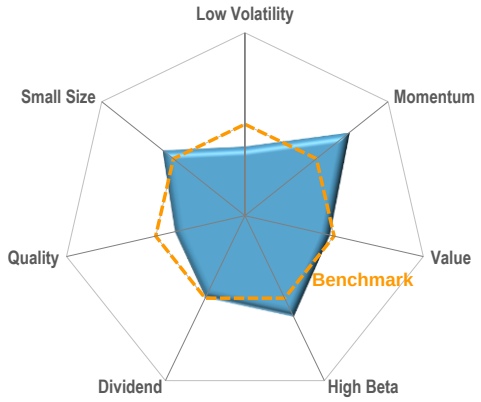
S&P 500 Momentum

Description

The S&P 500 Momentum comprises the top 100 stocks in the S&P 500 based on 12M prior risk-adjusted performance (excluding the most recent month at the rebalance). The weighting is inversely proportional to the trailing volatility of each component, subject to single stock and sector constraints. As of November 28, 2025 the index comprised 99 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-1.3%	3.5%	27.4%	25.2%	28.4%	20.0%	18.1%	16.7%
Relative to Benchmark	-1.5%	-2.9%	9.6%	10.2%	7.9%	4.7%	3.5%	2.2%
Index Volatility				15.7%	15.7%	17.3%	15.9%	14.7%
Tracking Error				6.8%	9.4%	8.8%	7.4%	6.6%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.17



Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	69%	0%
Active Share (Sector)	16%	0%
Concentration (HH Index)	407.1	220.4
Correlation (stock)	0.37	0.30
Ann. Turnover (last 10 yr)	0.93	0.03

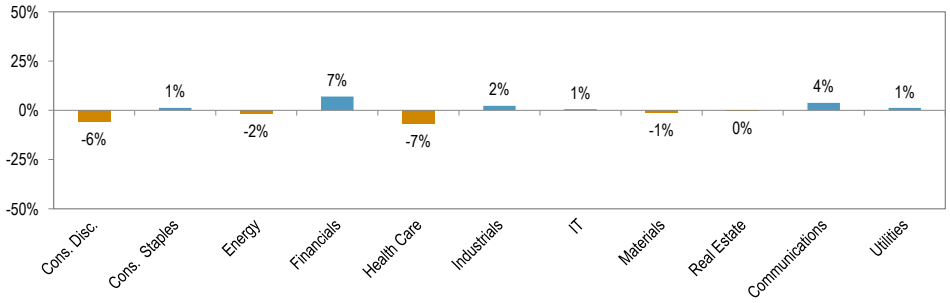
Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Financials	20%	13%	7%
Communications	15%	11%	4%
Health Care	3%	10%	7%
Cons. Disc.	4%	10%	6%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	38%	35%
12M - 1M price return	65%	33%
Book/Price	0.15	0.17
Earnings/Price	0.03	0.03
Sales/Price	0.23	0.28
Stock Beta	1.30	1.08
Yield (12M trailing)	1.1%	1.1%
R.O.E.	33%	40%
Market Cap (U.S. $ bn)	921.2	1318.3

Sector Tilts (Detail)

Factor Exposure Chart



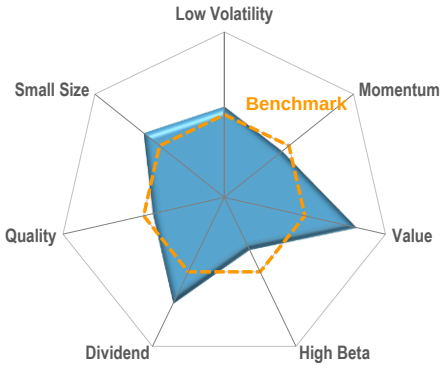
S&P 500 Revenue-Weighted

Description

The S&P 500 Revenue-Weighted comprises all the constituents of the S&P 500, weighted in proportion to revenues. As of November 28, 2025 the index comprised 502 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.5%	6.5%	18.7%	12.1%	15.7%	15.7%	13.4%	14.0%
Relative to Benchmark	2.3%	0.2%	0.9%	-2.9%	-4.9%	0.4%	-1.2%	-0.5%
Index Volatility				12.0%	12.4%	15.5%	15.4%	14.5%
Tracking Error				7.3%	5.9%	6.3%	5.1%	4.3%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.76



Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	43%	0%
Active Share (Sector)	27%	0%
Concentration (HH Index)	103.9	220.4
Correlation (stock)	0.24	0.30
Ann. Turnover (last 10 yr)	0.19	0.03

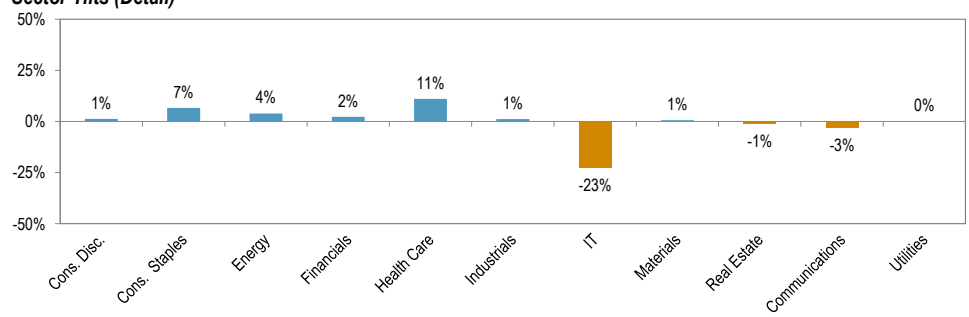
Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Health Care	21%	10%	11%
Cons. Staples	11%	5%	7%
IT	12%	35%	23%
Communications	7%	11%	3%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	33%	35%
12M - 1M price return	20%	33%
Book/Price	0.31	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.94	0.28
Stock Beta	0.81	1.08
Yield (12M trailing)	1.7%	1.1%
R.O.E.	28%	40%
Market Cap (U.S. $ bn)	542.5	1318.3

Sector Tilts (Detail)

Factor Exposure Chart



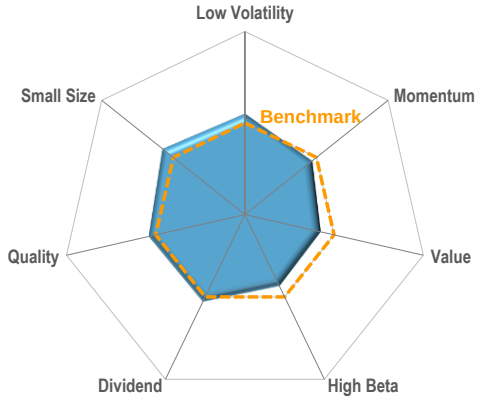
S&P 500 Quality FCF Aristocrats

Description

The S&P 500 Quality FCF Aristocrats Index measures the performance of companies in the S&P 500 that have had positive free cash flow (FCF) for at least 10 consecutive years and simultaneously have high FCF margin and high FCF return on invested capital (ROIC). As of November 28, 2025 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	1.6%	5.8%	20.4%	19.8%	27.1%	19.1%	17.5%	17.4%
Relative to Benchmark	1.4%	-0.5%	2.6%	4.8%	6.5%	3.8%	2.8%	2.8%
Index Volatility				9.5%	12.4%	15.4%	14.9%	13.8%
Tracking Error				4.2%	4.3%	4.2%	3.9%	3.7%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.93



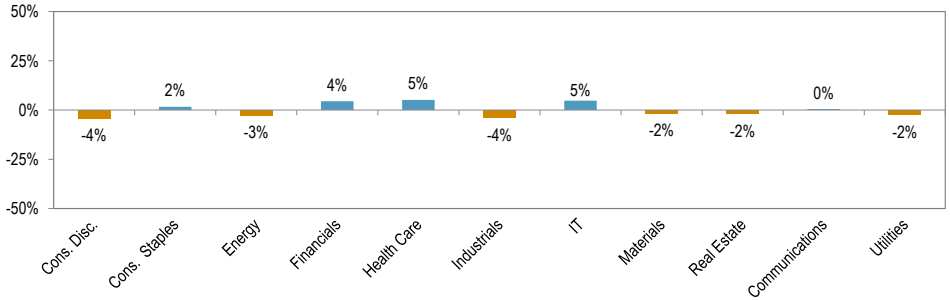
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	61%	0%
Active Share (Sector)	17%	0%
Concentration (HH Index)	290.1	220.4
Correlation (stock)	0.31	0.30
Ann. Turnover (last 10 yr)	0.19	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Health Care	15%	10%	5%
IT	39%	35%	5%
Cons. Disc.	6%	10%	4%
Industrials	4%	8%	4%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	32%	35%
12M - 1M price return	26%	33%
Book/Price	0.08	0.17
Earnings/Price	0.03	0.03
Sales/Price	0.19	0.28
Stock Beta	0.98	1.08
Yield (12M trailing)	1.2%	1.1%
R.O.E.	48%	40%
Market Cap (U.S. $ bn)	1025.8	1318.3

Sector Tilts (Detail)



Factor Exposure Chart

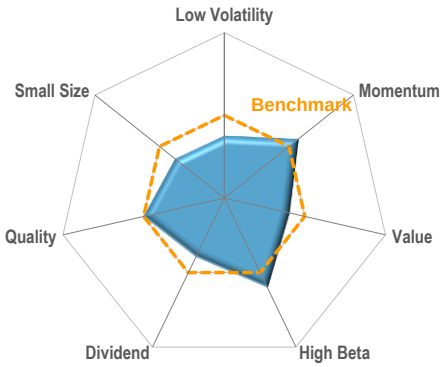
S&P 500 Growth

Description

The S&P 500 Growth is comprises S&P 500 stocks with above-average combinations of the ratio of earnings growth to price, sales growth, and momentum. The weighting is by capitalization, although the weight of some stocks is divided between the Value and Growth indices. As of November 28, 2025 the index comprised 216 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.9%	7.8%	22.4%	23.4%	26.0%	16.0%	16.8%	16.4%
Relative to Benchmark	-1.2%	1.5%	4.6%	8.4%	5.4%	0.7%	2.2%	1.9%
Index Volatility				15.0%	14.6%	18.2%	16.7%	15.2%
Tracking Error				6.3%	5.3%	6.2%	5.1%	4.4%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.21



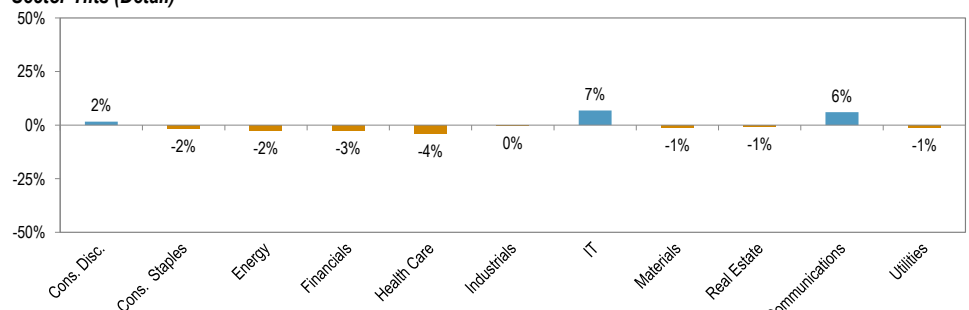
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	32%	0%
Active Share (Sector)	15%	0%
Concentration (HH Index)	430.7	220.4
Correlation (stock)	0.39	0.30
Ann. Turnover (last 10 yr)	0.26	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
IT	41%	35%	7%
Communications	17%	11%	6%
Health Care	6%	10%	4%
Financials	10%	13%	3%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	38%	35%
12M - 1M price return	46%	33%
Book/Price	0.09	0.17
Earnings/Price	0.03	0.03
Sales/Price	0.16	0.28
Stock Beta	1.27	1.08
Yield (12M trailing)	0.6%	1.1%
R.O.E.	48%	40%
Market Cap (U.S. $ bn)	1715.7	1318.3

Sector Tilts (Detail)



Factor Exposure Chart

S&P 500 Quality FCF Aristocrats was launched on Sep. 23, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/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 theinherent limitations associated with back-tested performance.

S&P 500 Value

Description

The S&P 500 Value comprises S&P 500 stocks with above-average combinations of book value-to-price, earnings-to-price, and sales-to-price. The weighting is by capitalization, although the weight of some stocks is divided between the Value and Growth indices. As of November 28, 2025 the index comprised 395 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	1.7%	4.6%	12.8%	5.1%	14.2%	13.7%	11.5%	12.0%
Relative to Benchmark	1.4%	-1.7%	-5.0%	-9.9%	-6.4%	-1.6%	-3.1%	-2.5%
Index Volatility				11.5%	12.9%	15.3%	15.2%	14.4%
Tracking Error				7.1%	6.2%	6.9%	5.8%	5.0%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.77

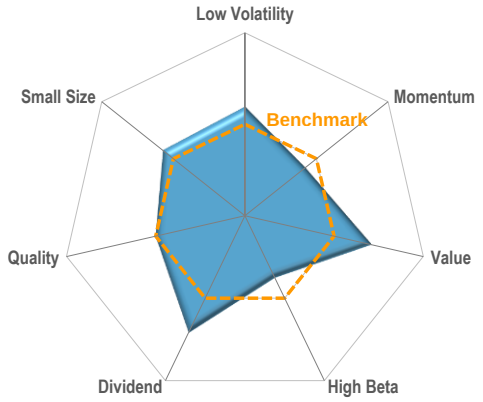
Portfolio Statistics	Index	Bmark
Active Share (Stock)	39%	0%
Active Share (Sector)	17%	0%
Concentration (HH Index)	175.4	220.4
Correlation (stock)	0.28	0.30
Ann. Turnover (last 10 yr)	0.29	0.03

Top Sector Tilts (versus benchmark)

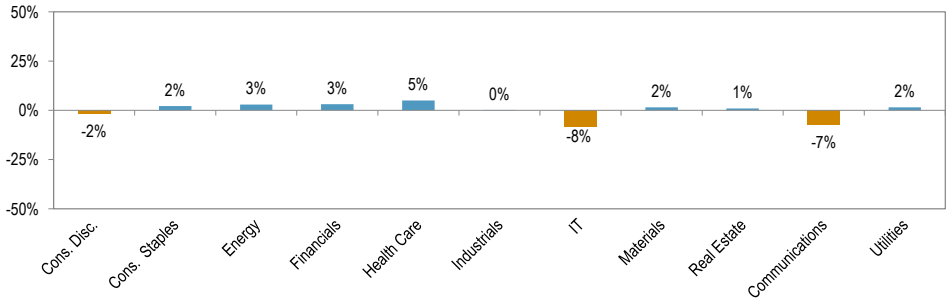
Sector	Index	Bmark	Diff.
Health Care	15%	10%	5%
Financials	16%	13%	3%
IT	26%	35%	8%
Communications	3%	11%	7%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	30%	35%
12M - 1M price return	18%	33%
Book/Price	0.27	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.43	0.28
Stock Beta	0.85	1.08
Yield (12M trailing)	1.8%	1.1%
R.O.E.	31%	40%
Market Cap (U.S. $ bn)	840.7	1318.3

Factor Exposure Chart



Sector Tilts (Detail)



S&P 500 Pure Growth

Description

The S&P 500 Pure Growth comprises those S&P 500 stocks with 100% of their market cap in the S&P 500 Growth index and a growth score in the highest quartile. The weighting is proportional to the growth score. As of November 28, 2025 the index comprised 94 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-2.9%	-1.5%	12.5%	7.9%	13.3%	9.1%	11.9%	13.2%
Relative to Benchmark	-3.2%	-7.9%	-5.3%	-7.1%	-7.3%	-6.1%	-2.7%	-1.4%
Index Volatility				18.5%	16.1%	20.0%	18.5%	17.0%
Tracking Error				9.1%	7.8%	9.0%	7.4%	6.8%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.28

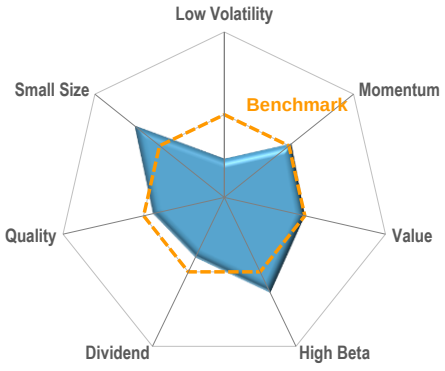
Portfolio Statistics	Index	Bmark
Active Share (Stock)	80%	0%
Active Share (Sector)	32%	0%
Concentration (HH Index)	134.0	220.4
Correlation (stock)	0.35	0.30
Ann. Turnover (last 10 yr)	0.67	0.03

Top Sector Tilts (versus benchmark)

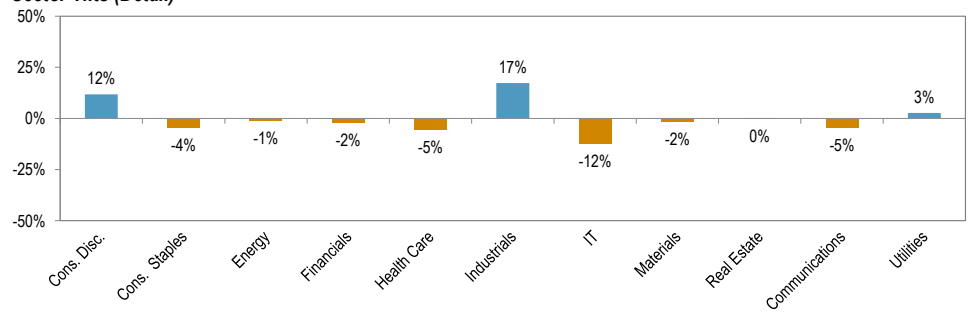
Sector	Index	Bmark	Diff.
Industrials	25%	8%	17%
Cons. Disc.	22%	10%	12%
IT	22%	35%	12%
Health Care	4%	10%	5%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	44%	35%
12M - 1M price return	46%	33%
Book/Price	0.11	0.17
Earnings/Price	0.03	0.03
Sales/Price	0.34	0.28
Stock Beta	1.35	1.08
Yield (12M trailing)	0.6%	1.1%
R.O.E.	37%	40%
Market Cap (U.S. $ bn)	258.7	1318.3

Factor Exposure Chart



Sector Tilts (Detail)



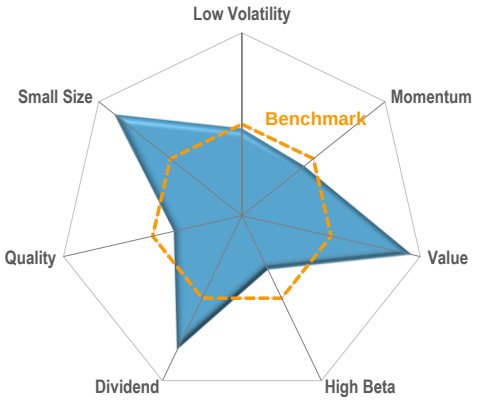
S&P 500 Pure Value

Description

The S&P 500 Pure Value comprises S&P 500 stocks with 100% of their market cap in the S&P 500 Value index and a value score in the highest quartile. The weighting is proportional to the value score. As of November 28, 2025 the index comprised 103 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	3.6%	5.5%	16.2%	9.0%	10.3%	14.5%	9.9%	12.2%
Relative to Benchmark	3.4%	-0.8%	-1.6%	-6.0%	-10.3%	-0.7%	-4.7%	-2.3%
Index Volatility				13.8%	17.8%	19.9%	20.8%	19.3%
Tracking Error				11.4%	12.2%	13.2%	12.0%	10.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.7



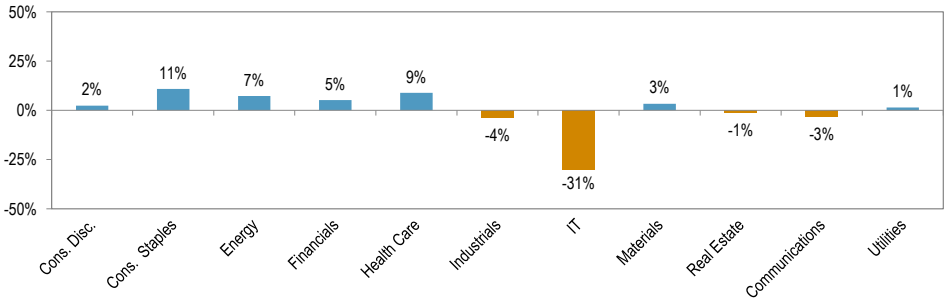
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	92%	0%
Active Share (Sector)	39%	0%
Concentration (HH Index)	151.6	220.4
Correlation (stock)	0.23	0.30
Ann. Turnover (last 10 yr)	0.36	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Cons. Staples	16%	5%	11%
Health Care	19%	10%	9%
IT	3%	35%	31%
Industrials	4%	8%	4%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	36%	35%
12M - 1M price return	23%	33%
Book/Price	0.63	0.17
Earnings/Price	0.05	0.03
Sales/Price	1.57	0.28
Stock Beta	0.75	1.08
Yield (12M trailing)	2.5%	1.1%
R.O.E.	13%	40%
Market Cap (U.S. $ bn)	49.9	1318.3

Sector Tilts (Detail)



Factor Exposure Chart

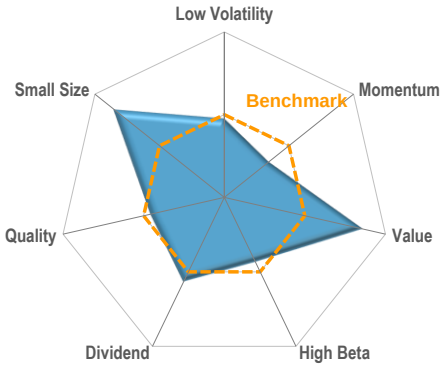
S&P 500 Buyback

Description

The S&P 500 Buyback is designed to measure the performance of the top 100 stocks in the S&P 500 by buyback ratio. The components are equally weighted. As of November 28, 2025 the index comprised 99 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.5%	1.5%	15.4%	7.2%	13.8%	14.6%	12.7%	14.2%
Relative to Benchmark	2.3%	-4.8%	-2.4%	-7.8%	-6.7%	-0.7%	-1.9%	-0.4%
Index Volatility				13.9%	15.3%	17.9%	18.2%	16.6%
Tracking Error				7.8%	8.3%	8.2%	7.5%	6.6%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.87



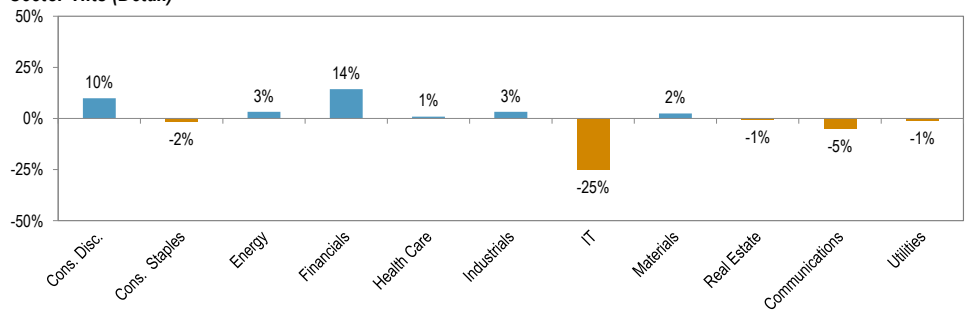
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	90%	0%
Active Share (Sector)	34%	0%
Concentration (HH Index)	102.5	220.4
Correlation (stock)	0.29	0.30
Ann. Turnover (last 10 yr)	0.93	0.03

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Financials	27%	13%	14%
Cons. Disc.	20%	10%	10%
IT	9%	35%	25%
Communications	6%	11%	5%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	36%	35%
12M - 1M price return	19%	33%
Book/Price	0.36	0.17
Earnings/Price	0.05	0.03
Sales/Price	0.76	0.28
Stock Beta	0.95	1.08
Yield (12M trailing)	1.3%	1.1%
R.O.E.	25%	40%
Market Cap (U.S. $ bn)	68.0	1318.3

Sector Tilts (Detail)



Factor Exposure Chart

S&P 500 High Beta

Description

The S&P 500 High Beta is designed to measure the performance of the top 100 stocks in the S&P 500 by sensitivity to market returns. The weighting is in proportional to the beta coefficient of each constituent. As of November 28, 2025 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-1.5%	8.3%	28.8%	22.8%	19.6%	17.6%	15.4%	13.7%
Relative to Benchmark	-1.8%	2.0%	11.0%	7.8%	-1.0%	2.4%	0.8%	-0.8%
Index Volatility				20.7%	23.2%	26.7%	25.7%	24.3%
Tracking Error				10.2%	13.3%	15.4%	14.2%	13.3%

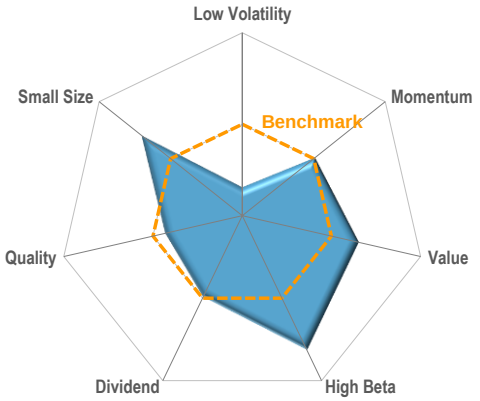
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.53

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	81%	0%
Active Share (Sector)	22%	0%
Concentration (HH Index)	103.4	220.4
Correlation (stock)	0.37	0.30
Ann. Turnover (last 10 yr)	0.86	0.03

Top Sector Tilts (versus benchmark)

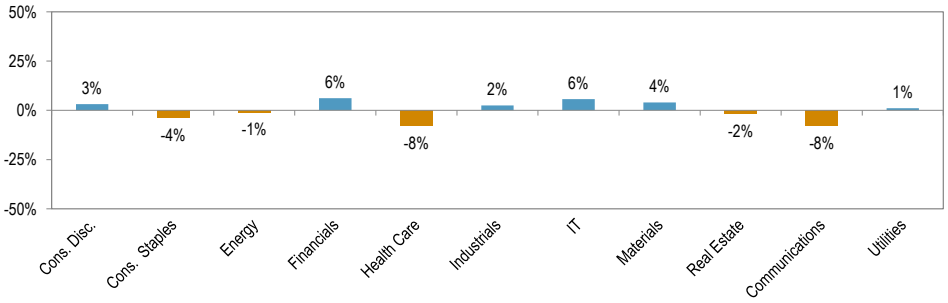
Sector	*Index*	*Bmark*	*Diff.*
Financials	19%	13%	6%
IT	40%	35%	6%
Health Care	2%	10%	8%
Communications	3%	11%	8%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	51%	35%
12M - 1M price return	51%	33%
Book/Price	26%	17%
Earnings/Price	3%	3%
Sales/Price	44%	28%
Stock Beta	164%	108%
Yield (12M trailing)	1.0%	1.1%
R.O.E.	25%	40%
Market Cap (U.S. $ bn)	240.5	1318.3



Factor Exposure Chart

Sector Tilts (Detail)



S&P 500 Economic Moat

Description

The S&P 500 Economic Moat Index measures the equal-weighted performance of a target count of 50 stocks with sustainable competitive advantages evidenced by sustained high gross margin, sustained high return on invested capital and high market share. As of November 28, 2025 the index comprised 50 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	1.1%	3.5%	15.8%	12.7%	18.7%	15.4%	16.1%	N/A
Relative to Benchmark	0.8%	-2.8%	-2.0%	-2.3%	-1.9%	0.1%	1.4%	N/A
Index Volatility				10.1%	12.5%	15.8%	15.0%	N/A
Tracking Error				5.1%	4.5%	4.6%	4.9%	N/A

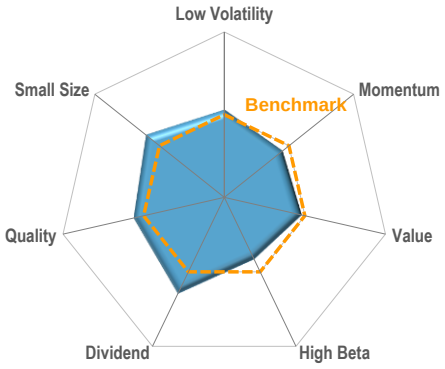
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.84

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	72%	0%
Active Share (Sector)	23%	0%
Concentration (HH Index)	210.6	220.4
Correlation (stock)	0.27	0.30
Ann. Turnover (last 10 yr)	0.30	0.03

Top Sector Tilts (versus benchmark)

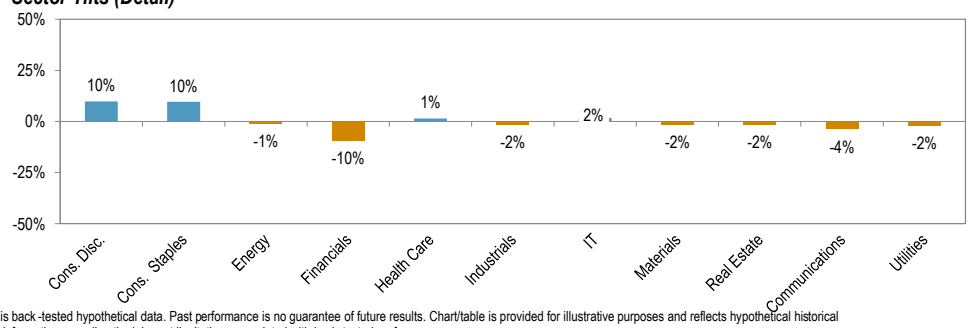
Sector	*Index*	*Bmark*	*Diff.*
Cons. Disc.	20%	10%	10%
Cons. Staples	14%	5%	10%
Financials	3%	13%	10%
Communications	7%	11%	4%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	33%	35%
12M - 1M price return	25%	33%
Book/Price	0.06	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.35	0.28
Stock Beta	0.90	1.08
Yield (12M trailing)	1.5%	1.1%
R.O.E.	50%	40%
Market Cap (U.S. $ bn)	630.0	1318.3



Factor Exposure Chart

Sector Tilts (Detail)



S&P 500 Economic Moat was launched on Apr. 15, 2024. All data prior to the launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart/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 li mitations associated with back-tested performance.

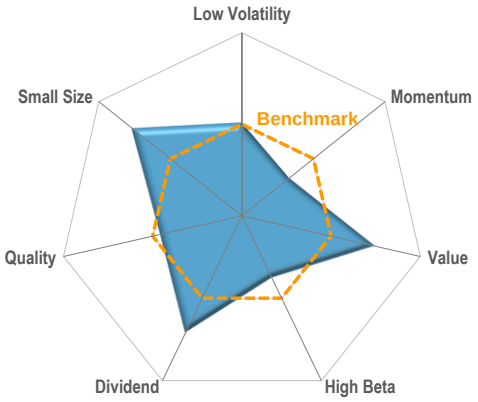
S&P 500 Equal Weight

Description

The S&P 500 Equal Weight comprises all the constituents in the S&P 500, equally weighted at each quarterly rebalance. As of November 28, 2025 the index comprised 503 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	1.9%	2.1%	10.9%	4.0%	10.8%	11.3%	11.4%	12.4%
Relative to Benchmark	1.7%	-4.3%	-6.9%	-11.0%	-9.8%	-4.0%	-3.2%	-2.1%
Index Volatility				11.6%	14.1%	16.7%	16.5%	15.4%
Tracking Error				6.5%	6.7%	6.4%	5.4%	4.7%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.83



Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	55%	0%
Active Share (Sector)	28%	0%
Concentration (HH Index)	20.4	220.4
Correlation (stock)	0.25	0.30
Ann. Turnover (last 10 yr)	0.22	0.03

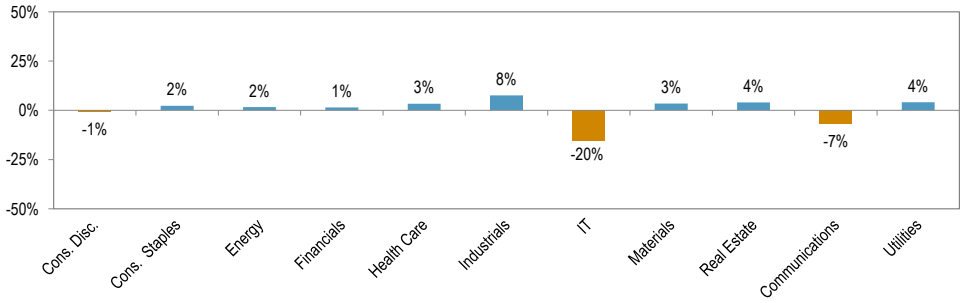
Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Industrials	16%	8%	8%
Utilities	6%	2%	4%
IT	14%	35%	20%
Communications	4%	11%	7%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	34%	35%
12M - 1M price return	14%	33%
Book/Price	0.30	0.17
Earnings/Price	0.04	0.03
Sales/Price	0.52	0.28
Stock Beta	0.85	1.08
Yield (12M trailing)	1.8%	1.1%
R.O.E.	24%	40%
Market Cap (U.S. $ bn)	123.5	1318.3

Sector Tilts (Detail)

Factor Exposure Chart



More Factor Resources

indexology®

Access our latest research, education, videos, and webinars on smart beta at **spglobal.com/spdji/en/landing/investment-themes/factors/**

Indexology® Blog

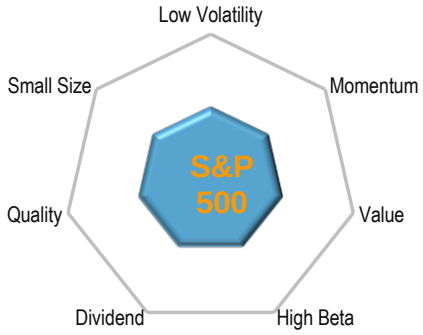
Hear directly from thought leader on the latest developments at **indexologyblog.com/category/factors**

For more about S&P DJI's approach to factors, read "**Factor Indices: A Simple Compendium**" **spglobal.com/spdji/en/research/article/factor-indices-a-simple-compendium**

KEY TO FACTOR SCORINGS FOR INDICES

Factor Definitions

Each constituent of the S&P 500 index is provided with a factor "score" for each of Beta, Volatility, Momentum, Dividend, Size, Value and Quality.



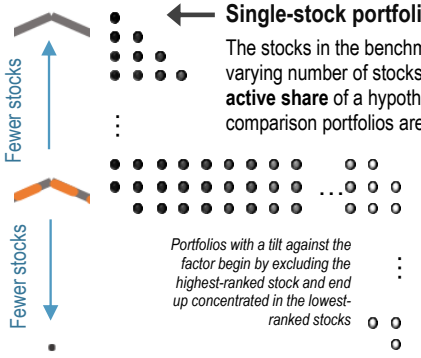
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily volatility.
Momentum	Twelve-month total return change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month prior. For more details, see the S&P Momentum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

Index Factor Ranking and Factor Diagram Scaling

Index Scores

Each index is provided 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 is below, further details may be found at this link.

Factor Diagram Axis



Single-stock portfolio with the highest possible factor score

The stocks in the benchmark are ranked in order from highest to lowest factor score, and we examine portfolios including or e xcluding a varying number of stocks associated to high or lower factor scores. The score in each factor (and its level on the chart) reflects the **active share** of a hypothetical portfolios matching the factor score of that index. The weights of stocks within the hypothetical comparison portfolios are set proportional to benchmark weights, i.e. free-float market capitalization.

Benchmark Portfolio has a factor rank defined by that of a cap-weighted average score among all stocks

Weighting matters to the ranking of the index. Each the ranked portfolios of stocks is given a factor score through the capitalization-weighted average. Factor indices can use alternative weightings, which can provide higher factor exposures with fewer stocks.

Single-stock portfolio with the lowest possible factor score

Notes On Additional Index Statistics

Statistic	Notes
Active Share (Stock)	Ranging from 0 to 100%, "active share" is a measure of how much a portfolio's composition differs from that of its benchmark, and provides the amount of trading theoretically required to switch from a position in one to a position in the other. The Active Share (Stock) for each index is calculated as the absolute sum of difference between S&P 500 stock weights and Index stock weights, divided by two.
Active Share (Sector)	The Active Share (Sector) is the absolute sum of difference between S&P 500 sector weights and Index sector weights, divided by two.
Concentration (HH Index)	The Herfindahl-Hirschman ("HH") concentration measure is equal to the index constituent's percentage weights, squared. For example, the HH measure of a single-stock portfolio is 10,000 (the maximum possible). The HH measure of a 100-stock, equally weighted index is 100.
Correlation (Stock)	Calculated as the weighted-average 1Yr trailing daily variance of current index constituents, divided by the 1Yr trailing daily Index variance. The value approximates an average stock-to-stock correlation of index constituents, weighted proportionally to both constituent weight and constituent volatility.

Benchmark Statistics for Value, Quality and Momentum (normalization variables)

	VALUE			QUALITY			MOMENTUM	
	Earnings to Price	**Book to Price**	**Sales to Price**	**Accrual Ratio**	**Return on Equity**	**Leverage Ratio**	**13M - 1M Return**	**Daily Price Volatility**
S&P 500 index-weighted average	0.034	0.171	0.282	14.38%	40.16%	1.10	33.25%	2.19%
S&P 500 index-weighted standard de	0.021	0.202	0.397	18.45%	32.75%	1.09	50.64%	0.81%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of November 28, 2025. Returns in U.S. dollars.

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Performance Disclosure

The S&P 500 Buyback Index was launched November 29, 2012. The S&P 500 Enhanced Value Index was launched April 27, 2015. The S&P 500 Revenue-Weighted was launched on Dec 30, 2005. The S&P 500 Pure Value was launched December 16, 2005. The S&P 500 Quality Index was launched July 8, 2014. The S&P 500 Pure Growth was launched December 16, 2005. The S&P 500 Momentum was launched November 18, 2014. The S&P 500 High Beta Index was launched April 4, 2011. The S&P 500 Equal Weight Index was launched January 8, 2003. The S&P 500 Low Volatility High Dividend Index was launched September 17, 2012. The S&P 500 Dividend Aristocrats was launched May 2,2005. The S&P 500 High Dividend Index was launched September 21, 2015. The S&P 500 Minimum Volatility Index was launched November 9, 2012. The S&P 500 Low Volatility Index was launched April 4, 2011. 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. 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.
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