

# S&P Dow Jones Indices

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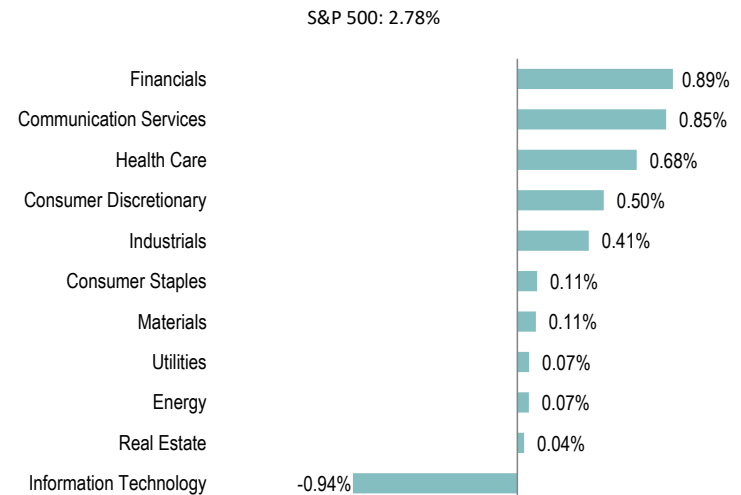
INDEX	1M	3M	12M
<b>Headline Equity</b>			
S&P 500® (index level: 6041)	2.78%	6.22%	26.38%
S&P MidCap 400®	3.85%	4.95%	20.37%
S&P SmallCap 600®	2.91%	5.09%	16.46%
S&P Composite1500®	2.85%	6.13%	25.80%
S&P 500 Top 50	1.72%	7.78%	32.09%
S&P 500 ESG	1.66%	4.46%	24.18%
Dow Jones Industrial Average® (index level: 44545)	4.70%	6.66%	16.76%
<b>Factor-Based Equity</b>			
S&P 500 Momentum	5.42%	10.43%	45.43%
S&P 500 Quality	4.09%	6.59%	27.01%
S&P 500 Enhanced Value	3.89%	3.41%	17.60%
S&P 500 Equal Weight	3.50%	3.25%	17.94%
S&P 500 High Beta	3.07%	5.67%	14.89%
S&P 500 Dividend Aristocrats	2.93%	-0.41%	10.67%
S&P 500 Value	2.89%	1.44%	15.19%
Dow Jones U.S. Select Dividend	2.73%	1.04%	21.94%
S&P 500 Growth	2.68%	9.71%	35.80%
S&P 500 Low Volatility	2.09%	0.97%	15.49%
S&P High Yield Dividend Aristocrats	1.89%	-1.84%	12.08%
S&P 500 Low Volatility High Dividend	1.14%	-1.95%	20.77%
<b>S&amp;P 500 Sectors</b>			
Communication Services	9.12%	16.53%	45.70%
Health Care	6.79%	0.44%	6.34%
Financials	6.56%	11.13%	35.01%
Materials	5.59%	-4.19%	9.84%
Industrials	5.03%	3.94%	24.48%
Consumer Discretionary	4.41%	21.17%	40.85%
Utilities	2.93%	-1.74%	31.00%
Energy	2.07%	-1.19%	8.32%
Consumer Staples	2.04%	1.56%	15.44%
Real Estate	1.84%	-3.07%	12.50%
Information Technology	-2.90%	2.79%	27.60%

## Summary

- U.S. markets closed down the final trading day of the month after news of impending tariffs sparked renewed market jitters. It was a rollercoaster January, characterized by another all-time closing high for the S&P 500®, followed by a sharp selloff after a new AI model from China sent shockwaves through the world. Nevertheless, thanks to relatively strong earnings results and robust consumer spending, the S&P 500® remained resilient, concluding the month with a 3% gain.
- Mid and small caps outperformed their large-cap peers, with the S&P MidCap 400® and S&P SmallCap 600® up 4% and 3% respectively. Concerns surrounding Fed rate cut uncertainty and inflation continued to weigh on investors.
- Most sectors posted gains in January, led by Communication Services, Health Care and Financials. Information Technology was the only laggard, down 3% upon AI related headwinds.
- All of our reported factor indices posted gains, led by Momentum and Quality.
- All of our reported fixed income indices posted gains. Tailwinds included a decline in 10-year Treasury yields during the second half of the month, exacerbated by the flight to safety trade during the recent market turmoil. Credit continued to outperform, with iBoxx USD Liquid High Yield outperforming iBoxx USD Liquid Investment Grade.
- Commodities wrapped up January on a high note, led by Precious Metals, with Gold posting another record high, as tariff uncertainty led to safe haven demand.

INDEX	1M	3M	12M
<b>International Equity</b>			
S&P Developed Ex-U.S. BMI*	5.11%	2.31%	9.46%
S&P Emerging BMI*	0.28%	-2.31%	16.30%
S&P Frontier BMI*	6.02%	4.14%	18.39%
S&P World*	3.92%	6.03%	22.49%
S&P Latin America 40	9.69%	-2.56%	-10.83%
S&P Europe 350®	6.97%	2.66%	10.01%
S&P/ASX All Australian 50	4.38%	-0.56%	8.32%
S&P/TSX 60	3.46%	3.39%	15.73%
S&P Asia 50	2.57%	0.05%	34.36%
S&P/TOPIX 150	2.06%	2.45%	7.08%
S&P BMI International Developed Low Volatility*	4.18%	1.19%	7.53%
S&P BMI Emerging Markets Low Volatility*	2.74%	-1.63%	8.60%
<b>Fixed Income</b>			
		<b>Yield</b>	
S&P National AMT-Free Muni Bond*	3.55%	0.23%	0.64%
S&P U.S. Treasury Bond*	4.39%	0.58%	0.01%
S&P U.S. Aggregate Bond*	4.86%	0.66%	0.18%
S&P U.S. Agency*	4.40%	0.52%	0.85%
iBoxx USD Liquid Investment Grade*	5.64%	0.81%	-0.19%
S&P U.S. Preferred Stock	6.72%	1.01%	-1.10%
iBoxx USD Liquid Leveraged Loans*	8.44%	0.64%	2.07%
iBoxx USD Liquid High Yield*	7.28%	1.45%	2.18%
<b>Commodities &amp; Alternatives</b>			
Dow Jones Commodity (DJCI)	3.70%	6.13%	10.17%
S&P GSCI	3.32%	6.77%	8.04%
S&P GSCI Precious Metals	7.00%	1.92%	36.21%
S&P GSCI Livestock	5.05%	6.96%	16.19%
S&P GSCI Agriculture	3.93%	9.66%	4.82%
S&P GSCI Energy	2.60%	8.71%	5.23%
S&P GSCI Industrial Metals	1.45%	-3.60%	5.94%
<b>Volatility</b>			
S&P 500/CBOE Volatility (VIX® index level: 16.43)	-0.92	-6.73	2.08
CBOE S&P 500® Dispersion Index (DSPX <sup>SM</sup> index level: 34.75)	3.83	3.26	8.00

## S&P 500 Sector Contribution January 2025



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