

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX	1M	YTD	12M
Headline Equity			
S&P 500® (index level: 5955)	-1.30%	1.44%	18.41%
S&P MidCap 400®	-4.35%	-0.66%	8.69%
S&P SmallCap 600®	-5.71%	-2.97%	6.27%
S&P Composite1500®	-1.58%	1.22%	17.55%
S&P 500 Top 50	-2.26%	-0.57%	21.36%
S&P 500 Scored and Screened	-1.05%	0.59%	16.99%
Dow Jones Industrial Average® (index level: 43841)	-1.58%	3.05%	12.42%
Factor-Based Equity			
S&P 500 Low Volatility	4.67%	6.85%	18.92%
S&P 500 Low Volatility High Dividend	4.12%	5.30%	23.83%
S&P High Yield Dividend Aristocrats	2.88%	4.83%	13.18%
Dow Jones U.S. Select Dividend	2.53%	5.33%	23.44%
S&P 500 Enhanced Value	2.44%	6.43%	16.01%
S&P 500 Dividend Aristocrats	1.61%	4.59%	9.52%
S&P 500 Quality	0.76%	4.88%	21.84%
S&P 500 Value	0.43%	3.33%	12.27%
S&P 500 Momentum	-0.23%	5.18%	30.53%
S&P 500 Equal Weight	-0.61%	2.87%	12.53%
S&P 500 Growth	-2.91%	-0.30%	22.88%
S&P 500 High Beta	-4.89%	-1.98%	3.99%
S&P 500 Sectors			
Consumer Staples	5.70%	7.85%	19.25%
Real Estate	4.22%	6.14%	14.30%
Energy	3.97%	6.13%	9.16%
Utilities	1.69%	4.67%	31.73%
Health Care	1.49%	8.38%	4.56%
Financials	1.41%	8.06%	31.45%
Materials	-0.01%	5.58%	3.16%
Information Technology	-1.33%	-4.19%	18.44%
Industrials	-1.44%	3.52%	14.42%
Communication Services	-6.29%	2.26%	29.17%
Consumer Discretionary	-9.37%	-5.38%	17.42%

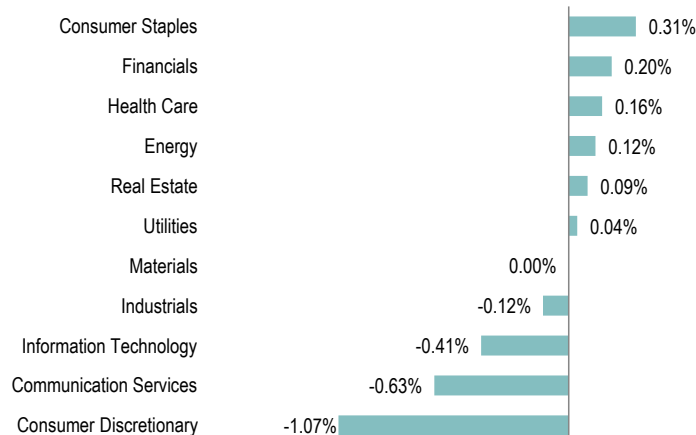
INDEX	1M	YTD	12M
International Equity			
S&P Developed Ex-U.S. BMI*	2.16%	6.97%	9.31%
S&P Emerging BMI*	2.03%	2.35%	13.94%
S&P Frontier BMI*	2.25%	7.80%	22.31%
S&P World*	-1.56%	1.88%	15.10%
S&P Asia 50	4.89%	7.59%	32.43%
S&P Europe 350®	3.63%	10.86%	12.29%
S&P/ITX 60	0.13%	3.59%	15.38%
S&P/TOPIX 150	-1.22%	0.82%	1.41%
S&P Latin America 40	-2.51%	6.94%	-14.04%
S&P/ASX All Australian 50	-3.98%	0.22%	3.96%
S&P BMI International Developed Low Volatility*	2.64%	6.46%	10.98%
S&P BMI Emerging Markets Low Volatility*	1.24%	3.70%	7.64%
Fixed Income			
	Yield		
S&P National AMT-Free Muni Bond*	3.44%	0.91%	1.11%
S&P U.S. Treasury Bond*	4.23%	1.54%	2.02%
S&P U.S. Aggregate Bond*	4.69%	1.67%	2.20%
S&P U.S. Agency*	4.36%	0.71%	1.24%
iBoxx USD Liquid Investment Grade*	5.48%	1.99%	2.55%
S&P U.S. Preferred Stock	6.59%	0.65%	1.67%
iBoxx USD Liquid Leveraged Loans*	8.44%	-0.15%	0.48%
iBoxx USD Liquid High Yield*	7.25%	0.70%	2.15%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	-0.07%	3.63%	11.21%
S&P GSCI	-1.34%	1.93%	5.67%
S&P GSCI Industrial Metals	2.37%	3.85%	9.82%
S&P GSCI Precious Metals	0.49%	7.53%	37.32%
S&P GSCI Energy	-1.13%	1.43%	1.86%
S&P GSCI Agriculture	-3.40%	0.39%	4.29%
S&P GSCI Livestock	-4.25%	0.59%	7.87%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 19.63)	3.20	0.13	6.23
CBOE S&P 500® Dispersion Index (DSPX SM index level: 32.26)	-2.49	0.04	7.40

Summary

- U.S. equity markets were buffeted by several headwinds in February, including potential impending tariffs, geopolitical tensions, economic weakness and a decline in consumer confidence, with the S&P 500® closing the month down 1%. Despite reaching two all-time closing highs, gains were quickly erased, followed by a rally for The 500™ on the final trading day of the month.
- Mid and small caps fared worse than their large-cap peers, with the S&P MidCap 400® and S&P SmallCap 600® falling 4% and 6%, respectively. Heightened inflation concerns and uncertainty regarding potential Federal Reserve rate cuts continued to weigh on investor sentiment.
- Sector performance in February was mixed. Defensive sectors outperformed, led by Consumer Staples and Real Estate, while Industrials, Communication Services and Consumer Discretionary lagged.
- Consistent with defensive sentiment, performance for our reported factor indices was led by Low Volatility and Dividend strategies.
- Almost all of our reported fixed income categories posted gains in February. Although 10-year Treasury yields experienced volatility throughout the month, flight-to-safety trades contributed to their decline in the latter half.
- Commodities performance was mixed. Thanks to safe haven demand, Industrial and Precious Metals outperformed.
- Market volatility increased in February as the VIX® jumped above 20 for the first time since mid-December, while closing the month just below the 20 handle.

S&P 500 Sector Contribution February 2025

S&P 500: -1.30%



GENERAL DISCLAIMER

© 2025 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, LCDX, MBX, MCDX, PRIMEX, TABX, HHPI, IRXX, I-SYND, SOVX, CRITS, CRITR are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification. These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

ASX, ALL ORDINARIES are trademarks of ASX Operations Pty Ltd. and have been licensed for use by S&P Dow Jones Indices.

GSCI is a registered trademark of The Goldman Sachs Group, Inc. ("Goldman") and has been licensed for use by S&P Dow Jones Indices. The S&P GSCI index is not created, owned, endorsed, sponsored, sold or promoted by Goldman or its affiliates and Goldman bears no liability with respect to such index or data related thereto. Goldman provides no guarantee as to the accuracy and/or the completeness of the S&P GSCI index or any data related thereto.

TOPIX is a trademark of Tokyo Stock Exchange and has been licensed for use by S&P Dow Jones Indices.

TSX is a trademark of TSX, Inc. and has been licensed for use by S&P Dow Jones Indices.

VIX and Cboe are registered trademarks of Cboe Exchange, Inc. and have been licensed for use by S&P Dow Jones Indices.

S&P Global, provides the data that powers the globally recognized Dow Jones Sustainability Indices, S&P 500 ESG Index, and others in the S&P ESG Index Series. Each year, S&P Global conducts the Corporate Sustainability Assessment, an ESG analysis of over 7,300 companies. The CSA has produced one of the world's most comprehensive databases of financially material sustainability information, and serves as the basis for the scores that govern S&P DJI ESG indices.