

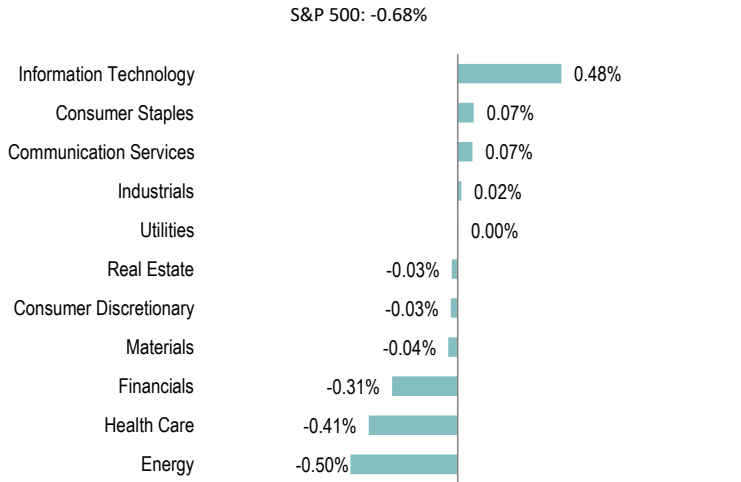
INDEX	1M	YTD	12M
Headline Equity			
S&P 500® (index level: 5569)	-0.68%	-4.92%	12.10%
S&P MidCap 400®	-2.25%	-8.21%	1.19%
S&P SmallCap 600®	-4.19%	-12.74%	-1.93%
S&P Composite1500®	-0.85%	-5.30%	11.12%
S&P 500 Top 50	-0.36%	-7.94%	14.13%
S&P 500 Scored and Screened	-1.51%	-6.46%	9.27%
Dow Jones Industrial Average® (index level: 40669)	-3.17%	-4.41%	7.55%
Factor-Based Equity			
S&P 500 Momentum	2.33%	-0.10%	25.55%
S&P 500 Growth	2.23%	-6.43%	17.51%
S&P 500 High Beta	1.24%	-10.39%	-2.42%
S&P 500 Quality	-0.11%	-0.87%	15.05%
S&P 500 Equal Weight	-2.29%	-2.88%	6.91%
S&P 500 Low Volatility	-2.31%	4.78%	16.67%
S&P High Yield Dividend Aristocrats	-3.28%	0.11%	6.17%
S&P 500 Value	-3.57%	-3.30%	5.00%
S&P 500 Dividend Aristocrats	-3.77%	-0.69%	4.15%
Dow Jones U.S. Select Dividend	-4.37%	-1.26%	12.00%
S&P 500 Enhanced Value	-4.37%	1.13%	6.40%
S&P 500 Low Volatility High Dividend	-5.15%	-0.43%	13.70%
S&P 500 Sectors			
Information Technology	1.62%	-11.24%	13.79%
Consumer Staples	1.23%	6.53%	14.84%
Communication Services	0.75%	-5.50%	16.83%
Industrials	0.19%	0.00%	9.78%
Utilities	0.10%	5.04%	21.98%
Consumer Discretionary	-0.32%	-14.08%	11.34%
Real Estate	-1.20%	2.34%	18.35%
Financials	-2.08%	1.37%	22.82%
Materials	-2.17%	0.58%	-3.28%
Health Care	-3.70%	2.59%	1.86%
Energy	-13.65%	-4.83%	-10.81%

Summary

- It was a tale of two markets in April. U.S. market turmoil continued in the first half, as markets were whipsawed by tariff-related trade concerns. Notably, the latter half of the month was characterized by a series of market rallies, driven by easing geopolitical tensions amid mixed corporate earnings results. Despite a slight gain on the final trading day of the month, the S&P 500® declined by 1% in April, marking its third consecutive month of losses.
- Mid and small caps, given their more domestic focus, fared worse than their large-cap peers, with the S&P MidCap 400® and S&P SmallCap 600® falling by 2% and 4%, respectively.
- Performance among sectors was mixed, but a rotation was evident compared to Q1, with Information Technology in the lead and Energy as the laggard.
- In contrast to Q1, April marked a shift away from defensive sentiment among our reported Factor indices, with Momentum, Growth and High Beta strategies in the lead, while Low Volatility and Dividend strategies lagged.
- Fixed income performance was mixed. Longer-dated bonds sold off during the month, with 10-Year Treasury yields experiencing their largest weekly increase since 2001, but subsequently recovered.
- Thanks to safe haven demand for Gold, Precious Metals led among Commodity indices, gaining 5% in April and closing the month with an impressive 24% YTD increase. In contrast, Energy and Industrial Metals lagged, declining 16% and 5%, respectively.

INDEX	1M	YTD	12M
International Equity			
S&P Developed Ex-U.S. BMI*	4.35%	10.31%	11.85%
S&P Emerging BMI*	0.38%	1.30%	9.31%
S&P Frontier BMI*	4.75%	11.15%	29.24%
S&P World*	0.82%	-0.75%	12.74%
S&P Latin America 40	6.40%	19.98%	-1.25%
S&P/ASX All Australian 50	6.21%	3.93%	8.47%
S&P/TOPIX 150	5.08%	5.88%	7.77%
S&P Europe 350®	4.31%	15.41%	14.37%
S&P/TSX 60	4.30%	6.04%	17.87%
S&P Asia 50	-1.48%	2.89%	17.68%
S&P BMI International Developed Low Volatility*	5.02%	14.52%	20.33%
S&P BMI Emerging Markets Low Volatility*	2.87%	6.80%	11.18%
Fixed Income			
		Yield	
S&P National AMT-Free Muni Bond*	4.01%	-0.93%	-1.55%
S&P U.S. Treasury Bond*	4.01%	0.60%	3.28%
S&P U.S. Aggregate Bond*	4.58%	0.41%	3.04%
S&P U.S. Agency*	4.21%	0.50%	2.31%
iBoxx USD Liquid Investment Grade*	5.58%	0.15%	2.64%
S&P U.S. Preferred Stock	6.88%	-0.37%	-1.93%
iBoxx USD Liquid Leveraged Loans*	8.44%	0.26%	0.16%
iBoxx USD Liquid High Yield*	7.79%	0.37%	1.53%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	-5.57%	1.23%	1.59%
S&P GSCI	-8.43%	-3.96%	-6.02%
S&P GSCI Precious Metals	4.81%	23.93%	40.87%
S&P GSCI Livestock	2.75%	8.78%	19.20%
S&P GSCI Agriculture	1.01%	-0.26%	0.28%
S&P GSCI Industrial Metals	-5.36%	-0.45%	-9.27%
S&P GSCI Energy	-16.25%	-12.21%	-16.48%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 24.70)	2.42	7.35	9.05
CBOE S&P 500® Dispersion Index (DSPX SM index level: 35.54)	1.32	4.62	4.74

S&P 500 Sector Contribution April 2025



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 30, 2025 except * as of April 29, 2025. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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