

S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.
June 30, 2025

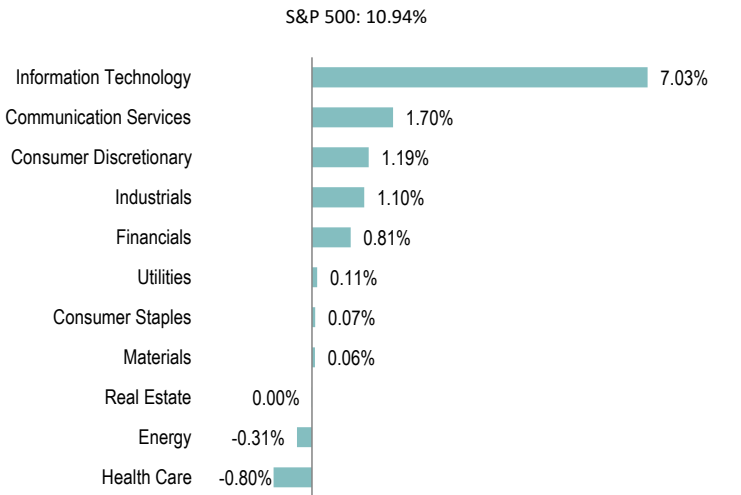
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 6205)	5.09%	10.94%	6.20%
S&P MidCap 400®	3.58%	6.71%	0.20%
S&P SmallCap 600®	4.04%	4.90%	-4.46%
S&P Composite1500®	4.98%	10.57%	5.61%
S&P 500 Top 50	6.01%	13.59%	4.95%
S&P 500 Scored and Screened	5.56%	9.90%	4.37%
Dow Jones Industrial Average® (index level: 44095)	4.32%	4.98%	3.64%
Factor-Based Equity			
S&P 500 High Beta	11.01%	24.86%	10.52%
S&P 500 Momentum	6.94%	21.88%	18.98%
S&P 500 Growth	6.34%	18.94%	8.86%
S&P 500 Quality	1.72%	7.94%	7.12%
S&P 500 Equal Weight	3.43%	5.46%	4.82%
S&P 500 Value	3.69%	3.00%	3.28%
S&P 500 Enhanced Value	3.87%	1.30%	7.13%
S&P High Yield Dividend Aristocrats	1.52%	0.85%	4.39%
Dow Jones U.S. Select Dividend	2.17%	-0.10%	3.15%
S&P 500 Dividend Aristocrats	0.92%	-0.75%	2.42%
S&P 500 Low Volatility	-0.75%	-1.97%	5.15%
S&P 500 Low Volatility High Dividend	0.36%	-4.44%	0.31%
S&P 500 Sectors			
Information Technology	9.77%	23.71%	8.05%
Communication Services	7.28%	18.49%	11.13%
Industrials	3.57%	12.94%	12.72%
Consumer Discretionary	2.23%	11.52%	-3.87%
Financials	3.19%	5.52%	9.23%
Utilities	0.32%	4.26%	9.41%
Materials	2.32%	3.13%	6.03%
Consumer Staples	-1.89%	1.11%	6.40%
Real Estate	0.16%	-0.07%	3.51%
Health Care	2.05%	-7.18%	-1.11%
Energy	4.85%	-8.56%	0.77%

Summary

- Shrugging off inflation concerns, trade tensions, and geopolitical risks, U.S. equities staged a dramatic recovery in Q2, with the S&P 500® rebounding by over 20% since the tariff-related tumult experienced in early April. Fueled by robust corporate earnings from Big Tech and recent optimism surrounding potential upcoming tax cuts, the 500 reached another all-time closing high on the last trading day of the month, closing the quarter up 11%. Implied volatility remained low, with VIX® closing the quarter below the 17 handle.
- The market rally was particularly notable for its breadth, which further extended toward mid and small caps. Although underperforming their large-cap peers, the S&P MidCap 400® and S&P SmallCap 600® were up 7% and 5%, respectively.
- Marking a shift away from the defensive sentiment witnessed in Q1, Information Technology and Communication Services were the top-performing sectors, up 24% and 18%, respectively.
- Most of our reported factor indices posted gains in Q2, and consistent with the return of risk-on sentiment, High Beta surpassed Momentum to take the top spot, up 25%.
- Aided by tailwinds including expectations of potential Fed rate cuts and declining Treasury yields in June, most fixed income indices posted gains QTD.
- Livestock and Precious Metals outperformed among commodities. Energy was the laggard, despite a rebound in June driven by geopolitical tensions.

INDEX	1M	QTD	YTD
International Equity			
S&P Developed Ex-U.S. BMI*	3.04%	13.57%	20.05%
S&P Emerging BMI*	5.21%	10.83%	11.84%
S&P Frontier BMI*	1.59%	14.52%	21.52%
S&P World*	3.92%	11.30%	9.58%
S&P/ASX All Australian 50	3.43%	14.12%	11.67%
S&P Latin America 40	5.99%	13.88%	28.42%
S&P Asia 50	7.53%	13.60%	18.64%
S&P/TSX 60	3.02%	13.48%	15.38%
S&P Europe 350®	2.33%	11.91%	23.82%
S&P/TOPIX 150	1.59%	11.33%	12.17%
S&P BMI International Developed Low Volatility*	1.40%	10.95%	20.99%
S&P BMI Emerging Markets Low Volatility*	2.89%	8.83%	12.98%
Fixed Income			
Yield			
S&P National AMT-Free Muni Bond*	3.90%	0.51%	-0.31%
iBoxx \$ Treasuries*	4.48%	0.98%	0.46%
S&P U.S. Aggregate Bond*	4.61%	1.10%	0.88%
iBoxx \$ Agencies*	4.48%	0.84%	1.35%
iBoxx \$ Liquid Investment Grade*	5.54%	1.55%	1.36%
S&P U.S. Preferred Stock	6.79%	1.99%	2.31%
iBoxx \$ Liquid Leveraged Loans*	7.13%	0.75%	2.23%
iBoxx \$ Liquid High Yield*	7.16%	1.63%	3.46%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	3.35%	-1.87%	5.20%
S&P GSCI	4.48%	-2.81%	1.94%
S&P GSCI Livestock	2.55%	8.48%	14.85%
S&P GSCI Precious Metals	0.78%	5.10%	24.28%
S&P GSCI Industrial Metals	5.01%	2.27%	7.57%
S&P GSCI Agriculture	-3.54%	-5.28%	-6.47%
S&P GSCI Energy	8.38%	-6.52%	-2.01%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 16.73)	-1.84	-5.55	-0.62
CBOE S&P 500® Dispersion Index (DSPX SM index level: 30.23)	-0.35	-3.99	-0.69

S&P 500 Sector Contribution: Q2 2025



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 30, 2025 except * as of June 27, 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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