

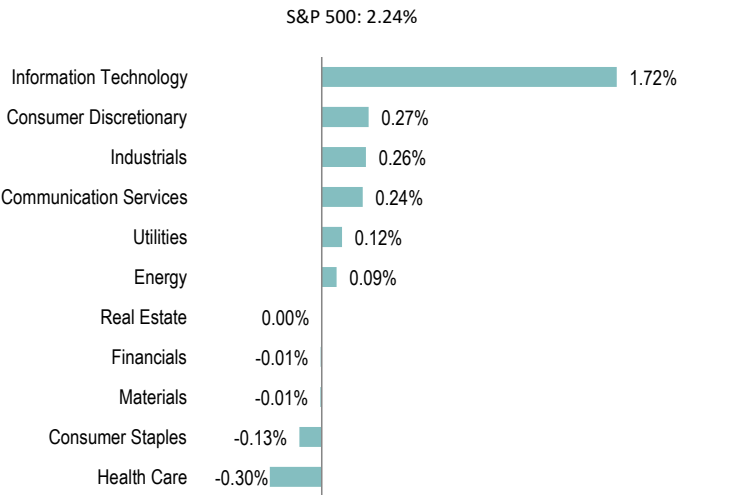
INDEX	1M	YTD	12M
Headline Equity			
S&P 500® (index level: 6339)	2.24%	8.59%	16.33%
S&P MidCap 400®	1.62%	1.82%	3.28%
S&P SmallCap 600®	0.93%	-3.58%	-4.71%
S&P Composite1500®	2.18%	7.91%	15.03%
S&P 500 Top 50	3.35%	8.46%	19.42%
S&P 500 Scored and Screened	2.68%	7.16%	13.49%
Dow Jones Industrial Average® (index level: 44131)	0.08%	3.73%	8.05%
Factor-Based Equity			
S&P 500 High Beta	5.46%	16.55%	19.33%
S&P 500 Growth	3.43%	12.59%	25.63%
S&P 500 Momentum	2.90%	22.43%	35.66%
Dow Jones U.S. Select Dividend	1.69%	4.90%	8.26%
S&P 500 Dividend Aristocrats	1.03%	3.48%	3.08%
S&P 500 Equal Weight	0.97%	5.84%	8.95%
S&P 500 Value	0.89%	4.20%	5.59%
S&P High Yield Dividend Aristocrats	0.82%	5.25%	4.55%
S&P 500 Low Volatility High Dividend	0.59%	0.91%	4.39%
S&P 500 Quality	0.07%	7.19%	11.92%
S&P 500 Low Volatility	-0.29%	4.84%	9.29%
S&P 500 Enhanced Value	-1.99%	4.99%	4.70%
S&P 500 Sectors			
Information Technology	5.19%	13.66%	23.65%
Utilities	4.94%	14.81%	21.26%
Industrials	3.01%	16.11%	20.67%
Energy	2.92%	3.72%	-3.19%
Consumer Discretionary	2.64%	-1.34%	19.54%
Communication Services	2.43%	13.83%	31.27%
Financials	-0.05%	9.18%	21.54%
Real Estate	-0.09%	3.42%	4.05%
Materials	-0.44%	5.55%	-2.85%
Consumer Staples	-2.37%	3.88%	7.43%
Health Care	-3.26%	-4.33%	-11.32%

Summary

- Despite ongoing tariff-related trade tensions and macroeconomic uncertainty affecting markets, U.S. equities maintained their upward momentum in July, with the S&P 500® increasing by 2%. Propelled by strong corporate earnings and renewed consumer sentiment, The 500™ reached 10 all-time highs, demonstrating resilience amid economic challenges. However, as the month ended, the rally lost momentum as the tariff deadline neared and the Fed's post-meeting commentary hinted at potential challenges ahead.
- The market rally extended beyond large caps, with mid- and small-cap equities advancing alongside their larger counterparts. The S&P MidCap 400® and S&P SmallCap 600® concluded July with increases of 2% and 1%, respectively.
- Information Technology, Utilities and Industrials were the leading sectors in July, while overall sector returns were mixed. Health Care experienced the weakest performance, declining by 3%.
- Performance among factor indices was strong, with High Beta continuing its positive trend from the previous quarter, achieving a 5% increase. In contrast, Enhanced Value and Low Volatility were the only decliners.
- Fixed income indices had a mixed month, with Treasuries experiencing fluctuating long-term yields, reflecting investor concerns over inflation and economic growth, while the S&P UBS Leveraged Loan Index posted gains.
- Across commodities, Energy sustained its robust performance from June into July, rising 7%, bolstered by ongoing geopolitical tensions from trade negotiations. Livestock and Precious Metals also rose, while Agriculture and Industrial Metals fell.

INDEX	1M	YTD	12M
International Equity			
S&P Developed Ex-U.S. BMI*	0.07%	20.37%	15.57%
S&P Emerging BMI*	2.41%	14.10%	17.52%
S&P Frontier BMI*	1.07%	23.70%	34.65%
S&P World*	1.79%	12.01%	17.09%
S&P Asia 50	4.39%	23.85%	31.51%
S&P/ASX All Australian 50	0.81%	12.57%	10.31%
S&P/TSX 60	0.27%	15.69%	20.85%
S&P/TOPIX 150	-0.52%	11.59%	8.90%
S&P Europe 350®	-1.93%	21.43%	14.54%
S&P Latin America 40	-4.71%	22.37%	8.00%
S&P BMI International Developed Low Volatility*	-0.09%	21.30%	19.58%
S&P BMI Emerging Markets Low Volatility*	-0.50%	12.82%	11.93%
Fixed Income			
		Yield	
S&P National AMT-Free Muni Bond*	3.93%	-0.47%	-1.25%
iBoxx \$ Treasuries*	4.57%	-0.45%	3.30%
S&P U.S. Aggregate Bond*	4.69%	-0.23%	3.64%
iBoxx \$ Agencies*	4.55%	-0.01%	3.85%
iBoxx \$ Liquid Investment Grade*	5.53%	-0.10%	4.42%
S&P U.S. Preferred Stock	6.64%	2.34%	3.06%
S&P UBS Leveraged Loan Index*	8.05%	0.85%	3.83%
iBoxx \$ Liquid High Yield*	7.18%	0.36%	5.25%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	0.87%	6.11%	10.44%
S&P GSCI	3.62%	5.62%	7.67%
S&P GSCI Energy	7.47%	5.31%	3.45%
S&P GSCI Livestock	3.76%	19.17%	27.42%
S&P GSCI Precious Metals	0.10%	24.40%	33.43%
S&P GSCI Industrial Metals	-1.97%	5.46%	7.05%
S&P GSCI Agriculture	-2.30%	-8.62%	1.51%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 16.72)	-0.01	-0.63	0.36
CBOE S&P 500® Dispersion Index (DSPX <sup>SM</sup> index level: 30.93)	0.70	0.01	-2.51

S&P 500 Sector Contribution: July 2025



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 31, 2025 except \* as of July 30, 2025. Index performance based on total return (USD). S&P UBS Leveraged Loan Index \*Yield\* reflects 3-year yield. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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