

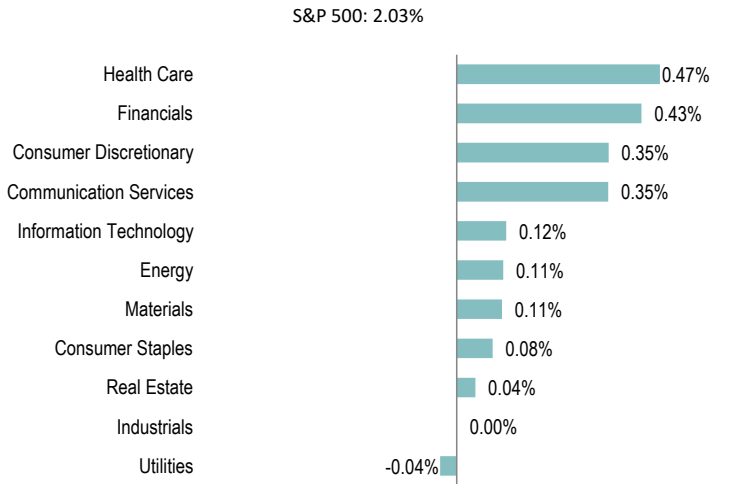
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 6460)	2.03%	4.32%	10.79%
S&P MidCap 400®	3.39%	5.07%	5.28%
S&P SmallCap 600®	7.06%	8.06%	3.23%
S&P Composite1500®	2.21%	4.44%	10.30%
S&P 500 Top 50	1.90%	5.31%	10.52%
S&P 500 Scored and Screened	2.39%	5.13%	9.72%
Dow Jones Industrial Average® (index level: 45545)	3.20%	3.29%	7.05%
Factor-Based Equity			
S&P 500 Enhanced Value	7.28%	5.15%	12.64%
Dow Jones U.S. Select Dividend	5.14%	6.92%	10.29%
S&P 500 Low Volatility High Dividend	4.17%	4.79%	5.12%
S&P 500 Value	3.44%	4.36%	7.78%
S&P High Yield Dividend Aristocrats	3.26%	4.11%	8.68%
S&P 500 Dividend Aristocrats	3.02%	4.08%	6.60%
S&P 500 Equal Weight	2.69%	3.69%	8.69%
S&P 500 High Beta	2.04%	7.61%	18.93%
S&P 500 Low Volatility	1.55%	1.25%	6.47%
S&P 500 Quality	1.33%	1.40%	8.62%
S&P 500 Growth	0.83%	4.28%	13.52%
S&P 500 Momentum	0.59%	3.51%	23.16%
S&P 500 Sectors			
Materials	5.76%	5.29%	11.64%
Health Care	5.38%	1.94%	0.81%
Energy	3.64%	6.67%	7.50%
Communication Services	3.58%	6.09%	17.91%
Consumer Discretionary	3.40%	6.13%	2.02%
Financials	3.12%	3.07%	12.59%
Real Estate	2.18%	2.08%	5.67%
Consumer Staples	1.59%	-0.81%	5.54%
Information Technology	0.34%	5.55%	14.04%
Industrials	0.01%	3.01%	16.12%
Utilities	-1.58%	3.28%	13.00%

Summary

- Despite a sharp sell-off on the final trading day of the month, U.S. equities finished their fourth consecutive month of gains, with the S&P 500® up 2% in August. While tariff-related uncertainty and geopolitical tensions continued to weigh on the market, optimism surrounding potential upcoming Federal Reserve rate cuts and Big Tech strength helped propel The 500™ to a new all-time closing high on August 28.
- The rally broadened in August, with mid and small caps outperforming their large-cap peers. The S&P MidCap 400® and S&P SmallCap 600® gained 3% and 7%, respectively, as Fed Chair Powell's dovish remarks during the Jackson Hole symposium reignited hopes for Fed rate cuts, boosting rate-sensitive small-cap stocks.
- Most sectors posted gains, led by Materials and Health Care, the latter of which reversed its losses from July. Utilities was the sole decliner.
- All of our reported factor indices posted gains, led by Enhanced Value. Dividend and Low Volatility strategies outperformed, reflecting the market's defensive sentiment.
- All fixed income indices posted gains in August amid fluctuating yields and shifting rate expectations.
- Commodities joined in the broader rally, led by Livestock, with the S&P GSCI Livestock up 8%. Precious Metals also strengthened, as Gold reached another all-time high, fueled by renewed safe haven demand.

INDEX	1M	QTD	YTD
International Equity			
S&P Developed Ex-U.S. BMI*	4.47%	3.73%	24.78%
S&P Emerging BMI*	2.65%	4.31%	16.22%
S&P Frontier BMI*	3.37%	4.25%	27.60%
S&P World*	3.29%	4.65%	15.16%
S&P Latin America 40	8.78%	3.66%	33.11%
S&P/TOPIX 150	5.78%	5.23%	18.04%
S&P/TSX 60	5.55%	5.84%	22.11%
S&P Europe 350®	3.48%	1.48%	25.64%
S&P/ASX All Australian 50	3.27%	4.11%	16.25%
S&P Asia 50	0.56%	4.97%	24.54%
S&P BMI International Developed Low Volatility*	3.85%	2.95%	24.99%
S&P BMI Emerging Markets Low Volatility*	2.64%	1.89%	15.54%
Fixed Income			
	Yield		
S&P National AMT-Free Muni Bond*	3.81%	0.80%	0.53%
iBoxx \$ Treasuries*	4.42%	1.11%	0.73%
S&P U.S. Aggregate Bond*	4.47%	1.20%	1.05%
iBoxx \$ Agencies*	4.33%	1.07%	1.08%
iBoxx \$ Liquid Investment Grade*	5.40%	1.35%	1.35%
S&P U.S. Preferred Stock	6.57%	0.98%	3.34%
S&P UBS Leveraged Loan Index*	7.99%	0.35%	1.18%
iBoxx \$ Liquid High Yield*	6.89%	1.21%	1.64%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	1.27%	2.15%	7.46%
S&P GSCI	-0.20%	3.40%	5.41%
S&P GSCI Livestock	8.18%	12.26%	28.93%
S&P GSCI Precious Metals	5.72%	5.83%	31.52%
S&P GSCI Agriculture	4.02%	1.63%	-4.94%
S&P GSCI Industrial Metals	2.66%	0.64%	8.26%
S&P GSCI Energy	-4.94%	2.16%	0.10%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 15.36)	-1.36	-0.08	-0.11
CBOE S&P 500® Dispersion Index (DSPX SM index level: 55.36)	24.43	0.83	0.79

S&P 500 Sector Contribution: August 2025



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of August 29, 2025 except * as of August 28, 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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