

# S&P Dow Jones Indices

A Division of S&P Global

## INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.  
September 30, 2025

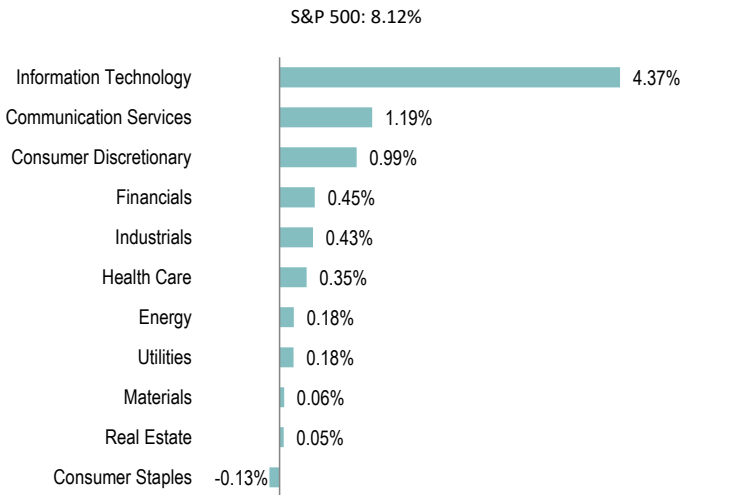
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 6688)	3.65%	8.12%	14.83%
S&P MidCap 400®	0.46%	5.55%	5.76%
S&P SmallCap 600®	0.98%	9.11%	4.24%
S&P Composite1500®	3.42%	8.01%	14.07%
S&P 500 Top 50	5.00%	10.58%	16.05%
S&P 500 Scored and Screened	3.61%	8.93%	13.69%
Dow Jones Industrial Average® (index level: 46398)	1.87%	5.22%	9.06%
Factor-Based Equity			
S&P 500 High Beta	4.96%	12.95%	24.83%
S&P 500 Growth	5.30%	9.80%	19.53%
Dow Jones U.S. Select Dividend	1.10%	8.09%	11.50%
S&P 500 Momentum	4.22%	7.87%	28.35%
S&P 500 Value	1.76%	6.20%	9.68%
S&P 500 Enhanced Value	0.94%	6.14%	13.70%
S&P 500 Low Volatility High Dividend	0.41%	5.22%	5.55%
S&P 500 Equal Weight	1.11%	4.84%	9.90%
S&P High Yield Dividend Aristocrats	-0.18%	3.93%	8.49%
S&P 500 Quality	1.63%	3.05%	10.39%
S&P 500 Dividend Aristocrats	-1.07%	2.97%	5.46%
S&P 500 Low Volatility	0.21%	1.47%	6.69%
S&P 500 Sectors			
Information Technology	7.25%	13.19%	22.31%
Communication Services	5.60%	12.04%	24.51%
Consumer Discretionary	3.22%	9.54%	5.30%
Utilities	4.16%	7.57%	17.69%
Energy	-0.43%	6.21%	7.04%
Industrials	1.95%	5.02%	18.38%
Health Care	1.78%	3.76%	2.61%
Financials	0.14%	3.22%	12.75%
Materials	-2.08%	3.10%	9.32%
Real Estate	0.49%	2.59%	6.19%
Consumer Staples	-1.56%	-2.36%	3.89%

### Summary

- U.S. equity markets closed out the final trading day of the quarter with a slight gain amid government shutdown concerns. It was a stellar Q3, thanks to optimism surrounding Fed rate cuts, Big Tech strength and robust consumer spending, with the S&P 500® up 8%. Despite ongoing trade negotiations coupled with inflation and labor market worries, The 500™ notched 23 record closing highs, marking its best September performance in 15 years.
- Bolstered by the tailwind of recent and expected Fed rate cuts, the rally broadened to mid and small caps, with the S&P MidCap 400® up 6% and the S&P SmallCap 600® up 9%.
- Most sectors outperformed in Q3, led by Information Technology and Communication Services, while Consumer Staples lagged.
- All our reported factor indices gained during the quarter. Reflecting the market's risk-on sentiment, High Beta was the top performer, while Growth continued to outpace Value.
- All of our reported fixed income indices finished Q3 on a positive note.
- Precious Metals outperformed among commodities. Gold prices in particular surged during the quarter, reaching record highs, driven by heightened safe-haven demand and a weaker dollar.

INDEX	1M	QTD	YTD	
International Equity				
S&P Developed Ex-U.S. BMI*	1.91%	5.52%	26.93%	
S&P Emerging BMI*	4.84%	9.19%	21.65%	
S&P Frontier BMI*	0.34%	4.63%	28.06%	
S&P World*	2.77%	6.98%	17.72%	
S&P Asia 50	12.17%	17.75%	39.70%	
S&P Latin America 40	6.67%	10.57%	41.99%	
S&P/TSX 60	3.33%	9.36%	26.18%	
S&P/TOPIX 150	2.46%	7.82%	20.95%	
S&P/ASX All Australian 50	-0.54%	3.54%	15.62%	
S&P Europe 350®	2.01%	3.52%	28.17%	
S&P BMI International Developed Low Volatility*	-1.15%	1.82%	23.62%	
S&P BMI Emerging Markets Low Volatility*	2.11%	3.66%	17.55%	
Fixed Income		Yield		
S&P National AMT-Free Muni Bond*	3.58%	2.35%	2.94%	2.14%
iBoxx \$ Treasuries*	4.35%	0.96%	1.58%	5.41%
S&P U.S. Aggregate Bond*	4.39%	1.03%	2.02%	5.98%
iBoxx \$ Agencies*	4.29%	0.49%	1.58%	5.49%
iBoxx \$ Liquid Investment Grade*	5.27%	1.99%	2.97%	7.62%
S&P U.S. Preferred Stock	6.55%	0.61%	3.97%	4.71%
S&P UBS Leveraged Loan Index*	7.84%	0.48%	1.68%	4.69%
iBoxx \$ Liquid High Yield*	6.79%	0.70%	2.30%	7.28%
Commodities & Alternatives				
Dow Jones Commodity (DJCI)	1.18%	3.35%	8.72%	
S&P GSCI	0.65%	4.07%	6.09%	
S&P GSCI Precious Metals	10.92%	17.38%	45.88%	
S&P GSCI Livestock	-0.76%	11.40%	27.94%	
S&P GSCI Industrial Metals	3.19%	3.85%	11.71%	
S&P GSCI Energy	-0.19%	1.96%	-0.09%	
S&P GSCI Agriculture	-3.32%	-1.74%	-8.10%	
Volatility				
S&P 500/CBOE Volatility (VIX® index level: 16.28)	0.92	-0.03	-0.06	
CBOE S&P 500® Dispersion Index (DSPX <sup>SM</sup> index level: 33.79)	6.11	0.12	0.09	

### S&P 500 Sector Contribution: Q3 2025



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2025 except \* as of September 29, 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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