

S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

October 31, 2025

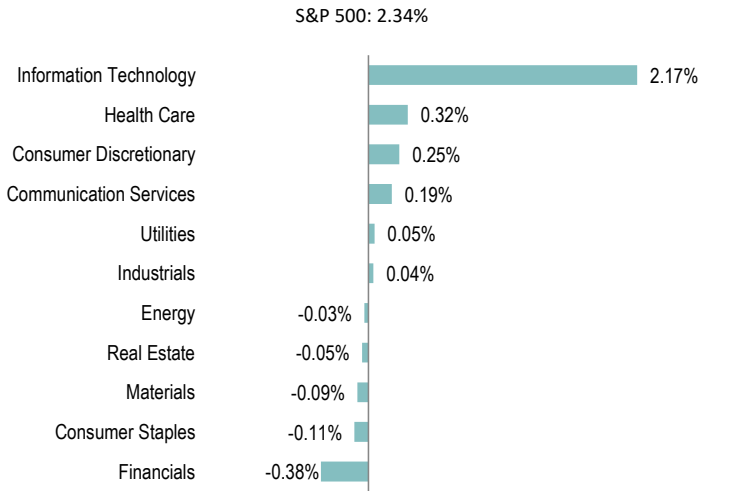
INDEX	1M	YTD	12M
Headline Equity			
S&P 500® (index level: 6840)	2.34%	17.52%	21.45%
S&P MidCap 400®	-0.47%	5.27%	6.38%
S&P SmallCap 600®	-0.88%	3.33%	5.51%
S&P Composite1500®	2.12%	16.49%	20.21%
S&P 500 Top 50	4.09%	20.80%	27.99%
S&P 500 Scored and Screened	2.77%	16.83%	20.05%
Dow Jones Industrial Average® (index level: 47563)	2.51%	11.80%	13.89%
Factor-Based Equity			
S&P 500 High Beta	4.79%	30.81%	34.11%
S&P 500 Growth	3.35%	23.54%	31.99%
S&P 500 Value	1.13%	10.92%	9.35%
S&P 500 Quality	1.07%	11.56%	14.25%
S&P 500 Momentum	0.55%	29.06%	35.19%
S&P 500 Enhanced Value	-0.72%	12.88%	12.36%
S&P 500 Equal Weight	-0.95%	8.86%	8.59%
S&P 500 Dividend Aristocrats	-1.37%	4.02%	0.65%
Dow Jones U.S. Select Dividend	-2.01%	9.26%	7.46%
S&P High Yield Dividend Aristocrats	-2.10%	6.21%	2.32%
S&P 500 Low Volatility	-3.72%	2.73%	1.60%
S&P 500 Low Volatility High Dividend	-3.99%	1.34%	-1.75%
S&P 500 Sectors			
Information Technology	6.23%	29.93%	37.55%
Health Care	3.58%	6.29%	-0.03%
Consumer Discretionary	2.37%	7.80%	25.10%
Utilities	2.10%	20.17%	14.72%
Communication Services	1.86%	26.82%	35.44%
Industrials	0.47%	18.94%	17.71%
Energy	-1.13%	5.83%	2.44%
Consumer Staples	-2.32%	1.49%	1.01%
Real Estate	-2.63%	3.40%	-1.58%
Financials	-2.84%	9.55%	14.25%
Materials	-5.04%	3.80%	-5.81%

Summary

- U.S. equities finished October on a strong note, with the S&P 500® up 2%, thanks to blockbuster earnings from Big Tech on the final trading days of the month. Optimism surrounding a potential trade deal between the U.S. and China and anticipation of the Fed's recent rate cut propelled risk-on sentiment through the month, although Fed Chair Powell's recent hawkish remarks spooked markets.
- Gains were powered by mega-cap strength, with the S&P 500 Top 50 up 4%. Meanwhile, smaller-caps had a challenging time, with the S&P MidCap 400® and S&P SmallCap 600® down 0.5% and 1% respectively.
- Information Technology led among sectors while Financials and Materials lagged.
- Among our reported factor indices, High Beta led, outperforming the 500 and slightly outpacing Momentum in terms of year-to-date performance. Unsurprisingly, defensive factor indices lagged, with Dividend and Low Volatility strategies posting losses.
- Aided by declining Treasury yields, all but one of our reported fixed income indices ended October with gains.
- Industrial and Precious Metals outperformed among commodities, driven by safe haven demand towards silver and gold, although both witnessed a pullback in the latter part of the month.

INDEX	1M	YTD	12M
International Equity			
S&P Developed Ex-U.S. BMI*	2.35%	29.92%	26.45%
S&P Emerging BMI*	3.16%	25.49%	22.25%
S&P Frontier BMI*	1.07%	29.43%	27.13%
S&P World*	2.39%	20.53%	22.98%
S&P Asia 50	6.08%	48.19%	44.54%
S&P/TOPIX 150	3.88%	25.64%	26.12%
S&P Latin America 40	1.85%	44.63%	28.48%
S&P Europe 350®	0.88%	29.30%	24.10%
S&P/TSX 60	0.10%	26.31%	26.22%
S&P/ASX All Australian 50	-0.75%	14.76%	9.33%
S&P BMI International Developed Low Volatility*	-0.48%	23.02%	19.49%
S&P BMI Emerging Markets Low Volatility*	1.66%	19.50%	14.42%
Fixed Income			
	Yield		
S&P National AMT-Free Muni Bond*	3.49%	1.15%	3.36%
iBoxx \$ Treasuries*	4.30%	0.65%	6.08%
S&P U.S. Aggregate Bond*	4.35%	0.66%	6.66%
iBoxx \$ Agencies*	4.26%	0.47%	6.02%
iBoxx \$ Liquid Investment Grade*	5.26%	0.62%	8.17%
S&P U.S. Preferred Stock	6.70%	-0.86%	3.81%
S&P UBS Leveraged Loan Index*	7.84%	0.28%	4.98%
iBoxx \$ Liquid High Yield*	6.88%	0.26%	7.53%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	3.31%	12.33%	14.96%
S&P GSCI	1.35%	7.52%	11.12%
S&P GSCI Industrial Metals	6.19%	18.62%	12.72%
S&P GSCI Precious Metals	3.53%	51.03%	43.85%
S&P GSCI Agriculture	3.11%	-5.23%	0.00%
S&P GSCI Energy	0.50%	0.40%	6.39%
S&P GSCI Livestock	-4.37%	22.35%	24.57%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 17.44)	1.16	0.01	-0.25
CBOE S&P 500® Dispersion Index (DSPX SM index level: 36.03)	2.24	0.17	0.14

S&P 500 Sector Contribution: October 2025



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of October 31, 2025 except * as of October 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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