

S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.
November 28, 2025

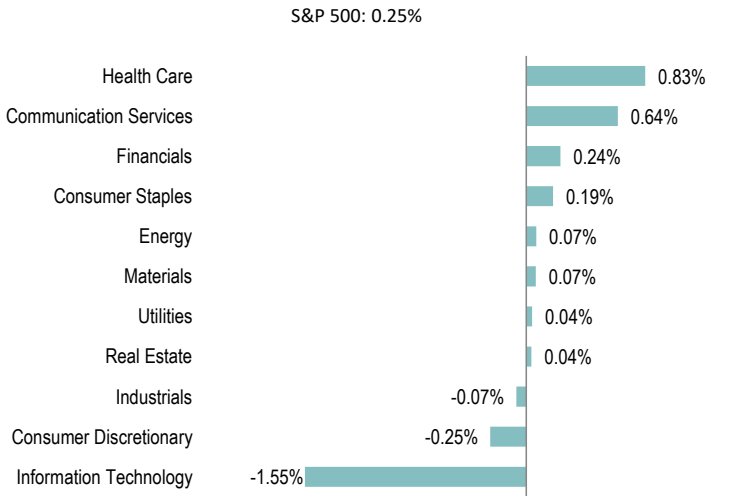
INDEX	1M	YTD	12M
Headline Equity			
S&P 500® (index level: 6849)	0.25%	17.81%	15.00%
S&P MidCap 400®	2.05%	7.42%	-0.23%
S&P SmallCap 600®	2.65%	6.07%	-2.37%
S&P Composite1500®	0.39%	16.95%	13.67%
S&P 500 Top 50	-0.49%	20.21%	20.91%
S&P 500 Scored and Screened	0.75%	17.71%	14.29%
Dow Jones Industrial Average® (index level: 47716)	0.32%	12.16%	6.25%
Factor-Based Equity			
S&P 500 Low Volatility	3.86%	6.69%	-0.01%
S&P 500 Dividend Aristocrats	3.53%	7.69%	-0.52%
S&P 500 Low Volatility High Dividend	3.21%	4.59%	-1.97%
Dow Jones U.S. Select Dividend	3.21%	12.76%	4.28%
S&P 500 Enhanced Value	2.91%	16.17%	6.73%
S&P High Yield Dividend Aristocrats	2.68%	9.06%	0.86%
S&P 500 Equal Weight	1.90%	10.93%	3.98%
S&P 500 Value	1.69%	12.79%	5.13%
S&P 500 Quality	0.92%	12.59%	9.66%
S&P 500 Growth	-0.93%	22.39%	23.44%
S&P 500 Momentum	-1.27%	27.42%	25.24%
S&P 500 High Beta	-1.54%	28.80%	22.79%
S&P 500 Sectors			
Health Care	9.31%	16.18%	8.96%
Communication Services	6.35%	34.88%	39.71%
Materials	4.17%	8.13%	-3.46%
Consumer Staples	4.03%	5.57%	0.32%
Energy	2.49%	8.46%	-1.81%
Real Estate	1.98%	5.45%	-3.61%
Financials	1.86%	11.59%	5.53%
Utilities	1.77%	22.30%	12.59%
Industrials	-0.85%	17.93%	8.56%
Consumer Discretionary	-2.39%	5.22%	7.73%
Information Technology	-4.29%	24.36%	25.79%

Summary

- A record-long government shutdown, concerns over elevated Big Tech valuations, and hawkish sentiment from the Fed initially rattled U.S. equity markets in November. Consumer sentiment fell to its lowest level since 2022 and VIX® soared to its highest reading since April. But there was plenty to be thankful for, most prominently a sharp rise in expectations for a December rate cut, which led to a strong turnaround for the S&P 500® in the last week of the month. As a result, the index finished November up 0.25%.
- Smaller caps outperformed versus their large-cap peers, with the S&P MidCap 400® and S&P SmallCap 600® up 2% and 3%, respectively.
- Performance among large-cap sectors was mixed. Health Care had a banner month, surging 9%, its strongest monthly gain since April 2020. In contrast, Information Technology shed 4% as AI-bubble fears grew heightened, although the sector subsequently staged a dramatic comeback towards the end of the month.
- In a notable reversal from the prior month, Low Volatility and Dividend strategies outperformed versus High Beta and Value outpaced Growth.
- Nearly all of our reported fixed income indices posted gains. U.S. Treasuries edged higher on the back of higher interest rate cut expectations, with the 10-Year Treasury yield touching the below 4% mark.
- Gold prices fluctuated with whipsawing Fed rate cut expectations and safe haven demand but ended the month higher, bolstering the S&P GSCI Precious Metals's outperformance versus other commodities.

INDEX	1M	YTD	12M
International Equity			
S&P Developed Ex-U.S. BMI*	0.01%	29.84%	26.24%
S&P Emerging BMI*	-1.69%	22.40%	22.63%
S&P Frontier BMI*	-3.40%	24.79%	20.91%
S&P World*	-0.35%	20.32%	17.45%
S&P Latin America 40	5.88%	53.13%	44.64%
S&P/TSX 60	4.09%	31.47%	23.70%
S&P/TOPIX 150	-0.74%	24.71%	23.91%
S&P Europe 350®	1.60%	31.37%	28.32%
S&P/ASX All Australian 50	-3.74%	10.47%	2.23%
S&P Asia 50	-4.16%	42.03%	45.36%
S&P BMI International Developed Low Volatility*	2.62%	25.96%	21.29%
S&P BMI Emerging Markets Low Volatility*	0.76%	20.02%	17.61%
Fixed Income			
Yield			
S&P National AMT-Free Muni Bond*	3.49%	0.20%	3.55%
iBoxx \$ Treasuries*	4.22%	0.77%	6.86%
S&P U.S. Aggregate Bond*	4.27%	0.66%	7.32%
iBoxx \$ Agencies*	4.18%	0.59%	6.64%
iBoxx \$ Liquid Investment Grade*	5.23%	0.93%	8.81%
S&P U.S. Preferred Stock	6.64%	-0.47%	3.32%
S&P UBS Leveraged Loan Index*	7.87%	0.17%	5.18%
iBoxx \$ Liquid High Yield*	6.91%	0.38%	7.89%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	1.70%	14.24%	16.85%
S&P GSCI	-0.07%	7.44%	10.96%
S&P GSCI Precious Metals	6.92%	61.48%	59.05%
S&P GSCI Industrial Metals	1.08%	19.90%	16.45%
S&P GSCI Agriculture	0.46%	-4.80%	-1.94%
S&P GSCI Energy	-1.35%	-0.95%	4.95%
S&P GSCI Livestock	-3.09%	18.56%	18.72%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 16.35)	-1.09	-1.00	2.78
CBOE S&P 500® Dispersion Index (DSPX SM index level: 32.07)	-3.96	1.15	5.64

S&P 500 Sector Contribution: November 2025



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of November 28, 2025 except * as of November 26, 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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