

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX	1M	QTD	12M
Headline Equity			
S&P 500® (index level: 6529)	-4.98%	-4.33%	17.80%
S&P MidCap 400®	-5.39%	2.50%	17.35%
S&P SmallCap 600®	-4.07%	3.51%	20.50%
S&P Composite1500®	-4.98%	-3.81%	17.85%
S&P 500 Top 50	-4.27%	-7.72%	19.66%
S&P 500 Scored and Screened	-5.19%	-4.32%	19.53%
Dow Jones Industrial Average® (index level: 46342)	-5.38%	-3.58%	10.33%
Factor-Based Equity			
Dow Jones U.S. Select Dividend	-2.37%	8.17%	17.47%
S&P 500 Enhanced Value	-1.02%	5.89%	19.24%
S&P High Yield Dividend Aristocrats	-5.79%	5.72%	10.88%
S&P 500 Low Volatility High Dividend	-4.97%	4.73%	3.45%
S&P 500 Low Volatility	-5.32%	3.05%	0.26%
S&P 500 Dividend Aristocrats	-7.06%	2.42%	6.48%
S&P 500 Equal Weight	-5.97%	0.67%	12.85%
S&P 500 Quality	-6.79%	0.61%	15.00%
S&P 500 Value	-4.57%	0.03%	12.91%
S&P 500 High Beta	-5.57%	-0.51%	49.72%
S&P 500 Momentum	-5.82%	-5.72%	22.51%
S&P 500 Growth	-5.35%	-8.11%	22.67%
S&P 500 Sectors			
Energy	10.40%	38.25%	36.32%
Materials	-6.86%	9.73%	17.97%
Utilities	-3.21%	8.26%	19.71%
Consumer Staples	-7.39%	7.68%	6.31%
Industrials	-8.44%	4.61%	25.17%
Real Estate	-6.05%	2.76%	2.34%
Health Care	-8.11%	-4.88%	2.31%
Communication Services	-7.28%	-6.94%	32.51%
Information Technology	-3.83%	-9.13%	29.05%
Consumer Discretionary	-5.64%	-9.19%	11.72%
Financials	-3.53%	-9.35%	0.72%

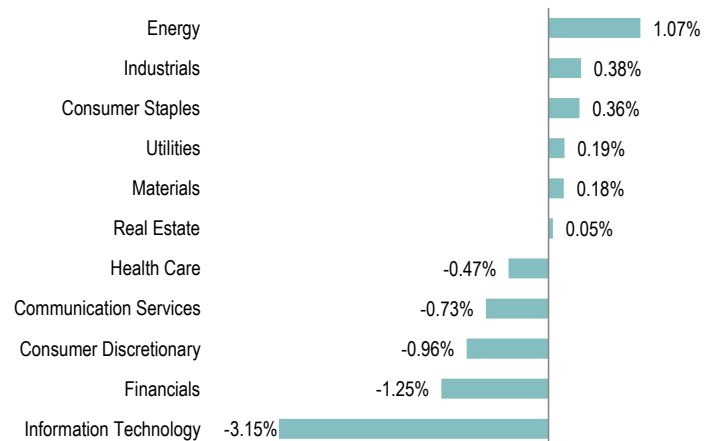
Summary

- U.S. equities navigated a turbulent first quarter, buffeted by a trifecta of tariff-related anxiety, renewed AI concerns, and private credit worries. Jitters escalated in March as the conflict in the Middle East reignited stagflation fears, and hopes for Fed rate cuts dissipated. Optimism returned to the market on the final trading day of the quarter, accompanied by a strong relief rally. Still, the S&P 500® closed the quarter down 4%, the worst quarterly performance since Q3 of 2022.
- Despite the ongoing rotation toward smaller stocks, mid- and small-caps were not spared during March's selloff, though both finished the quarter in positive territory. The S&P MidCap 400® and S&P SmallCap 600® gained by 3% and 4%, respectively.
- Sector performances varied during the quarter. Driven by soaring oil prices, Energy led in Q1, up 38%, and was the only sector to post a gain in March. By contrast, Big Tech sectors Information Technology, Communication Services, and Consumer Discretionary all posted heavy losses, with Financials as the laggard.
- Consistent with defensive sentiment, dividend and low volatility strategies led. All of our reported factor indices posted losses in March.
- Losses in equities extended to bonds. Driven by rising inflation expectations and Treasury yields, all of our reported fixed income indices ended the quarter in negative territory.
- Commodities performance was mixed in Q1, with Energy as the winner amid a backdrop of geopolitical uncertainty. The S&P GSCI Energy Index surged in March and ended the quarter up 83%. Although Precious Metals gained in Q1, losses in gold were a headwind in March, atypical from the usual safe haven demand observed during times of turmoil.

INDEX	1M	QTD	12M	
International Equity				
S&P Developed Ex-U.S. BMI*	-11.19%	-0.05%	27.75%	
S&P Emerging BMI*	-9.88%	-2.57%	20.10%	
S&P Frontier BMI*	-5.85%	-4.53%	15.79%	
S&P World*	-8.43%	-5.72%	16.89%	
S&P Latin America 40	-2.90%	16.16%	58.67%	
S&P Asia 50	-15.18%	3.52%	47.78%	
S&P/ASX All Australian 50	-9.87%	2.79%	21.09%	
S&P/TSX 60	-5.31%	1.25%	34.85%	
S&P/TOPIX 150	-12.64%	0.83%	26.45%	
S&P Europe 350®	-9.93%	-2.65%	20.22%	
S&P BMI International Developed Low Volatility	-6.98%	1.10%	19.34%	
S&P Emerging Plus Low Volatility*	-5.62%	1.54%	19.76%	
Fixed Income		Yield		
S&P National AMT-Free Muni Bond*	3.68%	-2.43%	-0.48%	4.21%
iBoxx \$ Treasuries*	4.58%	-1.91%	-0.08%	3.09%
S&P U.S. Aggregate Bond*	4.58%	-1.77%	-0.11%	4.43%
iBoxx \$ Agencies*	4.59%	-1.33%	-0.12%	4.11%
iBoxx \$ Liquid Investment Grade*	5.69%	-2.68%	-1.08%	4.26%
S&P U.S. Preferred Stock	6.98%	-3.56%	-2.36%	4.17%
S&P UBS Leveraged Loan Index*	8.74%	0.55%	-0.54%	4.61%
iBoxx \$ Liquid High Yield*	7.64%	-1.66%	-1.08%	6.43%
Commodities & Alternatives				
Dow Jones Commodity (DJCI)	13.46%	26.87%	34.65%	
S&P GSCI	24.53%	40.02%	43.00%	
S&P GSCI Energy	53.36%	82.77%	65.43%	
S&P GSCI Precious Metals	-12.25%	7.04%	52.68%	
S&P GSCI Industrial Metals	-0.19%	6.05%	30.45%	
S&P GSCI Livestock	2.82%	5.32%	26.12%	
S&P GSCI Agriculture	4.57%	4.55%	-2.96%	
Volatility				
S&P 500/CBOE Volatility (VIX® index level: 25.25)	5.39	10.30	2.97	
CBOE S&P 500® Dispersion Index (DSPX SM index level: 33.68)	-2.20	4.14	-0.54	

S&P 500 Sector Contribution: Q1 2026

S&P 500: -4.33%



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