

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX	1M	QTD	12M
Headline Equity			
S&P 500® (index level: 5612)	-5.63%	-4.27%	8.25%
S&P MidCap 400®	-5.47%	-6.10%	-2.71%
S&P SmallCap 600®	-6.14%	-8.93%	-3.38%
S&P Composite1500®	-5.64%	-4.49%	7.33%
S&P 500 Top 50	-7.07%	-7.61%	10.28%
S&P 500 Scored and Screened	-5.59%	-5.03%	6.89%
Dow Jones Industrial Average® (index level: 42002)	-4.20%	-1.28%	5.51%
Factor-Based Equity			
S&P 500 Low Volatility	0.38%	7.26%	15.79%
S&P 500 Enhanced Value	-0.64%	5.75%	6.71%
S&P 500 Low Volatility High Dividend	-0.31%	4.97%	17.44%
S&P High Yield Dividend Aristocrats	-1.26%	3.51%	6.28%
Dow Jones U.S. Select Dividend	-1.98%	3.25%	13.49%
S&P 500 Dividend Aristocrats	-1.33%	3.20%	3.19%
S&P 500 Value	-2.96%	0.28%	4.21%
S&P 500 Equal Weight	-3.38%	-0.61%	4.09%
S&P 500 Quality	-5.38%	-0.76%	11.15%
S&P 500 Momentum	-7.18%	-2.38%	16.32%
S&P 500 Growth	-8.19%	-8.47%	10.46%
S&P 500 High Beta	-9.70%	-11.49%	-9.99%
S&P 500 Sectors			
Energy	3.85%	10.21%	2.49%
Health Care	-1.70%	6.54%	0.40%
Consumer Staples	-2.43%	5.23%	12.43%
Utilities	0.26%	4.94%	23.87%
Real Estate	-2.41%	3.58%	9.60%
Financials	-4.20%	3.52%	20.18%
Materials	-2.62%	2.81%	-5.67%
Industrials	-3.59%	-0.19%	5.65%
Communication Services	-8.28%	-6.21%	13.56%
Information Technology	-8.83%	-12.65%	5.89%
Consumer Discretionary	-8.91%	-13.80%	6.86%

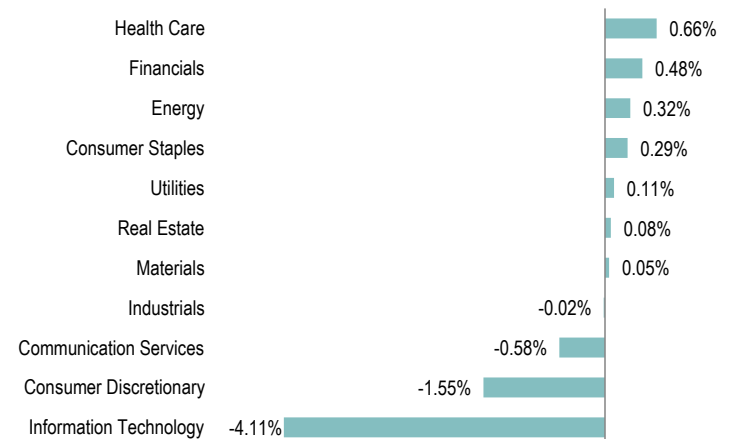
Summary

- U.S. markets experienced a turbulent Q1, as concerns about impending tariffs, inflation and economic growth amid the backdrop of geopolitical tensions spooked investors. Although the S&P 500® achieved three all-time closing highs, the index subsequently dipped briefly into correction territory in March. A rally on the final trading day of the month was a welcome relief, but The 500 closed out the quarter with a 4% decline, posting its worst quarterly loss since 2022.
- Mid and small caps fared worse than their large-cap peers, with the S&P MidCap 400® and S&P SmallCap 600® falling by 6% and 9%, respectively. Uncertainty over the economy and future trajectory of potential Fed rate cuts weighed on investor sentiment.
- Sector performance was mixed for the quarter. Energy, Health Care and Consumer Staples led the way, while Information Technology and Consumer Discretionary dropped by 13% and 14%, respectively. Notably, Energy and Utilities were the only sectors to post gains in March.
- Defensive sentiment persisted, with Low Volatility and Dividend Strategies in the lead among the performance of our reported factor indices.
- Almost all of our reported fixed income categories recorded gains. 10-year Treasury yields declined as flight-to-safety trades increased in the latter part of the quarter.
- Commodities performed strongly in general, with continued safe-haven demand driving Precious Metals to an impressive 18% gain as gold reached multiple record closing highs.

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International Equity			
S&P Developed Ex-U.S. BMI*	1.63%	7.81%	6.46%
S&P Emerging BMI*	2.17%	2.44%	12.57%
S&P Frontier BMI*	0.33%	7.99%	23.36%
S&P World*	-4.11%	-1.35%	8.04%
S&P Latin America 40	5.45%	12.76%	-10.38%
S&P Europe 350®	-0.20%	10.64%	7.72%
S&P Asia 50	-2.93%	4.44%	21.70%
S&P/TSX 60	-1.86%	1.67%	8.90%
S&P/TOPIX 150	-0.07%	0.76%	-1.58%
S&P/ASX All Australian 50	-2.36%	-2.15%	-1.37%
S&P BMI International Developed Low Volatility*	3.19%	9.93%	12.58%
S&P BMI Emerging Markets Low Volatility*	1.76%	4.50%	7.61%
Fixed Income			
		Yield	
S&P National AMT-Free Muni Bond*	3.80%	-2.03%	-0.90%
S&P U.S. Treasury Bond*	4.16%	0.00%	2.42%
S&P U.S. Aggregate Bond*	4.66%	-0.13%	2.41%
S&P U.S. Agency*	4.27%	0.31%	1.69%
iBoxx USD Liquid Investment Grade*	5.58%	-0.58%	2.22%
S&P U.S. Preferred Stock	6.83%	-2.61%	-0.99%
iBoxx USD Liquid Leveraged Loans*	8.44%	-0.33%	0.08%
iBoxx USD Liquid High Yield*	7.72%	-0.99%	1.09%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	3.45%	7.20%	10.40%
S&P GSCI	2.90%	4.89%	3.83%
S&P GSCI Precious Metals	9.97%	18.25%	39.29%
S&P GSCI Livestock	5.24%	5.87%	14.79%
S&P GSCI Industrial Metals	1.29%	5.19%	7.90%
S&P GSCI Energy	3.34%	4.82%	-0.44%
S&P GSCI Agriculture	-1.64%	-1.25%	-1.72%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 22.28)	2.65	4.93	9.27
CBOE S&P 500® Dispersion Index (DSPX SM index level: 34.22)	1.96	3.30	7.20

S&P 500 Sector Contribution Q1 2025

S&P 500: -4.27%



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