

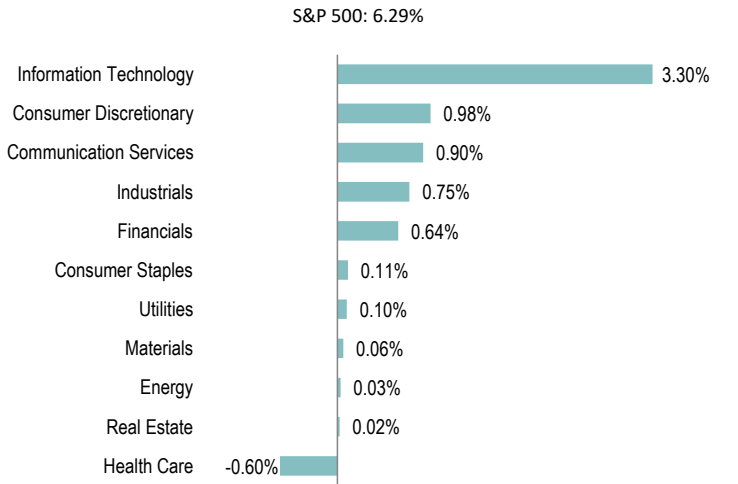
INDEX	1M	YTD	12M
Headline Equity			
S&P 500® (index level: 5912)	6.29%	1.06%	13.52%
S&P MidCap 400®	5.40%	-3.26%	2.17%
S&P SmallCap 600®	5.23%	-8.18%	-1.75%
S&P Composite1500®	6.22%	0.59%	12.49%
S&P 500 Top 50	7.54%	-1.00%	15.08%
S&P 500 Scored and Screened	5.70%	-1.13%	9.55%
Dow Jones Industrial Average® (index level: 42270)	3.94%	-0.64%	9.26%
Factor-Based Equity			
S&P 500 Momentum	11.37%	11.26%	30.52%
S&P 500 High Beta	11.11%	-0.44%	6.78%
S&P 500 Growth	9.41%	2.37%	20.61%
S&P 500 Quality	6.23%	5.31%	16.04%
S&P 500 Equal Weight	4.35%	1.34%	8.50%
S&P 500 Value	3.01%	-0.39%	5.04%
S&P High Yield Dividend Aristocrats	2.71%	2.82%	6.56%
Dow Jones U.S. Select Dividend	2.24%	0.96%	9.82%
S&P 500 Dividend Aristocrats	2.19%	1.48%	4.87%
S&P 500 Enhanced Value	1.98%	3.13%	6.28%
S&P 500 Low Volatility	1.11%	5.95%	15.11%
S&P 500 Low Volatility High Dividend	0.39%	-0.04%	9.41%
S&P 500 Sectors			
Information Technology	10.89%	-1.57%	14.62%
Communication Services	9.63%	3.59%	20.18%
Consumer Discretionary	9.44%	-5.96%	21.49%
Industrials	8.83%	8.83%	17.54%
Financials	4.43%	5.86%	24.33%
Utilities	3.83%	9.07%	16.23%
Materials	3.03%	3.63%	-3.46%
Consumer Staples	1.81%	8.45%	14.11%
Energy	0.99%	-3.88%	-9.58%
Real Estate	0.99%	3.35%	13.74%
Health Care	-5.55%	-3.10%	-6.03%

Summary

- U.S. equities staged a remarkable recovery in May, thanks to optimism surrounding easing tariff tensions, with the S&P 500® up 6%, posting its best May since 1990. Strong Big Tech earnings powered the market upwards, with the S&P 500 Top 50 up 8%. Although the fiscal deficit, inflation concerns, and ongoing geopolitical uncertainties continue to linger, volatility declined, with the VIX closing the month below the 19 handle.
- Although slightly underperforming their large-cap peers, the rally was broad-based, with the S&P MidCap 400® and S&P SmallCap 600® both up 5%. Uncertainty remained over the future course of monetary policy after the Fed minutes signaled caution.
- Most sectors posted gains, led by Information Technology and Communication Services, up 11% and 10%, respectively, while Health Care was a notable laggard.
- The shift away from defensive sentiment persisted in May, with Momentum, High Beta, and Growth leading among our reported indices for the second consecutive month.
- Following a disappointing 20-year Treasury note auction and ongoing concerns about the fiscal deficit, long-term Treasury yields surged, with the S&P U.S. Treasury Bond Index down 1% in May, the first monthly loss for Treasuries this year.
- Energy and Livestock outperformed among commodities. Safe haven demand for Gold fluctuated, with Precious Metals slightly underperforming in May.

INDEX	1M	YTD	12M
International Equity			
S&P Developed Ex-U.S. BMI*	5.09%	16.48%	13.98%
S&P Emerging BMI*	5.39%	7.29%	14.44%
S&P Frontier BMI*	7.17%	19.43%	29.27%
S&P World*	5.94%	5.40%	14.56%
S&P Asia 50	7.23%	10.33%	23.67%
S&P/TSX 60	5.62%	11.99%	20.32%
S&P Europe 350®	4.84%	21.00%	14.18%
S&P/TOPIX 150	4.30%	10.42%	11.18%
S&P/ASX All Australian 50	3.88%	7.96%	9.49%
S&P Latin America 40	1.62%	21.16%	1.00%
S&P BMI International Developed Low Volatility*	2.96%	19.14%	22.41%
S&P BMI Emerging Markets Low Volatility*	2.99%	10.77%	15.53%
Fixed Income			
		Yield	
S&P National AMT-Free Muni Bond*	3.96%	-0.17%	-1.38%
S&P U.S. Treasury Bond*	4.25%	-1.03%	2.20%
S&P U.S. Aggregate Bond*	4.79%	-0.78%	2.19%
S&P U.S. Agency*	4.38%	-0.18%	2.18%
iBoxx USD Liquid Investment Grade*	5.70%	-0.12%	2.10%
S&P U.S. Preferred Stock	6.92%	0.68%	-1.26%
iBoxx USD Liquid Leveraged Loans*	8.44%	1.26%	1.38%
iBoxx USD Liquid High Yield*	7.51%	1.76%	3.01%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	0.55%	1.79%	0.56%
S&P GSCI	1.59%	-2.43%	-2.67%
S&P GSCI Energy	2.99%	-9.59%	-9.72%
S&P GSCI Livestock	2.95%	11.99%	23.14%
S&P GSCI Industrial Metals	2.90%	2.44%	-7.86%
S&P GSCI Precious Metals	-0.50%	23.31%	36.75%
S&P GSCI Agriculture	-2.79%	-3.04%	-5.75%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 18.57)	-6.13	1.22	5.65
CBOE S&P 500® Dispersion Index (DSPX SM index level: 30.58)	-4.96	-0.34	4.05

S&P 500 Sector Contribution May 2025



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 30, 2025 except * as of May 29, 2025. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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