

S&P Dow Jones
Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.
September 30, 2026

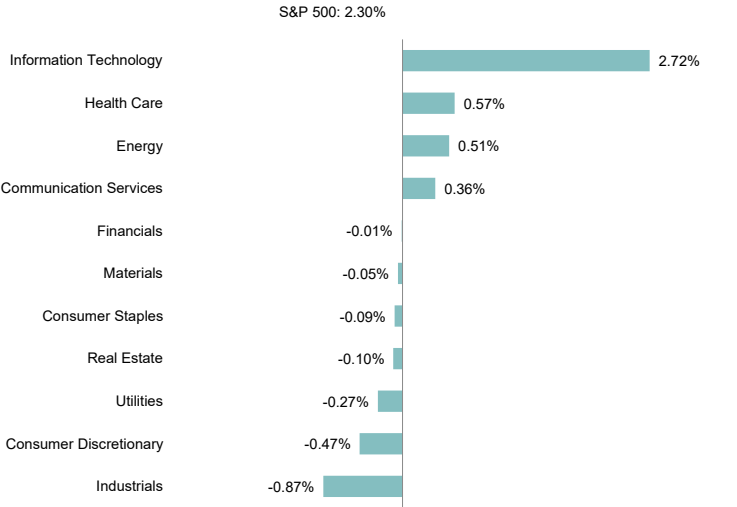
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 7652)	-0.35%	2.30%	12.75%
S&P MidCap 400®	-4.22%	-6.36%	9.88%
S&P SmallCap 600®	-5.57%	-7.93%	14.08%
S&P Composite1500®	-0.67%	1.58%	12.65%
S&P 500 Top 50	1.90%	3.98%	7.98%
S&P 500 Scored and Screened	-1.02%	1.75%	12.87%
Dow Jones Industrial Average® (index level: 50906)	-4.29%	-2.70%	5.91%
Factor-Based Equity			
S&P 500 Growth	1.95%	3.44%	15.86%
S&P 500 Value	-3.10%	0.90%	9.01%
S&P 500 Enhanced Value	-5.57%	0.58%	12.10%
Dow Jones U.S. Select Dividend	-5.64%	-1.83%	10.63%
S&P 500 Equal Weight	-4.81%	-1.87%	10.03%
S&P 500 High Beta	3.07%	-3.09%	29.57%
S&P High Yield Dividend Aristocrats	-5.65%	-3.11%	7.52%
S&P 500 Dividend Aristocrats	-6.04%	-3.16%	5.86%
S&P 500 Low Volatility High Dividend	-7.74%	-4.10%	4.37%
S&P 500 Low Volatility	-5.39%	-5.32%	0.55%
S&P 500 Momentum	3.19%	-6.10%	27.84%
S&P 500 Quality	-1.36%	-6.51%	13.11%
S&P 500 Sectors			
Energy	-2.72%	17.23%	40.28%
Information Technology	4.47%	7.20%	28.38%
Health Care	-0.89%	6.46%	10.15%
Communication Services	4.33%	3.64%	4.48%
Financials	-7.16%	-0.12%	-1.30%
Consumer Staples	-3.26%	-1.90%	5.98%
Materials	-6.74%	-2.81%	8.82%
Consumer Discretionary	-5.82%	-5.09%	-5.82%
Real Estate	-6.14%	-5.57%	5.31%
Industrials	-4.42%	-9.66%	8.54%
Utilities	-5.90%	-12.39%	-5.65%

Summary

- U.S. equities continued to march upwards in Q3, propelled by strong corporate fundamentals and economic growth. Shrugging off Treasury yields soaring to multi-year highs, ongoing geopolitical concerns, and worries over the sustainability of the AI trade, the S&P 500® closed the quarter up 2%.
- In a reversal from the trends observed in Q2, mega-caps outperformed, with the S&P 500 Top 50 up 4% in Q3. Mid and small caps underperformed large caps, with the S&P MidCap 400® and S&P SmallCap 600® down 6% and 8%, respectively.
- Thanks to the tailwind of rising crude oil prices, Energy led with a 17% gain. Rate-sensitive Utilities were the laggard, down 12%.
- Growth, Enhanced Value and Value were the only reported factor indices to post gains in Q3, while Quality was the laggard. Momentum underperformed the 500, despite making a comeback in September as risk-on sentiment returned to the market.
- Most of our reported bond indices posted losses as renewed inflation jitters, fiscal deficit concerns and tighter monetary policy pushed yields higher, with the U.S. 10-year yield reaching 5% for the first time since 2007. Leveraged loans were a bright spot, benefiting from their floating-rate structure, with the S&P UBS Leveraged Loan Index up 2%.
- Commodities rallied, with the S&P GSCI up 25% in Q3, led by Energy, which rose 45%, bringing its year-to-date performance to 120%.

INDEX	1M	QTD	YTD	
International Equity				
S&P Developed Ex-U.S. BMI*	-2.91%	0.31%	14.63%	
S&P Emerging BMI*	-2.15%	0.97%	10.83%	
S&P Frontier BMI*	-5.38%	-0.14%	5.28%	
S&P World*	-0.97%	2.66%	12.32%	
S&P/TOPIX 150	1.54%	7.47%	21.77%	
S&P/ASX All Australian 50	-4.76%	2.64%	10.18%	
S&P Latin America 40	-1.19%	2.37%	15.34%	
S&P/TSX 60	-4.74%	1.53%	9.45%	
S&P Asia 50	2.24%	-0.29%	46.69%	
S&P Europe 350®	-4.66%	-1.41%	6.58%	
S&P BMI International Developed Low Volatility*	-3.59%	0.68%	5.05%	
S&P Emerging Plus Low Volatility*	-1.63%	2.75%	6.92%	
Fixed Income				
	Yield			
S&P National AMT-Free Muni Bond*	4.74%	-4.73%	-6.57%	-4.60%
iBoxx \$ Treasuries*	6.63%	-2.17%	-3.06%	-2.71%
S&P U.S. Aggregate Bond*	5.49%	-2.27%	-3.03%	-2.21%
iBoxx \$ Agencies*	5.60%	-1.65%	-1.93%	-1.36%
iBoxx \$ Liquid Investment Grade*	6.50%	-3.29%	-5.10%	-4.36%
S&P U.S. Preferred Stock	7.16%	-2.05%	0.29%	0.28%
S&P UBS Leveraged Loan Index*	9.60%	0.26%	2.03%	3.42%
iBoxx \$ Liquid High Yield*	8.31%	-2.53%	-1.88%	-0.07%
Commodities & Alternatives				
Dow Jones Commodity (DJCI)	1.07%	16.86%	36.71%	
S&P GSCI	4.79%	25.10%	55.24%	
S&P GSCI Energy	11.82%	45.02%	119.95%	
S&P GSCI Agriculture	-7.28%	13.06%	12.39%	
S&P GSCI Industrial Metals	-0.43%	6.61%	13.99%	
S&P GSCI Precious Metals	-6.60%	2.94%	-5.59%	
S&P GSCI Livestock	2.06%	-5.51%	-1.52%	
Volatility				
S&P 500/Cboe Volatility (VIX® index level 16.34)	1.42	-0.11	1.39	
Cboe S&P 500® Dispersion Index (DSPX™ index level 36.25)	3.70	-8.19	6.71	

S&P 500 Sector Contribution Q3 2026



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2026 except * as of September 29, 2026. 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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