

Cash Flow and Carey



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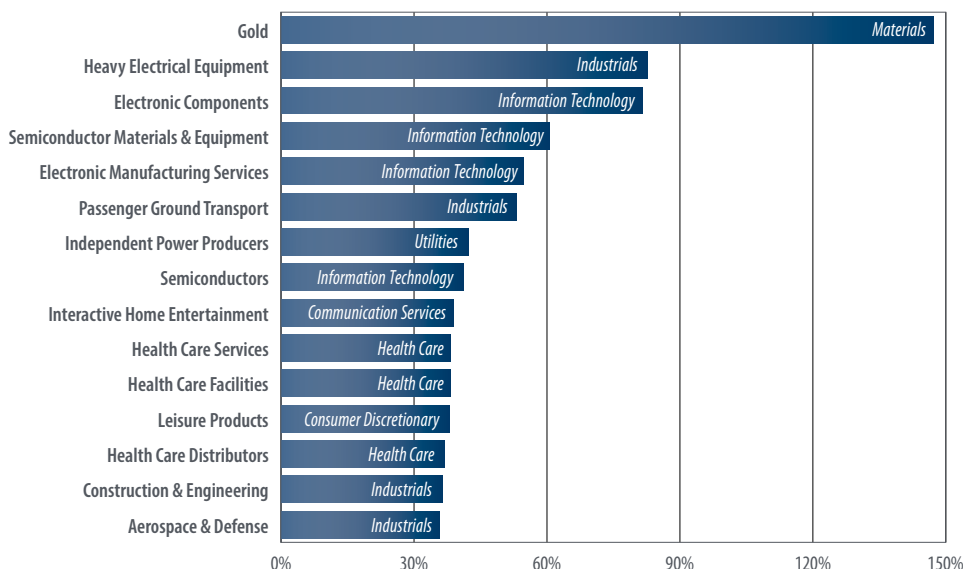
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This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance, while the S&P sector and subsector indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector or industry.

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Top-Performing S&P 500 Index Subsectors YTD (thru 10/17)

Top 15 S&P 500 Index Subsector Total Returns 12/31/24 – 10/17/25



Source: Bloomberg. Past performance is no guarantee of future results.

View from the Observation Deck

Today's blog post is for those investors who want to drill down below the sector level to see what is performing well in the stock market. The S&P 500 Index ("Index") was comprised of 11 sectors and 126 subsectors on 10/17/25, according to S&P Dow Jones Indices. The 15 top-performing subsectors in today's chart registered total returns ranging from 147.29% (Gold) to 35.76% (Aerospace & Defense). [Click here](#) to view our last post on this topic.

- As indicated in the chart above, Industrials and Information Technology were tied for the highest number of top-performing subsectors (4) on a year-to-date (YTD) basis.
- With respect to the 11 major sectors that comprise the Index, Communication Services posted the highest total return for the period captured in the chart, increasing by 24.84%. The second and third-best performers were Utilities and Information Technology, with total returns of 23.53% and 22.79%, respectively. The Index increased by 14.45% over the period.
- As of 10/17/25, the most heavily weighted sector in the Index was Information Technology at 35.04%, according to S&P Dow Jones Indices. Financials and Consumer Discretionary were the next-largest sectors with weightings of 13.16% and 10.33%, respectively.

Takeaway

The Gold Index is the standout in today's chart, having increased by an astounding 147.29% YTD through 10/17. Notably, one troy ounce of gold bullion was priced at a record \$4,326.58 on 10/16/25, representing an increase of 64.85% YTD. Concerns over re-emergent inflation, persistent geopolitical strife, and elevated central bank demand are among the catalysts behind surging gold prices. Despite being the top performing sectors YTD, today's chart is comprised of just one subsector each from the Communication Services and Utilities Indices. For comparison, Information Technology and Industrials, which were the third and fourth-best performing sectors account for eight of the 15 subsectors presented today. From our perspective, these sectors will likely benefit from continued AI and infrastructure investment over the near-term.