

S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.
September 30, 2019

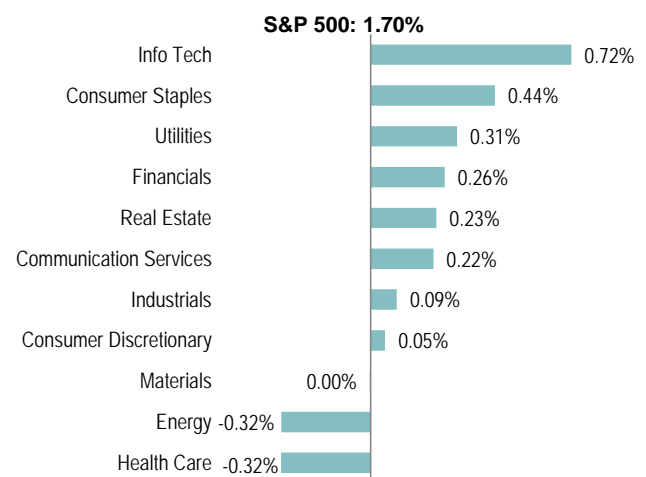
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 2977)	1.87%	1.70%	20.55%
S&P MidCap 400®	3.06%	-0.09%	17.87%
S&P SmallCap 600®	3.34%	-0.20%	13.46%
S&P Composite1500®	1.98%	1.53%	20.18%
S&P 500/CBOE Volatility (VIX® index level: 16.24)	-14.44%	7.69%	-36.11%
Dow Jones Industrial Average® (index level: 26917)	2.05%	1.83%	17.51%
Factor-Based Equity			
S&P 500 Low Volatility	2.20%	5.80%	26.46%
S&P 500 Dividend Aristocrats	3.41%	3.75%	20.29%
Dow Jones U.S. Select Dividend	5.05%	3.58%	17.71%
S&P 500 Value	3.74%	2.83%	20.01%
S&P 500 Low Volatility High Dividend	5.57%	2.46%	15.52%
S&P High Yield Dividend Aristocrats	3.91%	2.37%	17.12%
S&P 500 Quality	1.79%	1.71%	22.13%
S&P 500 Enhanced Value	5.71%	1.25%	16.22%
S&P 500 Equal Weight	3.11%	0.77%	20.10%
S&P 500 Growth	0.29%	0.72%	21.06%
S&P 500 Momentum	0.35%	0.71%	21.42%
S&P 500 High Beta	2.54%	-3.02%	18.49%
S&P 500 Sectors			
Utilities	4.26%	9.33%	25.40%
Real Estate	0.95%	7.71%	29.71%
Consumer Staples	1.69%	6.11%	23.28%
Information Technology	1.51%	3.34%	31.37%
Communication Services	0.42%	2.22%	21.74%
Financials	4.64%	2.01%	19.60%
Industrials	3.02%	0.99%	22.58%
Consumer Discretionary	0.86%	0.51%	22.46%
Materials	3.16%	-0.12%	17.11%
Health Care	-0.17%	-2.25%	5.64%
Energy	3.77%	-6.30%	6.00%

Summary

- In spite of slowing economic growth, ongoing trade tensions and a presidential impeachment inquiry, U.S. equities recovered in September to end the third quarter on a positive note. Year-to date, large-caps outperformed mid and small-caps, with the S&P 500® up 21%, while the S&P MidCap 400® and S&P SmallCap 600® gained 18% and 13%, respectively.
- Despite gains in September, international markets ended the quarter with losses while holding on to year-to-date gains, with the S&P Developed Ex-U.S. and the S&P Emerging BMI up 13% and 8%, respectively.
- Enhanced Value outperformed its factor peers in September, and Value outperformed Growth, but time will tell whether this reversal continues. Year-to-date, Low Volatility remains the top performing factor index, up a remarkable 26%.
- While rising Treasury yields hindered performance in September, U.S. fixed income managed to finish the quarter with gains.
- Commodities recovered in September but still ended the quarter with losses.

INDEX	1M	QTD	YTD	
International Equity				
S&P Developed Ex-U.S. BMI	2.95%	-0.95%	12.98%	
S&P Emerging BMI	1.38%	-3.73%	7.88%	
S&P Frontier BMI	-1.28%	-6.10%	9.04%	
S&P 700	3.19%	-0.75%	13.62%	
S&P/TOPIX 150	4.64%	3.59%	13.22%	
S&P/TSX 60	2.33%	1.36%	22.78%	
S&P/ASX All Australian 50	2.48%	-1.41%	18.30%	
S&P Europe 350®	2.98%	-1.61%	14.26%	
S&P Asia 50	3.86%	-3.46%	7.67%	
S&P Latin America 40	3.13%	-6.33%	4.49%	
S&P BMI International Developed Low Volatility	2.39%	1.76%	17.69%	
S&P BMI Emerging Markets Low Volatility	1.13%	-4.42%	3.57%	
Fixed Income				
Yield				
S&P U.S. Preferred Stock	6.07%	0.91%	3.71%	15.04%
S&P U.S. Aggregate Bond*	2.29%	-0.51%	2.00%	7.21%
S&P 500 Bond*	2.92%	-0.82%	2.85%	12.30%
S&P/LSTA U.S. Leveraged Loan 100*	6.06%	0.63%	1.28%	8.16%
S&P 500 High Yield Corporate Bond*	3.91%	-0.18%	2.31%	13.57%
S&P U.S. Agency*	1.90%	-0.33%	1.30%	4.62%
S&P National AMT-Free Muni Bond*	1.75%	-0.79%	1.52%	6.72%
S&P U.S. Treasury Bond 7-10 Year*	1.65%	-1.24%	2.68%	9.70%
S&P U.S. Treasury Bond*	1.75%	-0.83%	2.14%	6.85%
S&P 500/MarketAxess IG Corporate Bond*	2.87%	-0.89%	2.99%	13.57%
Commodity				
Dow Jones Commodity (DJI)	1.37%	-2.12%	4.66%	
S&P GSCI	1.75%	-4.18%	8.61%	
S&P GSCI Precious Metals	-3.88%	4.40%	13.65%	
S&P GSCI Livestock	7.84%	1.46%	-6.34%	
S&P GSCI Industrial Metals	0.61%	-0.25%	0.74%	
S&P GSCI Energy	0.82%	-5.31%	16.28%	
S&P GSCI Agriculture	5.25%	-7.31%	-5.82%	

S&P 500 Sector Contribution Q3 2019



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2019 except * as of September 27, 2019. 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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