

S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

January 31, 2020

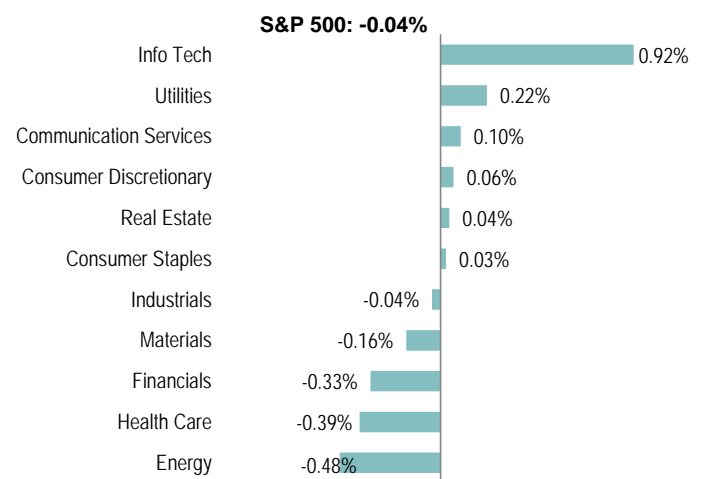
INDEX	1M	3M	12M
Headline Equity			
S&P 500® (index level: 3226)	-0.04%	6.72%	21.68%
S&P MidCap 400®	-2.61%	3.10%	11.27%
S&P SmallCap 600®	-3.97%	1.93%	6.57%
S&P Composite1500®	-0.30%	6.36%	20.56%
S&P 500/CBOE Volatility (VIX® index level: 18.84)	28.69%	42.51%	13.70%
Dow Jones Industrial Average® (index level: 28256)	-0.89%	5.11%	15.79%
Factor-Based Equity			
S&P 500 Low Volatility	3.07%	4.93%	23.97%
S&P 500 Momentum	2.93%	7.15%	19.13%
S&P 500 Growth	2.27%	8.88%	24.74%
S&P 500 Quality	-0.98%	5.93%	23.68%
Dow Jones U.S. Select Dividend	-1.74%	2.69%	13.22%
S&P 500 Equal Weight	-1.82%	4.32%	15.50%
S&P 500 Dividend Aristocrats	-2.58%	2.34%	18.25%
S&P 500 Value	-2.64%	4.27%	18.30%
S&P High Yield Dividend Aristocrats	-2.80%	1.09%	13.22%
S&P 500 Low Volatility High Dividend	-3.94%	0.56%	6.67%
S&P 500 High Beta	-4.08%	6.22%	14.09%
S&P 500 Enhanced Value	-6.28%	1.22%	9.86%
S&P 500 Sectors			
Utilities	6.65%	8.29%	30.29%
Information Technology	3.96%	14.48%	46.07%
Real Estate	1.42%	0.99%	18.11%
Communication Services	0.92%	6.77%	21.33%
Consumer Discretionary	0.63%	4.78%	16.73%
Consumer Staples	0.36%	4.04%	21.75%
Industrials	-0.45%	3.93%	15.59%
Financials	-2.58%	5.08%	18.26%
Health Care	-2.72%	5.85%	12.11%
Materials	-6.17%	-0.23%	10.80%
Energy	-11.07%	-3.99%	-10.51%

Summary

- U.S. equities started the year strongly, but gains were erased towards the end of the month as a result of coronavirus fears. The S&P 500® was flat in January, while smaller-caps lagged, with the S&P MidCap 400® and the S&P SmallCap 600® down 3% and 4%, respectively.
- International markets declined, with the S&P Developed Ex-U.S BMI and S&P Emerging BMI down 2% and 4%, respectively.
- Low Volatility was the top performing factor; not unrelatedly, Utilities was the top performing sector with Real Estate close behind. Similarly, Momentum and Growth were the next best factor index performers, while Info Tech and Communication Services were the second and fourth best performing sectors. Meanwhile, in a reversal from last year's outperformance, Value lagged Growth.
- U.S. fixed income performance was positive across the board, with Treasuries and corporates leading the way.
- Commodities declined, with the DJCI and S&P GSCI down 8% and 11%, driven by weakness in oil prices.

INDEX	1M	3M	12M	
International Equity				
S&P Developed Ex-U.S. BMI	-2.19%	2.70%	11.80%	
S&P Emerging BMI	-4.30%	2.30%	6.44%	
S&P Frontier BMI	1.26%	6.69%	11.54%	
S&P 700	-2.16%	2.83%	12.79%	
S&P/ASX All Australian 50	0.83%	2.83%	16.68%	
S&P/TSX 60	0.06%	4.89%	14.00%	
S&P/TOPIX 150*	-1.37%	1.30%	11.22%	
S&P Europe 350®	-2.53%	2.92%	14.42%	
S&P Asia 50	-4.33%	4.41%	8.79%	
S&P Latin America 40	-7.66%	-3.95%	-8.15%	
S&P BMI International Developed Low Volatility	0.33%	1.97%	13.96%	
S&P BMI Emerging Markets Low Volatility	-5.46%	-1.91%	-2.57%	
Fixed Income				
	Yield			
S&P U.S. Preferred Stock	5.88%	1.50%	3.12%	13.63%
S&P U.S. Aggregate Bond*	2.05%	1.49%	1.35%	8.38%
S&P 500 Bond*	2.60%	2.14%	2.64%	14.20%
S&P/PLSTA U.S. Leveraged Loan 100*	5.62%	0.28%	2.74%	7.22%
S&P 500 High Yield Corporate Bond*	3.59%	1.09%	2.65%	13.95%
S&P U.S. Agency*	1.64%	1.06%	0.86%	5.63%
S&P National AMT-Free Muni Bond*	1.40%	1.69%	2.20%	8.72%
S&P U.S. Treasury Bond 7-10 Year*	1.51%	2.84%	1.33%	11.14%
S&P U.S. Treasury Bond*	1.55%	1.93%	1.15%	8.10%
S&P 500/MarketAxess IG Corporate Bond*	2.58%	2.13%	2.80%	15.19%
Commodity				
Dow Jones Commodity (DJCI)	-7.94%	-4.98%	-3.81%	
S&P GSCI	-10.82%	-4.61%	-3.76%	
S&P GSCI Precious Metals	3.66%	3.83%	18.18%	
S&P GSCI Agriculture	-2.65%	1.57%	-5.03%	
S&P GSCI Industrial Metals	-7.09%	-6.95%	-9.49%	
S&P GSCI Livestock	-10.23%	-10.77%	-13.78%	
S&P GSCI Energy	-14.95%	-6.00%	-3.08%	

S&P 500 Sector Contribution Jan 2020



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of January 31, 2020 except * as of January 30, 2020. 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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