

# S&P Dow Jones Indices

A Division of S&P Global

## INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

May 31, 2019

INDEX	1M	YTD	12M
<b>Headline Equity</b>			
S&P 500® (index level: 2752)	-6.35%	10.74%	3.78%
S&P MidCap 400®	-7.97%	9.60%	-5.44%
S&P SmallCap 600®	-8.73%	5.81%	-10.47%
S&P Composite1500®	-6.52%	10.52%	2.70%
S&P 500/CBOE Volatility (VIX® index level: 18.71)	42.61%	-26.40%	21.26%
Dow Jones Industrial Average® (index level: 24815)	-6.32%	7.54%	4.05%
<b>Factor-Based Equity</b>			
S&P 500 Low Volatility	-0.93%	15.20%	16.34%
S&P 500 Momentum	-2.53%	14.84%	5.57%
S&P 500 Growth	-5.29%	13.21%	6.16%
S&P 500 Dividend Aristocrats	-5.52%	8.19%	7.59%
S&P High Yield Dividend Aristocrats	-5.60%	7.87%	7.21%
S&P 500 Low Volatility High Dividend	-6.17%	6.39%	3.60%
S&P 500 Quality	-6.49%	12.32%	4.89%
S&P 500 Equal Weight	-6.90%	10.83%	1.55%
Dow Jones U.S. Select Dividend	-7.38%	5.95%	-0.39%
S&P 500 Value	-7.57%	7.97%	1.18%
S&P 500 Enhanced Value	-8.78%	5.34%	-2.80%
S&P 500 High Beta	-11.58%	10.83%	-9.59%
<b>S&amp;P 500 Sectors</b>			
Real Estate	1.16%	18.34%	19.87%
Utilities	-0.77%	11.01%	18.40%
Health Care	-2.36%	1.34%	7.67%
Consumer Staples	-3.84%	10.42%	15.60%
Communication Services	-5.93%	14.21%	11.59%
Financials	-7.17%	9.85%	-2.31%
Consumer Discretionary	-7.59%	13.04%	5.90%
Industrials	-7.76%	12.55%	-0.99%
Materials	-8.18%	4.97%	-7.30%
Information Technology	-8.69%	16.49%	4.40%
Energy	-11.14%	3.53%	-20.05%

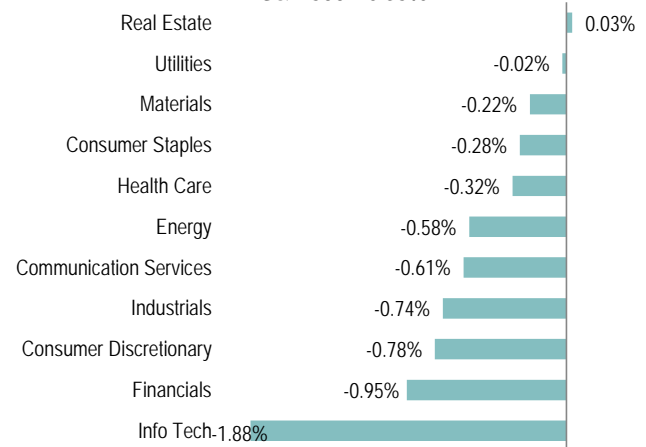
### Summary

- In stark contrast to the strong performance during the first four months of 2019, U.S. equities suffered in May as a result of trade tensions between the U.S. and China along with slowing global growth concerns. The S&P 500® lost 6%, while the S&P MidCap 400® and S&P SmallCap 600® lost 8% and 9%, respectively. The VIX® ended the month at 18.7, still surprisingly low by historical standards.
- The market struck a defensive tone, with Low Volatility taking the lead. Across sectors, Real Estate was the top performer and sole sector with positive performance, while Energy languished from the weakness in oil prices.
- International markets also posted losses, with the S&P Developed Ex-U.S. and the S&P Emerging BMI down 5% and 6%, respectively.
- Fixed income performance was mostly positive, with Treasuries outperforming corporates.
- Commodities and especially Energy felt the pain stemming from a possible economic slowdown, driven by oil demand concerns, with the DJCI and S&P GSCI down 4% and 8%, respectively.

INDEX	1M	YTD	12M
<b>International Equity</b>			
S&P Developed Ex-U.S. BMI	-4.85%	7.80%	-6.78%
S&P Emerging BMI	-5.92%	6.14%	-6.12%
S&P Frontier BMI	2.16%	10.94%	1.35%
S&P 700	-4.86%	8.15%	-4.74%
S&P/ASX All Australian 50	0.64%	13.51%	3.84%
S&P Latin America 40	-3.30%	5.40%	7.09%
S&P/TSX 60	-3.56%	14.54%	0.32%
S&P/TOPIX 150**	-3.92%	4.95%	-9.06%
S&P Europe 350®	-5.10%	9.03%	-4.17%
S&P Asia 50	-9.43%	2.83%	-11.55%
S&P BMI International Developed Low Volatility	-0.48%	10.71%	3.58%
S&P BMI Emerging Markets Low Volatility	-3.01%	3.50%	-1.06%
<b>Fixed Income</b>			
	<b>Yield</b>		
S&P U.S. Preferred Stock	6.30%	0.12%	9.25%
S&P U.S. Aggregate Bond*	2.80%	1.16%	3.66%
S&P 500 Bond*	3.51%	1.08%	6.47%
S&P/LSTA U.S. Leveraged Loan 100*	6.01%	-0.48%	6.81%
S&P 500 High Yield Corporate Bond*	4.73%	-0.17%	8.06%
S&P U.S. Agency*	2.35%	0.92%	2.48%
S&P National AMT-Free Muni Bond*	2.00%	1.33%	4.56%
S&P U.S. Treasury Bond 7-10 Year*	2.19%	2.36%	4.82%
S&P U.S. Treasury Bond*	2.22%	1.63%	3.35%
S&P 500/MarketAxess IG Corporate Bond*	3.47%	1.05%	7.01%
<b>Commodity</b>			
Dow Jones Commodity (DJCI)	-3.61%	3.68%	-10.00%
S&P GSCI	-8.21%	8.53%	-14.10%
S&P GSCI Agriculture	9.74%	1.28%	-13.41%
S&P GSCI Precious Metals	1.31%	1.04%	-1.32%
S&P GSCI Industrial Metals	-5.49%	-1.00%	-17.90%
S&P GSCI Livestock	-6.49%	-5.40%	0.12%
S&P GSCI Energy	-13.46%	15.17%	-15.99%

## S&P 500 Sector Contribution May 2019

S&P 500: -6.35%



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 31, 2019 except \* as of May 30, 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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