

# S&P Dow Jones Indices

A Division of S&P Global

## INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.  
December 31, 2019

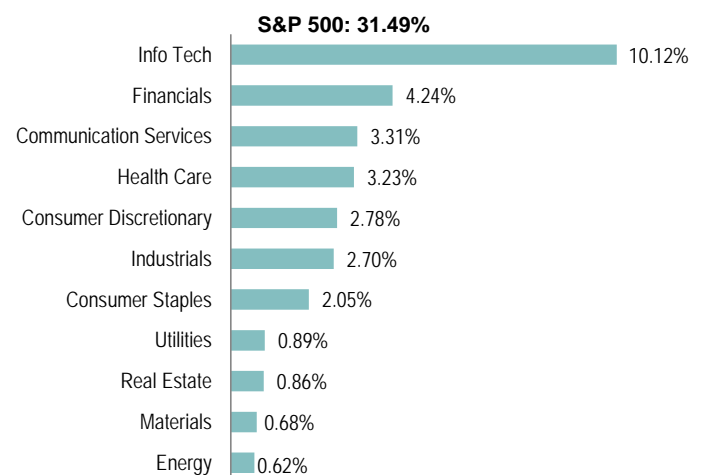
INDEX	1M	QTD	YTD
<b>Headline Equity</b>			
S&P 500® (index level: 3231)	3.02%	9.07%	31.49%
S&P MidCap 400®	2.81%	7.06%	26.20%
S&P SmallCap 600®	2.99%	8.21%	22.78%
S&P Composite1500®	3.00%	8.92%	30.90%
S&P 500/CBOE Volatility (VIX® index level: 14.64)	16.01%	-9.85%	-42.41%
Dow Jones Industrial Average® (index level: 28538)	1.87%	6.67%	25.34%
<b>Factor-Based Equity</b>			
S&P 500 High Beta	5.81%	13.46%	34.44%
S&P 500 Quality	3.48%	9.65%	33.91%
S&P 500 Value	3.12%	9.93%	31.93%
S&P 500 Growth	2.93%	8.32%	31.13%
S&P 500 Equal Weight	2.78%	7.61%	29.24%
S&P 500 Enhanced Value	2.85%	11.19%	29.22%
S&P 500 Low Volatility	1.76%	1.42%	28.26%
S&P 500 Dividend Aristocrats	1.94%	6.39%	27.97%
S&P 500 Momentum	2.16%	3.97%	26.25%
S&P High Yield Dividend Aristocrats	2.09%	5.78%	23.88%
Dow Jones U.S. Select Dividend	2.83%	4.59%	23.11%
S&P 500 Low Volatility High Dividend	2.65%	4.54%	20.76%
<b>S&amp;P 500 Sectors</b>			
Information Technology	4.49%	14.40%	50.29%
Communication Services	1.98%	9.00%	32.69%
Financials	2.69%	10.47%	32.13%
Industrials	-0.06%	5.53%	29.37%
Real Estate	1.32%	-0.54%	29.01%
Consumer Discretionary	2.80%	4.47%	27.94%
Consumer Staples	2.37%	3.51%	27.61%
Utilities	3.44%	0.75%	26.35%
Materials	3.05%	6.38%	24.58%
Health Care	3.59%	14.37%	20.82%
Energy	6.03%	5.49%	11.81%

### Summary

- In sharp contrast to last year, U.S. equities triumphed in 2019, with the S&P 500® up 31%, its biggest annual gain since 2013. Easing trade tensions and Fed accommodation renewed optimism about the economic outlook. Mega-caps dominated as gains for the S&P MidCap 400® and the S&P SmallCap 600®, 26% and 23% respectively, lagged the S&P 500®.
- International markets also gained, with the S&P Developed Ex-U.S. BMI up 23% and the S&P Emerging BMI up 20%.
- High Beta was the best performing factor, followed by Quality; not unrelatedly, Information Technology was the best performing sector, up a remarkable 50%. Meanwhile, Value outperformed Growth for the first time in three years.
- U.S. fixed income performance was positive across the board, with U.S. preferred stock and high yield corporates leading the way.
- Commodities rallied as well, with the DJCI up 10% and the S&P GSCI up 18%, driven by gains in Energy and Precious Metals.

INDEX	1M	QTD	YTD	
<b>International Equity</b>				
S&P Developed Ex-U.S. BMI	3.67%	8.68%	22.79%	
S&P Emerging BMI	6.74%	11.11%	19.86%	
S&P Frontier BMI	2.65%	5.69%	15.24%	
S&P 700	3.99%	8.67%	23.47%	
S&P/TSX 60	2.38%	4.60%	28.42%	
S&P Europe 350®	4.00%	9.14%	24.71%	
S&P/ASX All Australian 50	0.90%	4.22%	23.29%	
S&P Asia 50	9.13%	13.98%	22.72%	
S&P Latin America 40	9.57%	9.02%	13.92%	
S&P/TOPIX 150*	1.64%	6.83%	20.95%	
S&P BMI International Developed Low Volatility	1.46%	3.15%	21.40%	
S&P BMI Emerging Markets Low Volatility	4.46%	5.78%	9.55%	
<b>Fixed Income</b>				
	<b>Yield</b>			
S&P U.S. Preferred Stock	5.97%	1.82%	2.26%	17.64%
S&P U.S. Aggregate Bond*	2.28%	0.03%	0.26%	7.57%
S&P 500 Bond*	2.82%	0.46%	1.30%	13.89%
S&P/TLSTA U.S. Leveraged Loan 100*	5.62%	1.68%	2.24%	10.64%
S&P 500 High Yield Corporate Bond*	3.59%	1.01%	2.47%	16.40%
S&P U.S. Agency*	1.81%	-0.06%	0.07%	4.76%
S&P National AMT-Free Muni Bond*	1.69%	0.31%	0.60%	7.40%
S&P U.S. Treasury Bond 7-10 Year*	1.86%	-0.60%	-1.08%	8.64%
S&P U.S. Treasury Bond*	1.78%	-0.34%	-0.51%	6.40%
S&P 500/MarketAxess IG Corporate Bond*	2.81%	0.59%	1.53%	15.45%
<b>Commodity</b>				
Dow Jones Commodity (DJCI)	5.38%	5.22%	10.12%	
S&P GSCI	6.99%	8.31%	17.63%	
S&P GSCI Energy	9.40%	11.53%	29.69%	
S&P GSCI Precious Metals	3.69%	3.49%	17.62%	
S&P GSCI Industrial Metals	2.91%	1.84%	2.59%	
S&P GSCI Agriculture	4.43%	5.83%	-0.34%	
S&P GSCI Livestock	1.48%	0.84%	-5.55%	

### S&P 500 Sector Contribution FY 2019



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