

S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

March 31, 2020

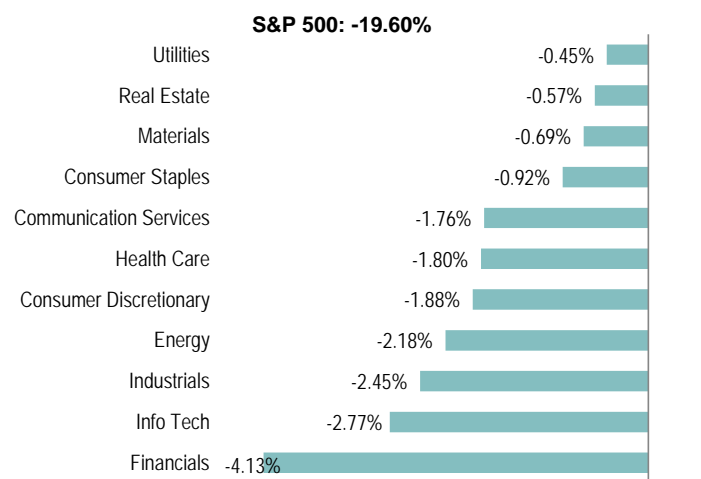
INDEX	1M	QTD	12M
Headline Equity			
S&P 500® (index level: 2585)	-12.35%	-19.60%	-6.98%
S&P MidCap 400®	-20.25%	-29.70%	-22.51%
S&P SmallCap 600®	-22.40%	-32.64%	-25.89%
S&P Composite1500®	-13.08%	-20.57%	-8.51%
S&P 500/CBOE Volatility (VIX® index level: 53.54)	33.48%	265.71%	290.52%
Dow Jones Industrial Average® (index level: 21917)	-13.62%	-22.73%	-13.38%
Factor-Based Equity			
S&P 500 Momentum	-8.91%	-13.76%	-6.64%
S&P 500 Growth	-9.96%	-14.50%	-2.47%
S&P 500 Quality	-9.15%	-17.62%	-4.90%
S&P 500 Low Volatility	-13.10%	-18.97%	-8.53%
S&P 500 Dividend Aristocrats	-13.66%	-23.29%	-12.72%
S&P High Yield Dividend Aristocrats	-15.22%	-25.06%	-17.01%
S&P 500 Value	-15.25%	-25.34%	-12.20%
S&P 500 Equal Weight	-17.97%	-26.70%	-17.56%
Dow Jones U.S. Select Dividend	-18.98%	-29.35%	-21.70%
S&P 500 Low Volatility High Dividend	-20.64%	-31.00%	-25.88%
S&P 500 High Beta	-26.72%	-36.18%	-27.33%
S&P 500 Enhanced Value	-24.82%	-38.11%	-26.98%
S&P 500 Sectors			
Information Technology	-8.64%	-11.93%	10.43%
Health Care	-3.82%	-12.67%	-1.01%
Consumer Staples	-5.39%	-12.74%	-0.59%
Utilities	-10.01%	-13.50%	-1.40%
Communication Services	-12.14%	-16.95%	-3.32%
Real Estate	-14.95%	-19.21%	-11.32%
Consumer Discretionary	-13.24%	-19.29%	-10.77%
Materials	-14.06%	-26.14%	-16.57%
Industrials	-19.18%	-27.05%	-19.47%
Financials	-21.31%	-31.92%	-17.15%
Energy	-34.80%	-50.45%	-52.42%

Summary

- Global markets in Q1 were devastated by the coronavirus pandemic. U.S. equities posted their worst quarter since 2008, with the S&P 500® down 20%; smaller-caps performed even worse, with the S&P MidCap 400® and the S&P SmallCap 600® down 30% and 33%, respectively. Volatility rose, with the VIX® closing at a record high of 82.69 on March 16th.
- International markets were not spared, with the S&P Developed Ex-U.S. BMI and S&P Emerging BMI down 24% and 25%, respectively.
- While all factors and sectors posted losses, Momentum, Growth, Quality and Low Volatility managed to outperform the market. Info Tech and Health Care were the top performing sectors, while Energy was the laggard, down an astonishing 50% as a result of the plunge in oil prices.
- U.S. fixed income performance was mixed, as Treasuries benefited from a flight to safety while leveraged loans and high yield corporates suffered.
- All commodities declined except for Precious Metals, thanks to gold's safe haven gains.

INDEX	1M	QTD	12M
International Equity			
S&P Developed Ex-U.S. BMI	-14.29%	-23.69%	-15.07%
S&P Emerging BMI	-16.97%	-24.61%	-18.19%
S&P Frontier BMI	-20.80%	-25.18%	-20.93%
S&P 700	-13.72%	-22.45%	-13.17%
S&P Asia 50	-9.13%	-15.08%	-5.19%
S&P/TOPIX 150	-6.48%	-16.38%	-6.32%
S&P Europe 350®	-13.95%	-23.88%	-14.40%
S&P/TSX 60	-20.12%	-25.73%	-17.10%
S&P/ASX All Australian 50	-24.48%	-31.40%	-24.01%
S&P Latin America 40	-34.65%	-46.34%	-43.34%
S&P BMI International Developed Low Volatility	-15.88%	-22.08%	-14.31%
S&P BMI Emerging Markets Low Volatility	-15.96%	-25.16%	-22.40%
Fixed Income			
	Yield		
S&P U.S. Preferred Stock	7.06%	-12.09%	-14.91%
S&P U.S. Aggregate Bond*	1.74%	-0.71%	2.41%
S&P 500 Bond*	3.61%	-6.59%	-3.22%
S&P/LSTA U.S. Leveraged Loan 100*	9.41%	-10.43%	-11.98%
S&P 500 High Yield Corporate Bond*	6.57%	-9.62%	-8.91%
S&P U.S. Agency*	0.76%	0.77%	3.32%
S&P National AMT-Free Muni Bond*	1.83%	-2.88%	0.10%
S&P U.S. Treasury Bond 7-10 Year*	0.64%	3.39%	10.08%
S&P U.S. Treasury Bond*	0.54%	2.56%	7.29%
S&P 500/MarketAxess IG Corporate Bond*	3.25%	-5.76%	-2.32%
Commodity			
Dow Jones Commodity (DJI)	-17.13%	-27.69%	-25.94%
S&P GSCI	-29.43%	-42.34%	-41.01%
S&P GSCI Precious Metals	0.44%	2.11%	19.45%
S&P GSCI Agriculture	-4.09%	-9.39%	-5.48%
S&P GSCI Industrial Metals	-10.21%	-17.57%	-22.12%
S&P GSCI Livestock	-12.81%	-26.47%	-33.16%
S&P GSCI Energy	-47.74%	-61.05%	-59.61%

S&P 500 Sector Contribution Q1 2020



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