

# S&P Dow Jones Indices

A Division of S&P Global

## INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

July 31, 2020

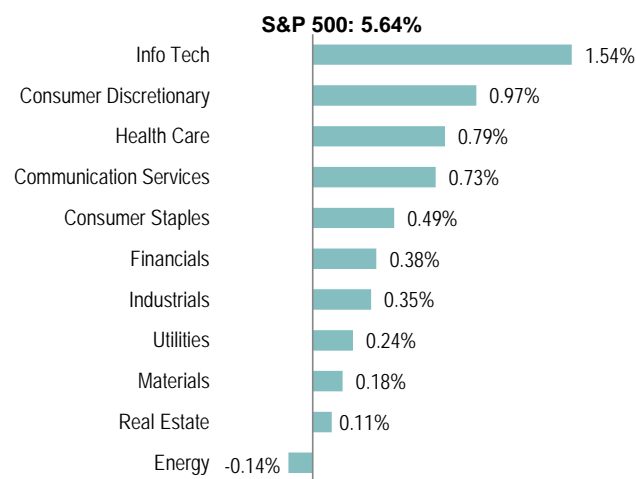
INDEX	1M	3M	YTD
<b>Headline Equity</b>			
S&P 500® (index level: 3271)	5.64%	12.87%	2.38%
S&P MidCap 400®	4.61%	13.67%	-8.75%
S&P SmallCap 600®	4.11%	12.65%	-14.48%
S&P Composite1500®	5.55%	12.91%	1.24%
S&P 500/CBOE Volatility (VIX® index level: 24.46)	-19.62%	-28.37%	67.08%
Dow Jones Industrial Average® (index level: 26428)	2.51%	9.23%	-6.14%
<b>Factor-Based Equity</b>			
S&P 500 Momentum	7.90%	18.38%	13.31%
S&P 500 Low Volatility	7.44%	7.45%	-7.10%
S&P 500 Growth	6.99%	18.01%	15.47%
S&P 500 Dividend Aristocrats	5.13%	11.93%	-5.04%
S&P 500 Equal Weight	4.84%	11.51%	-6.45%
S&P 500 Quality	4.17%	10.38%	2.11%
S&P 500 Value	3.66%	5.94%	-12.43%
Dow Jones U.S. Select Dividend	2.83%	4.03%	-19.46%
S&P 500 Low Volatility High Dividend	2.57%	3.33%	-21.09%
S&P High Yield Dividend Aristocrats	2.52%	7.19%	-11.55%
S&P 500 High Beta	1.99%	17.86%	-10.42%
S&P 500 Enhanced Value	-0.30%	3.73%	-26.85%
<b>S&amp;P 500 Sectors</b>			
Consumer Discretionary	9.00%	20.13%	16.88%
Utilities	7.81%	7.31%	-4.20%
Materials	7.07%	17.01%	-0.34%
Consumer Staples	6.97%	8.22%	0.91%
Communication Services	6.80%	12.63%	6.47%
Information Technology	5.62%	21.14%	21.41%
Health Care	5.39%	6.26%	4.54%
Industrials	4.34%	12.29%	-10.93%
Real Estate	4.00%	7.55%	-4.88%
Financials	3.77%	6.25%	-20.74%
Energy	-5.13%	-4.59%	-38.65%

### Summary

- In spite of weak macroeconomic data and fears of a resurgence of COVID-19, U.S. equities continued their rally in July, aided by Fed stimulus and strong earnings results. The S&P 500® gained by 6%, while the S&P MidCap 400® and the S&P SmallCap 600® gained by 5% and 4%, respectively. The total return for the S&P 500 is now modestly positive year to date. Volatility declined, with the VIX® closing the month at 24.46.
- International markets also gained, with especially strong performance in the emerging markets. The S&P Developed Ex-U.S. BMI and S&P Emerging BMI were up 3% and 8%, respectively.
- With the exception of Enhanced Value, all factor indices posted gains, with Momentum and Low Volatility in the lead. Consumer Discretionary and Utilities were the top performing sectors.
- Declining interest rates led to positive U.S. fixed income performance across the board.
- Commodities performance was strong this month, with Precious Metals in the lead.

INDEX	1M	3M	YTD
<b>International Equity</b>			
S&P Developed Ex-U.S. BMI	3.04%	11.67%	-8.14%
S&P Emerging BMI	8.47%	18.15%	-2.41%
S&P Frontier BMI	4.17%	21.69%	-1.72%
S&P International 700	3.16%	12.10%	-7.56%
S&P Asia 50	7.81%	16.69%	6.90%
S&P/TSX 60	5.74%	13.65%	-5.63%
S&P/ASX All Australian 50	5.49%	17.04%	-8.62%
S&P Europe 350®	3.62%	13.29%	-9.17%
S&P/TOPIX 150	-0.27%	5.24%	-6.69%
S&P Latin America 40	8.87%	23.67%	-30.18%
S&P BMI International Developed Low Volatility	-0.04%	2.83%	-17.46%
S&P BMI Emerging Markets Low Volatility	3.69%	7.04%	-13.10%
<b>Fixed Income</b>			
	<b>Yield</b>		
S&P U.S. Preferred Stock	6.20%	5.52%	5.72%
S&P U.S. Aggregate Bond*	1.15%	1.49%	2.79%
S&P 500 Bond*	1.98%	3.26%	6.61%
S&P/PLSTA U.S. Leveraged Loan 100*	5.10%	2.11%	5.40%
S&P 500 High Yield Corporate Bond*	3.61%	4.68%	9.14%
S&P U.S. Agency*	0.47%	0.38%	0.80%
S&P National AMT-Free Muni Bond*	1.15%	1.43%	5.40%
S&P U.S. Treasury Bond 7-10 Year*	0.46%	0.87%	1.22%
S&P U.S. Treasury Bond*	0.38%	1.00%	0.97%
S&P 500/MarketAxess IG Corporate Bond*	2.04%	3.33%	3.33%
<b>Commodity</b>			
Dow Jones Commodity (DICI)	4.74%	21.43%	-17.68%
S&P GSCI	3.80%	26.94%	-33.89%
S&P GSCI Precious Metals	10.31%	17.88%	27.63%
S&P GSCI Industrial Metals	6.75%	17.85%	-1.93%
S&P GSCI Livestock	6.13%	3.54%	-27.79%
S&P GSCI Energy	2.63%	51.18%	-52.59%
S&P GSCI Agriculture	1.38%	1.88%	-12.10%

### S&P 500 Sector Contribution July 2020



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