

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

November 30, 2020

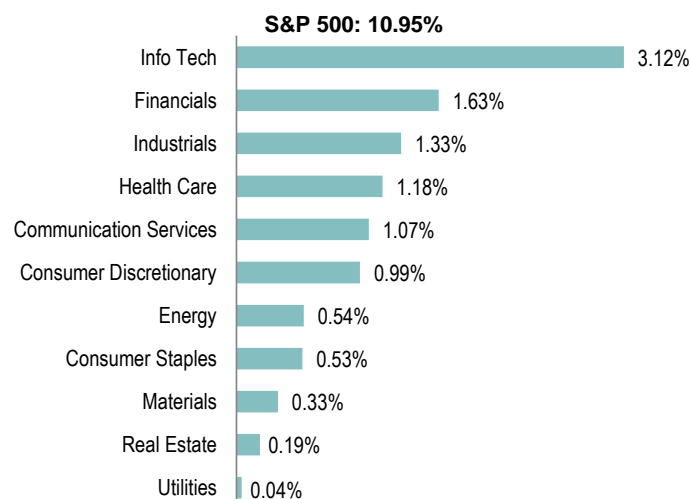
INDEX	1M	3M	YTD
Headline Equity			
S&P 500® (index level: 3622)	10.95%	3.89%	14.02%
S&P MidCap 400®	14.28%	12.97%	6.70%
S&P SmallCap 600®	18.17%	15.52%	2.74%
S&P Composite1500®	11.30%	4.65%	13.26%
S&P 500/CBOE Volatility (VIX® index level: 20.57)	-45.90%	-22.11%	40.51%
Dow Jones Industrial Average® (index level: 29639)	12.14%	4.75%	6.11%
Factor-Based Equity			
S&P 500 High Beta	25.85%	22.32%	17.26%
S&P 500 Enhanced Value	19.82%	13.67%	-14.03%
S&P 500 Equal Weight	14.30%	10.73%	8.21%
S&P 500 Low Volatility High Dividend	13.64%	9.30%	-12.09%
Dow Jones U.S. Select Dividend	13.12%	12.16%	-7.85%
S&P 500 Value	12.88%	7.97%	-2.07%
S&P High Yield Dividend Aristocrats	12.38%	8.53%	-0.96%
S&P 500 Dividend Aristocrats	11.99%	8.30%	6.98%
S&P 500 Quality	9.83%	2.56%	13.17%
S&P 500 Growth	9.70%	1.35%	28.24%
S&P 500 Momentum	7.07%	1.28%	24.17%
S&P 500 Low Volatility	6.16%	1.31%	-3.17%
S&P 500 Sectors			
Energy	28.03%	4.62%	-36.47%
Financials	16.90%	11.91%	-7.50%
Industrials	15.97%	13.44%	9.75%
Materials	12.51%	13.13%	17.73%
Information Technology	11.43%	0.07%	36.08%
Communication Services	9.55%	3.27%	19.92%
Consumer Discretionary	8.56%	1.56%	30.01%
Health Care	7.94%	1.73%	9.18%
Consumer Staples	7.52%	2.95%	8.81%
Real Estate	6.95%	1.28%	-3.62%
Utilities	0.72%	6.99%	-0.22%

Summary

- A major reversal in the U.S. markets occurred in November, thanks to promising developments on COVID-19 vaccines along with a putatively benign outcome of the Presidential and Congressional elections. The S&P 500® gained 11%, its best performance since April, while smaller caps outperformed, with the S&P MidCap 400® and the S&P SmallCap 600® rising 14% and 18%, respectively. Volatility declined, as VIX closed the month at 20.57.
- International performance was strong as well, with the S&P Developed Ex-U.S. BMI and S&P Emerging BMI up 15% and 9%.
- All factor indices gained, as High Beta and Enhanced Value strategies topped the factor league table. Consistent with the reversal theme, Equal Weight outperformed, while Value outperformed Growth.
- Not surprisingly, sector dispersion widened in November, as history shows that sectors tend to be especially important during the Novembers when Presidential elections take place. Energy, up a remarkable 28%, was the month's top performing sector after years of underperformance.
- U.S. fixed income performance was positive across the board.
- Commodities gained, driven by Energy's recovery.

INDEX	1M	3M	YTD	
International Equity				
S&P Developed Ex-U.S. BMI	15.26%	8.69%	5.33%	
S&P Emerging BMI	8.85%	8.63%	8.88%	
S&P Frontier BMI	13.36%	15.11%	19.01%	
S&P International 700	14.93%	8.79%	5.41%	
S&P Latin America 40	24.84%	19.27%	-21.44%	
S&P Europe 350®	17.09%	6.83%	1.02%	
S&P/ASX All Australian 50	16.61%	8.85%	3.05%	
S&P/TSX 60	13.63%	4.77%	4.17%	
S&P/TOPIX 150	13.22%	12.22%	12.03%	
S&P Asia 50	9.71%	13.22%	24.60%	
S&P BMI International Developed Low Volatility	7.51%	2.72%	-11.19%	
S&P BMI Emerging Markets Low Volatility	8.50%	6.80%	-5.70%	
Fixed Income				
	Yield			
S&P U.S. Preferred Stock	5.78%	3.75%	3.78%	5.21%
S&P U.S. Aggregate Bond*	1.06%	1.03%	0.64%	7.21%
S&P 500 Bond*	1.89%	2.63%	2.21%	9.67%
S&P/LSTA U.S. Leveraged Loan 100*	4.15%	2.65%	2.28%	1.73%
S&P 500 High Yield Corporate Bond*	3.39%	3.71%	2.76%	10.08%
S&P U.S. Agency*	0.45%	0.26%	0.22%	4.51%
S&P National AMT-Free Muni Bond*	1.10%	1.36%	1.04%	4.23%
S&P U.S. Treasury Bond 7-10 Year*	0.72%	0.38%	-0.66%	10.39%
S&P U.S. Treasury Bond*	0.50%	0.39%	-0.29%	7.34%
S&P 500/MarketAxess IG Corporate Bond*	1.77%	3.05%	2.57%	10.05%
Commodity				
Dow Jones Commodity (DJCI)	8.61%	4.75%	-8.29%	
S&P GSCI	12.04%	4.10%	-28.02%	
S&P GSCI Energy	20.78%	1.10%	-49.48%	
S&P GSCI Industrial Metals	11.07%	11.59%	15.12%	
S&P GSCI Agriculture	4.04%	12.35%	4.15%	
S&P GSCI Livestock	2.24%	6.80%	-23.24%	
S&P GSCI Precious Metals	-5.54%	-11.54%	14.41%	

S&P 500 Sector Contribution November 2020



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