

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

September 30, 2021

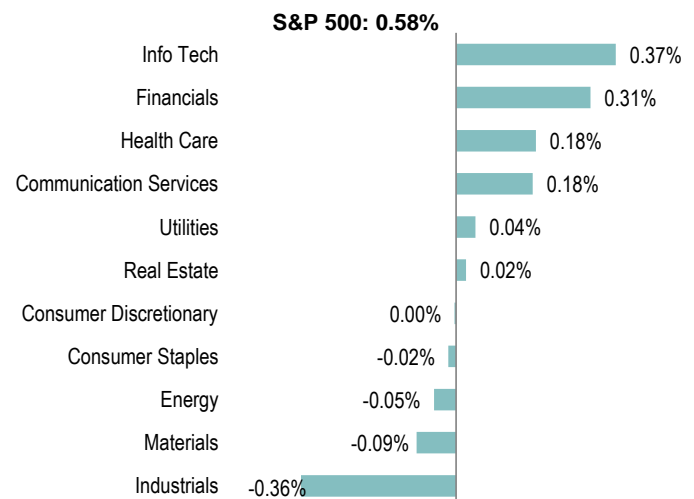
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 4308)	-4.65%	0.58%	15.92%
S&P MidCap 400®	-3.97%	-1.76%	15.52%
S&P SmallCap 600®	-2.43%	-2.84%	20.05%
S&P Composite1500®	-4.56%	0.35%	16.02%
S&P 500 Top 50	-4.81%	1.72%	16.65%
S&P 500/CBOE Volatility (VIX® index level: 23.14)	40.41%	46.18%	1.71%
Dow Jones Industrial Average® (index level: 33844)	-4.20%	-1.46%	12.12%
Factor-Based Equity			
S&P 500 Momentum	-4.80%	1.93%	14.45%
S&P 500 Growth	-5.79%	1.87%	16.44%
S&P 500 Low Volatility	-4.88%	0.38%	9.80%
S&P 500 Quality	-4.26%	0.26%	16.52%
S&P 500 Equal Weight	-3.79%	-0.22%	18.92%
Dow Jones U.S. Select Dividend	-2.70%	-0.77%	22.73%
S&P 500 Value	-3.29%	-0.85%	15.31%
S&P 500 Enhanced Value	-2.44%	-1.45%	24.74%
S&P 500 Dividend Aristocrats	-5.67%	-1.77%	12.77%
S&P 500 High Beta	-1.86%	-2.94%	30.15%
S&P 500 Low Volatility High Dividend	-4.00%	-3.05%	16.02%
S&P High Yield Dividend Aristocrats	-5.10%	-3.16%	13.56%
S&P 500 Sectors			
Financials	-1.85%	2.74%	29.14%
Utilities	-6.18%	1.78%	4.20%
Communication Services	-6.58%	1.60%	21.59%
Health Care	-5.55%	1.43%	13.45%
Information Technology	-5.78%	1.34%	15.29%
Real Estate	-6.22%	0.88%	24.38%
Consumer Discretionary	-2.56%	0.01%	10.28%
Consumer Staples	-4.14%	-0.31%	4.69%
Energy	9.44%	-1.66%	43.22%
Materials	-7.21%	-3.51%	10.49%
Industrials	-6.15%	-4.23%	11.48%

Summary

- Mounting fears of inflation, an ongoing Congressional budget impasse, and anticipation of a reduction in Fed liquidity provision all weighed on U.S. equities in September. For the third quarter as a whole, the S&P 500® posted a gain of 1%, while mid and small-caps declined, as the S&P MidCap 400® and the S&P SmallCap 600® fell 2% and 3%, respectively. Volatility rose, as the VIX® closed at 23.14.
- International performance was also weak in the quarter, with the S&P Developed Ex-U.S. BMI and the S&P Emerging BMI down 1% and 6%, respectively.
- Momentum and Growth led in Q3, while High Beta (unsurprisingly) and some yield-focused factors were among the weakest performers.
- Most sectors posted gains, with Financials in the lead, up 3%. Energy made a dramatic turnaround in September, rising 9% for the month and substantially diminishing its quarterly loss.
- U.S. fixed income performance was mixed, as most bond indices fell in September.
- Commodities posted gains, driven by the recovery in Energy.

INDEX	1M	QTD	YTD
International Equity			
S&P Developed Ex-U.S. BMI	-2.99%	-0.89%	8.98%
S&P Emerging BMI	-3.12%	-6.22%	2.25%
S&P Frontier BMI	-2.24%	4.70%	12.04%
S&P International 700	-3.30%	-2.74%	6.90%
S&P/TOPIX 150	2.81%	4.09%	6.35%
S&P Europe 350®	-4.70%	-1.40%	10.78%
S&P/ASX All Australian 50	-3.68%	-3.16%	8.18%
S&P/TSX 60	-2.25%	-2.05%	19.50%
S&P Asia 50	-5.93%	-13.91%	-8.61%
S&P Latin America 40	-10.38%	-15.67%	-7.95%
S&P BMI International Developed Low Volatility	-3.26%	0.40%	5.20%
S&P BMI Emerging Markets Low Volatility	-0.41%	3.51%	14.04%
Fixed Income			
	Yield		
S&P U.S. Preferred Stock	5.49%	0.01%	0.03%
S&P U.S. Aggregate Bond*	1.43%	-0.79%	0.12%
S&P 500 Bond*	2.14%	-0.88%	0.20%
S&P/LSTA U.S. Leveraged Loan 100*	3.71%	0.62%	0.97%
S&P 500 High Yield Corporate Bond*	3.12%	-0.46%	0.84%
S&P U.S. Agency*	0.74%	-0.50%	-0.01%
S&P National AMT-Free Muni Bond*	1.02%	-0.66%	-0.31%
S&P U.S. Treasury Bond 7-10 Year*	1.45%	-1.69%	-0.11%
S&P U.S. Treasury Bond*	0.90%	-0.99%	0.04%
S&P 500/MarketAxess IG Corporate Bond*	2.18%	-1.04%	0.10%
Commodity			
Dow Jones Commodity (DJCI)	2.94%	3.08%	27.09%
S&P GSCI	6.03%	5.22%	38.27%
S&P GSCI Energy	11.60%	9.71%	62.80%
S&P GSCI Industrial Metals	-2.04%	1.63%	21.46%
S&P GSCI Agriculture	0.76%	-1.07%	17.83%
S&P GSCI Livestock	-3.04%	-2.27%	5.01%
S&P GSCI Precious Metals	-3.84%	-2.71%	-8.89%

S&P 500 Sector Contribution Q3 2021



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