

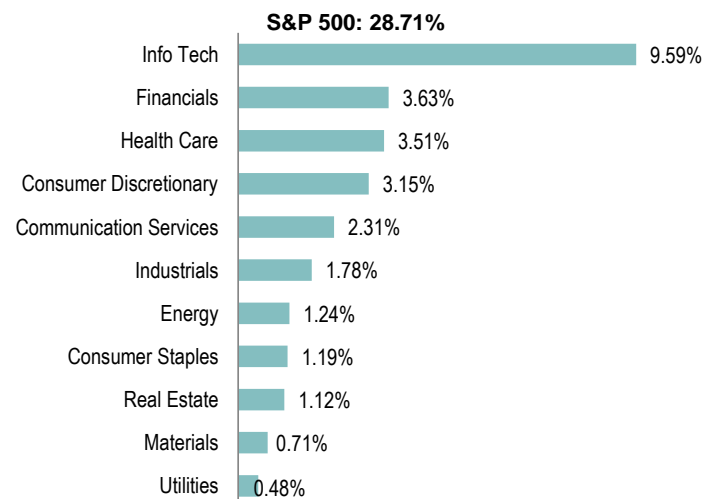
INDEX	1M	QTD	YTD
<b>Headline Equity</b>			
S&P 500® (index level: 4766)	4.48%	11.03%	28.71%
S&P MidCap 400®	5.08%	8.00%	24.76%
S&P SmallCap 600®	4.53%	5.64%	26.82%
S&P Composite1500®	4.52%	10.71%	28.45%
S&P 500 Top 50	3.17%	12.12%	30.79%
S&P 500/CBOE Volatility (VIX® index level: 17.22)	-36.67%	-25.58%	-24.31%
Dow Jones Industrial Average® (index level: 36338)	5.53%	7.87%	20.95%
<b>Factor-Based Equity</b>			
S&P 500 High Beta	3.51%	8.30%	40.95%
S&P 500 Enhanced Value	6.87%	8.63%	35.51%
Dow Jones U.S. Select Dividend	7.26%	7.75%	32.24%
S&P 500 Growth	2.48%	13.37%	32.01%
S&P 500 Equal Weight	6.20%	9.01%	29.63%
S&P 500 Quality	4.97%	9.98%	28.16%
S&P 500 Dividend Aristocrats	7.34%	11.73%	25.99%
S&P High Yield Dividend Aristocrats	7.91%	10.82%	25.85%
S&P 500 Low Volatility High Dividend	8.70%	7.96%	25.26%
S&P 500 Value	7.04%	8.31%	24.90%
S&P 500 Low Volatility	9.67%	13.32%	24.42%
S&P 500 Momentum	2.73%	7.29%	22.79%
<b>S&amp;P 500 Sectors</b>			
Energy	3.08%	7.97%	54.64%
Real Estate	10.23%	17.54%	46.19%
Financials	3.33%	4.57%	35.04%
Information Technology	3.38%	16.69%	34.53%
Materials	7.57%	15.20%	27.28%
Health Care	8.98%	11.17%	26.13%
Consumer Discretionary	-0.25%	12.84%	24.43%
Communication Services	2.53%	-0.01%	21.57%
Industrials	5.33%	8.64%	21.12%
Consumer Staples	10.29%	13.31%	18.63%
Utilities	9.64%	12.93%	17.67%

## Summary

- Despite the ongoing pandemic, record inflation, and looming rate hikes, U.S. equities had a banner year, with the S&P 500® reaching 70 closing highs on its way to a 29% return. Mega-caps outperformed, with the S&P 500 Top 50 up 31%.
- International performance was positive, with the S&P Developed Ex-U.S. BMI up 11%. Emerging markets managed to eke out a gain, with the S&P Emerging BMI up 1% despite large losses in the S&P China BMI, which makes up almost 40% of the benchmark's weight.
- Given the risk-on sentiment, High Beta was unsurprisingly the leader among factors, followed by Enhanced Value. Momentum was the laggard, up "only" 23%.
- All sectors posted gains in 2021, led by Energy, up a dramatic 55%, a stunning turnaround after its 34% loss in 2020.
- U.S. fixed income performance was mixed, with gains in high yield while Treasuries declined.
- Commodities posted gains, driven by gains in the Energy complex.

INDEX	1M	QTD	YTD	
<b>International Equity</b>				
S&P Developed Ex-U.S. BMI	4.89%	2.20%	11.38%	
S&P Emerging BMI	1.60%	-1.01%	1.22%	
S&P Frontier BMI	5.29%	-3.59%	8.02%	
S&P International 700	4.34%	2.81%	9.90%	
S&P/TOPIX 150*	2.28%	-3.16%	2.99%	
S&P Europe 350®	6.45%	5.88%	17.30%	
S&P/ASX All Australian 50	4.40%	2.17%	10.54%	
S&P/TSX 60	5.04%	8.07%	29.14%	
S&P Asia 50	1.34%	-1.06%	-9.57%	
S&P Latin America 40	5.37%	-5.20%	-12.73%	
S&P BMI International Developed Low Volatility	5.25%	4.87%	10.32%	
S&P BMI Emerging Markets Low Volatility	4.30%	1.90%	16.21%	
<b>Fixed Income</b>				
	<b>Yield</b>			
S&P U.S. Preferred Stock	5.43%	2.66%	1.16%	6.64%
S&P U.S. Aggregate Bond*	1.67%	-0.36%	-0.13%	-1.43%
S&P 500 Bond*	2.35%	-0.17%	-0.01%	-0.87%
S&P/LSTA U.S. Leveraged Loan 100*	3.95%	0.80%	0.33%	3.51%
S&P 500 High Yield Corporate Bond*	3.37%	1.46%	0.57%	4.05%
S&P U.S. Agency*	1.01%	-0.27%	-0.48%	-1.10%
S&P National AMT-Free Muni Bond*	0.98%	0.14%	0.84%	1.58%
S&P U.S. Treasury Bond 7-10 Year*	1.46%	-0.38%	0.26%	-3.09%
S&P U.S. Treasury Bond*	1.12%	-0.59%	0.01%	-2.13%
S&P 500/MarketAxess IG Corporate Bond**	2.35%	-0.23%	0.06%	-1.65%
<b>Commodity</b>				
Dow Jones Commodity (DJCI)	5.80%	2.93%	30.81%	
S&P GSCI	7.59%	1.51%	40.35%	
S&P GSCI Energy	11.02%	-1.28%	60.72%	
S&P GSCI Industrial Metals	5.02%	6.73%	29.63%	
S&P GSCI Agriculture	3.00%	5.83%	24.70%	
S&P GSCI Livestock	1.61%	2.75%	7.90%	
S&P GSCI Precious Metals	2.88%	4.13%	-5.13%	

## S&P 500 Sector Contribution 2021



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