

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

January 31, 2022

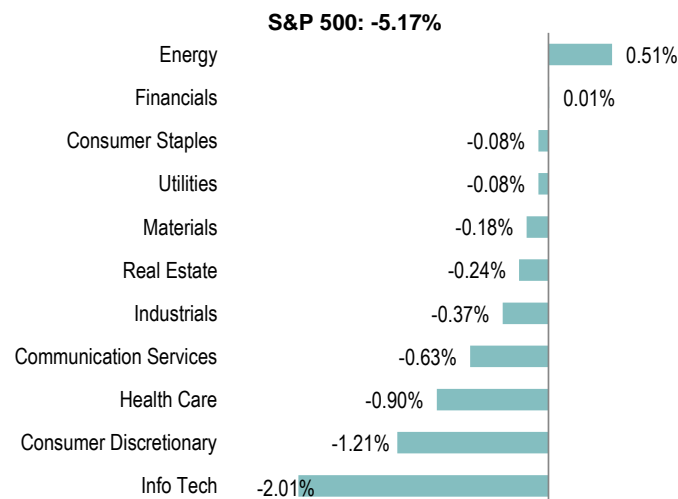
INDEX	1M	3M	12M
Headline Equity			
S&P 500® (index level: 4516)	-5.17%	-1.61%	23.29%
S&P MidCap 400®	-7.21%	-5.36%	14.05%
S&P SmallCap 600®	-7.27%	-5.28%	10.65%
S&P Composite1500®	-5.34%	-1.92%	22.41%
S&P 500 Top 50	-4.91%	-1.52%	25.38%
S&P 500 ESG	-4.90%	-0.90%	26.28%
Dow Jones Industrial Average® (index level: 35132)	-3.24%	-1.47%	19.36%
Factor-Based Equity			
Dow Jones U.S. Select Dividend	1.29%	6.04%	33.06%
S&P 500 Enhanced Value	1.09%	3.67%	34.41%
S&P 500 Low Volatility High Dividend	0.89%	6.78%	23.80%
S&P 500 Value	-1.62%	1.88%	24.85%
S&P High Yield Dividend Aristocrats	-2.21%	3.19%	23.65%
S&P 500 Dividend Aristocrats	-4.06%	1.12%	23.16%
S&P 500 Quality	-4.10%	-0.58%	23.55%
S&P 500 Equal Weight	-4.35%	-1.00%	25.00%
S&P 500 Low Volatility	-4.54%	3.29%	20.92%
S&P 500 High Beta	-5.67%	-4.91%	33.62%
S&P 500 Momentum	-6.40%	-6.45%	15.09%
S&P 500 Growth	-8.37%	-4.77%	21.58%
S&P 500 Sectors			
Energy	19.10%	16.52%	77.47%
Financials	0.06%	-2.49%	37.41%
Consumer Staples	-1.37%	7.58%	23.38%
Utilities	-3.27%	4.30%	14.87%
Industrials	-4.73%	-3.15%	20.58%
Communication Services	-6.21%	-8.80%	15.52%
Health Care	-6.76%	-1.43%	15.96%
Materials	-6.84%	-0.28%	21.48%
Information Technology	-6.89%	0.45%	26.43%
Real Estate	-8.50%	0.00%	33.06%
Consumer Discretionary	-9.68%	-8.13%	11.94%

Summary

- Anxiety about impending rate hikes as well as a tapering in asset purchases by the Fed to combat inflation led to the worst monthly performance for U.S. equities since March 2020, with the S&P 500 down 5% in January. Smaller-caps performed even worse.
- International performance was also disappointing, with the S&P Developed Ex-U.S. BMI down 5%. The S&P Emerging BMI, down 1%, fared slightly better, aided by strong performance in Latin America, although headwinds included Ukraine-Russia tensions as well as the Fed's hawkish stance.
- Given the risk-off sentiment, Dividend and Value strategies led. Growth was the laggard, down 8%.
- Energy was the only sector to post a gain in January, up a staggering 19%, boosted by the continued rise in oil prices.
- U.S. fixed income performance was weak, especially in preferred stock and high yield corporates, as spreads widened.
- The bull market in commodities continued, driven by gains in the Energy complex.

INDEX	1M	3M	12M	
International Equity				
S&P Developed Ex-U.S. BMI	-5.33%	-5.61%	6.31%	
S&P Emerging BMI	-0.94%	-2.91%	-2.52%	
S&P Frontier BMI	-4.58%	-6.53%	-0.13%	
S&P International 700	-3.58%	-3.56%	6.39%	
S&P/TOPIX 150*	-4.88%	-5.40%	-0.70%	
S&P Europe 350®	-4.41%	-3.08%	13.89%	
S&P/ASX All Australian 50	-8.70%	-10.91%	0.62%	
S&P/TSX 60	-0.88%	-0.54%	29.05%	
S&P Asia 50	-1.81%	-5.27%	-16.82%	
S&P Latin America 40	8.51%	9.13%	2.45%	
S&P BMI International Developed Low Volatility	-2.85%	-0.94%	7.83%	
S&P BMI Emerging Markets Low Volatility	2.01%	2.79%	20.02%	
Fixed Income				
	Yield			
S&P U.S. Preferred Stock	5.74%	-3.97%	-3.83%	3.34%
S&P U.S. Aggregate Bond*	2.02%	-1.88%	-1.95%	-2.79%
S&P 500 Bond*	2.80%	-3.11%	-3.22%	-2.94%
S&P/LSTA U.S. Leveraged Loan 100*	3.99%	0.19%	0.53%	2.60%
S&P 500 High Yield Corporate Bond*	4.29%	-3.55%	-2.97%	0.44%
S&P U.S. Agency*	1.35%	-1.01%	-1.19%	-2.02%
S&P National AMT-Free Muni Bond*	1.55%	-2.51%	-1.61%	-1.51%
S&P U.S. Treasury Bond 7-10 Year*	1.76%	-2.21%	-1.59%	-4.48%
S&P U.S. Treasury Bond*	1.43%	-1.50%	-1.40%	-2.92%
S&P 500/MarketAxess IG Corporate Bond**	2.78%	-3.62%	-3.76%	-3.75%
Commodities & Alternatives				
Dow Jones Commodity (DJCI)	8.68%	7.38%	37.26%	
S&P GSCI	11.63%	7.11%	49.30%	
S&P GSCI Energy	18.40%	8.27%	77.82%	
S&P GSCI Agriculture	4.40%	6.70%	22.56%	
S&P GSCI Industrial Metals	2.57%	5.61%	32.47%	
S&P GSCI Livestock	1.86%	6.29%	8.93%	
S&P GSCI Precious Metals	-2.10%	-0.28%	-5.13%	
S&P 500/CBOE Volatility (VIX® index level: 24.83)	44.19%	52.71%	-24.96%	

S&P 500 Sector Contribution Jan 2022



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