

# S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

October 31, 2022

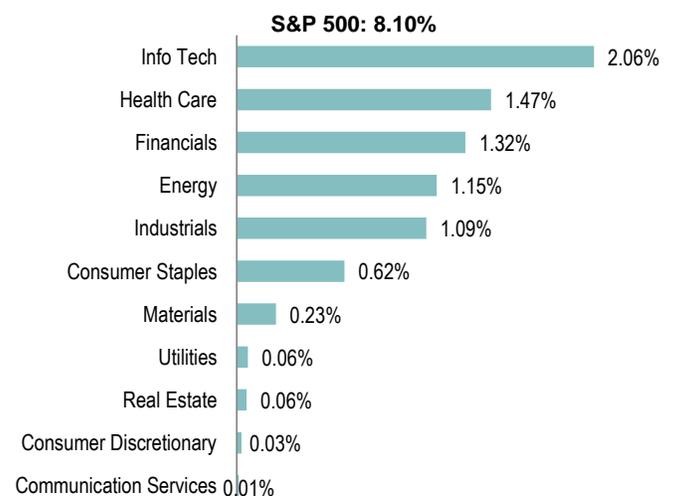
INDEX	1M	YTD	12M
<b>Headline Equity</b>			
S&P 500® (index level: 3872)	8.10%	-17.70%	-14.61%
S&P MidCap 400®	10.52%	-13.27%	-11.54%
S&P SmallCap 600®	12.37%	-13.66%	-11.81%
S&P Composite1500®	8.34%	-17.36%	-14.37%
S&P 500 Top 50	5.86%	-22.00%	-19.22%
S&P 500 ESG	8.87%	-17.22%	-13.74%
Dow Jones Industrial Average® (index level: 32733)	14.07%	-8.42%	-6.74%
<b>Factor-Based Equity</b>			
S&P 500 Enhanced Value	13.74%	-5.43%	-3.01%
S&P 500 Momentum	13.74%	-10.34%	-10.39%
S&P 500 Value	11.50%	-6.97%	-3.66%
S&P 500 Dividend Aristocrats	10.48%	-8.72%	-3.78%
S&P High Yield Dividend Aristocrats	10.37%	-2.66%	2.72%
Dow Jones U.S. Select Dividend	10.33%	-0.78%	3.87%
S&P 500 Low Volatility High Dividend	9.97%	-2.14%	3.58%
S&P 500 Equal Weight	9.80%	-12.91%	-9.86%
S&P 500 Quality	9.41%	-17.11%	-14.07%
S&P 500 High Beta	8.82%	-20.41%	-19.77%
S&P 500 Low Volatility	6.98%	-8.26%	-0.73%
S&P 500 Growth	4.49%	-27.29%	-24.43%
<b>S&amp;P 500 Sectors</b>			
Energy	24.96%	68.62%	64.97%
Industrials	13.92%	-9.68%	-8.19%
Financials	11.99%	-11.81%	-14.05%
Health Care	9.71%	-4.64%	0.81%
Consumer Staples	9.04%	-3.86%	4.86%
Materials	9.00%	-16.88%	-11.02%
Information Technology	7.82%	-26.08%	-20.26%
Utilities	2.05%	-4.59%	2.88%
Real Estate	2.05%	-27.39%	-20.65%
Consumer Discretionary	0.23%	-29.73%	-28.53%
Communication Services	0.14%	-38.96%	-40.64%

## Summary

- Shrugging off disappointing "Big Tech" earnings and still-elevated inflation, hopes for a slowing pace of U.S. rate hikes helped the S&P 500® to its best month since July, with a total return of 8%.
- Outside the tech titans, earnings figures have been relatively encouraging and smaller companies have been riding the positive sentiment to double-digit gains. The S&P MidCap 400® and S&P SmallCap 600® were up 11% and 12%, respectively.
- International equities rebounded as well, although emerging market equities posted losses on the back of weakness in Chinese equities in particular. The S&P Developed Ex-U.S. BMI rose 5% while the S&P Emerging BMI fell by 4%.
- Every S&P 500 sector finished higher with Energy in the lead and every reported U.S. equity factor index also rose, led by Value and Momentum.
- With Treasury and corporate yields rising as a result of Fed rate hikes, U.S. fixed income index performances were mostly negative. Leveraged loans and High Yield were notable exceptions.
- Apart from Precious Metals and Agriculture, Commodities posted gains across the board, led by Energy.

INDEX	1M	YTD	12M
<b>International Equity</b>			
S&P Developed Ex-U.S. BMI	5.33%	-23.78%	-24.00%
S&P Emerging BMI	-3.54%	-26.60%	-28.06%
S&P Frontier BMI	-1.31%	-25.41%	-26.93%
S&P International 700	4.24%	-23.42%	-23.40%
S&P Latin America 40	8.88%	15.51%	16.18%
S&P/ASX All Australian 50	4.36%	-12.95%	-15.05%
S&P/TOPIX 150	3.48%	-23.09%	-23.51%
S&P/TSX 60	6.43%	-13.10%	-12.80%
S&P Europe 350®	7.21%	-23.19%	-22.13%
S&P Asia 50	-9.03%	-39.70%	-41.83%
S&P BMI International Developed Low Volatility	0.92%	-18.36%	-16.76%
S&P BMI Emerging Markets Low Volatility	0.60%	-10.07%	-9.38%
<b>Fixed Income</b>			
	<b>Yield</b>		
S&P U.S. Treasury Bond 7-10 Year*	4.01%	-0.98%	-16.42%
S&P National AMT-Free Muni Bond*	4.09%	-0.78%	-12.24%
S&P U.S. Treasury Bond*	4.35%	-0.90%	-12.26%
S&P U.S. Agency*	4.57%	-0.39%	-7.58%
S&P U.S. Aggregate Bond*	4.95%	-0.91%	-14.24%
S&P 500 Bond*	5.84%	-0.52%	-17.96%
iBoxx USD Liquid Investment Grade*	6.03%	-0.62%	-21.69%
iBoxx USD Liquid Leveraged Loans*	6.25%	1.21%	-3.65%
S&P U.S. Preferred Stock	6.97%	-3.04%	-19.73%
iBoxx USD Liquid High Yield*	8.51%	3.72%	-11.25%
<b>Commodities &amp; Alternatives</b>			
Dow Jones Commodity (DJCI)	3.38%	17.48%	16.07%
S&P GSCI	6.70%	29.97%	24.70%
S&P GSCI Energy	10.71%	54.01%	40.84%
S&P GSCI Livestock	5.73%	2.48%	6.94%
S&P GSCI Industrial Metals	0.42%	-18.34%	-15.92%
S&P GSCI Precious Metals	-1.36%	-11.50%	-9.85%
S&P GSCI Agriculture	-1.09%	12.54%	15.02%
S&P 500/CBOE Volatility (VIX® index level: 25.88)	-18.15%	50.29%	59.16%

## S&P 500 Sector Contribution October 2022



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