

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

February 28, 2023

INDEX	1M	YTD	12M
Headline Equity			
S&P 500® (index level: 3970)	-2.44%	3.69%	-7.69%
S&P MidCap 400®	-1.81%	7.25%	-0.62%
S&P SmallCap 600®	-1.23%	8.15%	-3.50%
S&P Composite1500®	-2.37%	4.01%	-7.19%
S&P 500 Top 50	-1.47%	5.31%	-12.27%
S&P 500 ESG	-2.81%	3.51%	-7.97%
Dow Jones Industrial Average® (index level: 32657)	-3.94%	-1.13%	-1.59%
Factor-Based Equity			
S&P 500 Quality	-1.93%	2.76%	-7.15%
S&P 500 Growth	-1.94%	3.57%	-16.45%
S&P 500 Dividend Aristocrats	-2.30%	0.87%	1.27%
S&P 500 High Beta	-2.32%	13.47%	-5.53%
S&P High Yield Dividend Aristocrats	-2.67%	0.67%	3.76%
S&P 500 Value	-2.98%	3.81%	1.47%
S&P 500 Low Volatility	-3.28%	-3.25%	-1.02%
S&P 500 Equal Weight	-3.30%	3.85%	-3.03%
Dow Jones U.S. Select Dividend	-3.59%	0.40%	1.58%
S&P 500 Enhanced Value	-3.90%	4.34%	-1.64%
S&P 500 Momentum	-4.47%	-4.92%	-7.29%
S&P 500 Low Volatility High Dividend	-4.65%	-0.88%	-0.08%
S&P 500 Sectors			
Information Technology	0.45%	9.81%	-10.96%
Industrials	-0.89%	2.79%	2.88%
Consumer Discretionary	-2.09%	12.62%	-18.22%
Financials	-2.30%	4.41%	-5.35%
Consumer Staples	-2.40%	-3.27%	-1.12%
Materials	-3.30%	5.38%	0.49%
Health Care	-4.61%	-6.39%	-0.55%
Communication Services	-4.66%	9.16%	-24.78%
Utilities	-5.90%	-7.78%	-1.34%
Real Estate	-5.92%	3.39%	-12.21%
Energy	-7.12%	-4.51%	24.03%

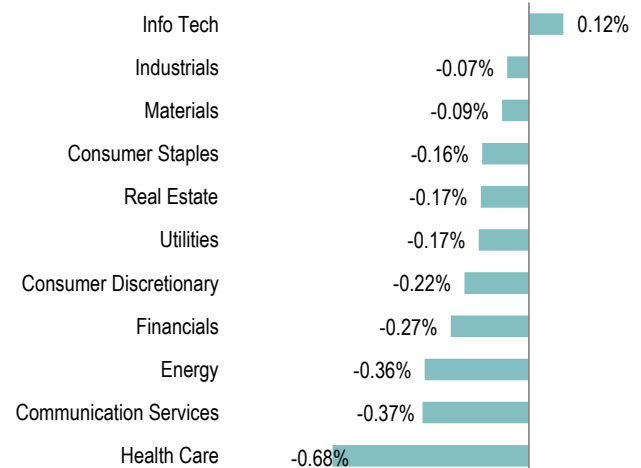
Summary

- Market jitters returned in February, characterized by concerns over inflation and its impact on rates. In a reversal of January's rosy performance, the S&P 500® finished down 2%. Smaller caps performed slightly better, with the S&P SmallCap 600® down 1%.
- Fears of rising rates spread overseas, with the S&P Developed Ex-U.S. BMI and the S&P Emerging BMI underperforming the U.S. and finishing with losses of 3% and 6%, respectively.
- Info Tech was the only S&P 500 sector to post a gain, with Energy in the rear. All reported U.S. equity factors posted losses.
- U.S. fixed income index performances were mostly negative.
- Commodities were not spared from the broader market's malaise, with severe losses in Industrial and Precious Metals.

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International Equity				
S&P Developed Ex-U.S. BMI		-2.59%	5.47%	-5.21%
S&P Emerging BMI		-5.57%	0.72%	-13.40%
S&P Frontier BMI		-0.06%	10.76%	-9.26%
S&P International 700		-3.54%	4.94%	-4.87%
S&P Latin America 40		-6.41%	3.72%	0.95%
S&P/ASX All Australian 50		-6.54%	3.21%	2.33%
S&P/TOPIX 150		-3.76%	2.73%	-8.23%
S&P/TSX 60		-4.53%	4.10%	-8.34%
S&P Europe 350®		-0.75%	7.65%	-0.34%
S&P Asia 50		-9.32%	2.22%	-16.26%
S&P BMI International Developed Low Volatility		-2.98%	0.95%	-7.39%
S&P BMI Emerging Markets Low Volatility		-3.77%	0.38%	-5.70%
Fixed Income	Yield			
S&P National AMT-Free Muni Bond*	3.58%	-2.32%	0.48%	-4.74%
S&P U.S. Treasury Bond 7-10 Year*	3.94%	-3.34%	0.09%	-11.85%
S&P U.S. Treasury Bond*	4.49%	-2.04%	0.30%	-8.08%
S&P U.S. Aggregate Bond*	4.88%	-2.28%	0.53%	-8.16%
S&P U.S. Agency*	4.92%	-0.88%	0.45%	-4.40%
S&P 500 Bond*	5.59%	-3.08%	0.77%	-8.84%
iBoxx USD Liquid Investment Grade*	5.60%	-4.09%	0.70%	-12.09%
S&P U.S. Preferred Stock	6.44%	-1.88%	9.89%	-3.39%
iBoxx USD Liquid Leveraged Loans*	7.70%	0.28%	2.94%	1.76%
iBoxx USD Liquid High Yield*	8.43%	-1.52%	2.40%	-5.25%
Commodities & Alternatives				
Dow Jones Commodity (DJCI)		-3.97%	-3.15%	0.38%
S&P GSCI		-3.83%	-3.91%	-0.30%
S&P GSCI Livestock		1.29%	-0.97%	1.11%
S&P GSCI Energy		-3.19%	-5.33%	3.70%
S&P GSCI Agriculture		-4.76%	-3.64%	-5.98%
S&P GSCI Precious Metals		-5.88%	-0.83%	-4.93%
S&P GSCI Industrial Metals		-7.82%	0.46%	-15.67%
S&P 500/CBOE Volatility (VIX® index level: 20.70)		6.70%	-4.48%	-31.34%

S&P 500 Sector Contribution February 2023

S&P 500: -2.44%



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