

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: **U.S.**

June 30, 2023

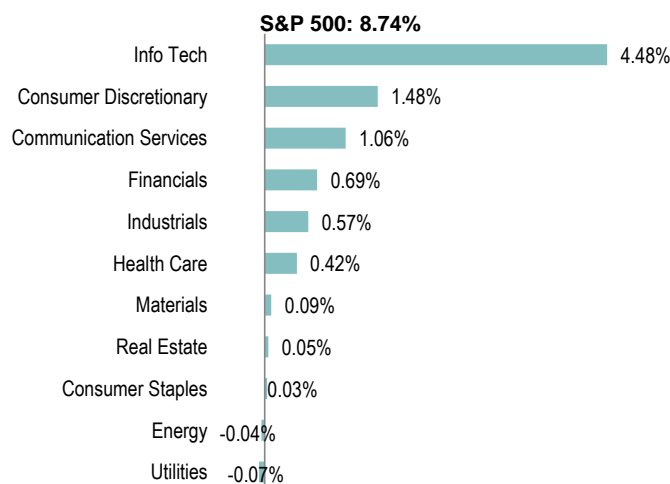
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 4450)	6.61%	8.74%	16.89%
S&P MidCap 400®	9.16%	4.85%	8.84%
S&P SmallCap 600®	8.23%	3.38%	6.03%
S&P Composite1500®	6.78%	8.39%	16.15%
S&P 500 Top 50	6.02%	13.03%	27.61%
S&P 500 ESG	6.46%	9.60%	18.47%
Dow Jones Industrial Average® (index level: 34408)	4.68%	3.97%	4.94%
Factor-Based Equity			
S&P 500 Growth	6.38%	10.59%	21.25%
S&P 500 High Beta	11.26%	9.47%	23.18%
S&P 500 Quality	6.17%	7.05%	15.72%
S&P 500 Value	6.88%	6.64%	12.15%
S&P 500 Equal Weight	7.72%	3.99%	7.03%
S&P 500 Dividend Aristocrats	8.13%	3.98%	5.86%
S&P 500 Momentum	6.02%	3.16%	-0.09%
S&P 500 Enhanced Value	7.89%	2.15%	1.07%
S&P 500 Low Volatility	4.14%	1.31%	-0.45%
S&P High Yield Dividend Aristocrats	5.23%	-0.17%	-0.66%
S&P 500 Low Volatility High Dividend	5.65%	-0.88%	-3.51%
Dow Jones U.S. Select Dividend	5.28%	-2.54%	-4.32%
S&P 500 Sectors			
Information Technology	6.59%	17.20%	42.77%
Consumer Discretionary	12.07%	14.58%	33.06%
Communication Services	2.58%	13.06%	36.24%
Industrials	11.29%	6.49%	10.19%
Financials	6.69%	5.33%	-0.53%
Materials	11.05%	3.31%	7.74%
Health Care	4.36%	2.95%	-1.48%
Real Estate	5.59%	1.81%	3.79%
Consumer Staples	3.24%	0.45%	1.28%
Energy	6.65%	-0.89%	-5.52%
Utilities	1.65%	-2.53%	-5.69%

Summary

- Concerns around economic fundamentals and uncertainty around the Fed's future rate trajectory did not deter U.S. equities from posting gains across the board in the second quarter, with the S&P 500® completing its best first half since 2019, up 17% year-to-date. Led by mega-cap strength, the S&P 500® Top 50 was up 13% in Q2, outpacing smaller-caps, which have recently made a comeback in June.
- In a sign of strong risk-on sentiment, Growth and High Beta led the pack for our factor-based indices, while Low Volatility and High Yield Dividend strategies lagged.
- Information Technology led among sectors with an impressive gain of 17% in Q2, while Utilities was the laggard.
- U.S. equities outperformed international equities, with the notable exception of Latin America. The S&P Latin America 40 was up a stunning 12% for the month, leading to a 16% uptick for the quarter.
- Apart from Livestock, performance among Commodities was poor in Q2, with severe losses in Energy and Industrial Metals.

INDEX	1M	QTD	YTD
International Equity			
S&P Developed Ex-U.S. BMI*	3.58%	2.18%	10.13%
S&P Emerging BMI*	3.90%	1.28%	4.21%
S&P Frontier BMI*	0.79%	1.21%	14.79%
S&P International 700	4.71%	3.40%	11.73%
S&P Latin America 40	12.40%	15.89%	20.80%
S&P/ASX All Australian 50	4.14%	-0.51%	2.61%
S&P/TOPIX 150	4.47%	7.10%	15.00%
S&P/TSX 60	6.40%	3.86%	8.26%
S&P Europe 350®	5.01%	3.27%	14.13%
S&P Asia 50	2.93%	-3.16%	5.01%
S&P BMI International Developed Low Volatility*	1.26%	0.93%	4.00%
S&P BMI Emerging Markets Low Volatility*	1.11%	1.50%	3.78%
Fixed Income			
	Yield		
S&P National AMT-Free Muni Bond*	3.45%	0.81%	-0.05%
S&P U.S. Treasury Bond 7-10 Year*	3.88%	-1.49%	-2.07%
S&P U.S. Treasury Bond*	4.56%	-0.79%	-1.25%
S&P U.S. Aggregate Bond*	4.96%	-0.54%	-0.86%
S&P U.S. Agency*	5.24%	-0.20%	0.16%
S&P 500 Bond*	5.61%	-0.04%	-0.65%
iBoxx USD Liquid Investment Grade*	5.50%	-0.04%	-1.13%
S&P U.S. Preferred Stock	6.74%	2.00%	1.74%
iBoxx USD Liquid Leveraged Loans*	8.42%	2.06%	2.60%
iBoxx USD Liquid High Yield*	8.54%	1.28%	0.81%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	5.20%	-2.26%	-5.73%
S&P GSCI	4.39%	-2.73%	-7.54%
S&P GSCI Livestock	8.22%	10.55%	8.27%
S&P GSCI Precious Metals	-2.29%	-2.77%	4.38%
S&P GSCI Agriculture	2.11%	-3.02%	-3.41%
S&P GSCI Energy	5.99%	-3.20%	-11.56%
S&P GSCI Industrial Metals	0.47%	-9.11%	-8.46%
S&P 500/CBOE Volatility (VIX® index level: 13.59)	-24.25%	-27.33%	-37.29%

S&P 500 Sector Contribution Q2 2023



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