

# S&P Dow Jones Indices

A Division of **S&P Global**

## INDEX INVESTMENT STRATEGY

Index Dashboard: **U.S.**

July 31, 2023

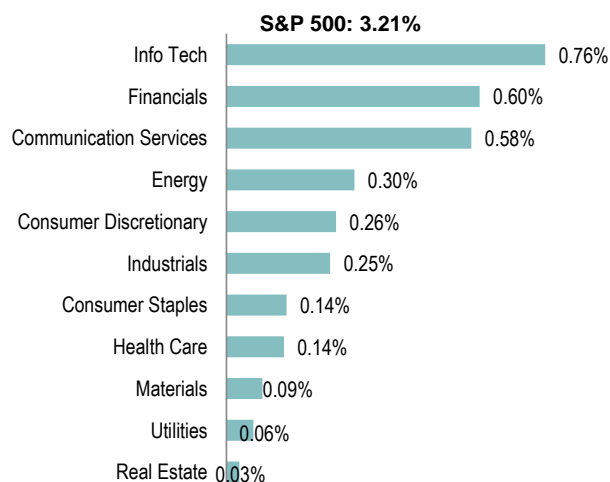
INDEX	1M	YTD	12M
<b>Headline Equity</b>			
S&P 500® (index level: 4589)	3.21%	20.65%	13.02%
S&P MidCap 400®	4.13%	13.33%	10.47%
S&P SmallCap 600®	5.51%	11.87%	5.26%
S&P Composite1500®	3.32%	20.01%	12.68%
S&P 500 Top 50	3.22%	31.72%	16.30%
S&P 500 ESG	3.50%	22.62%	14.91%
Dow Jones Industrial Average® (index level: 35560)	3.44%	8.55%	10.62%
<b>Factor-Based Equity</b>			
S&P 500 Enhanced Value	5.83%	6.96%	6.34%
S&P 500 High Beta	5.50%	29.96%	19.92%
Dow Jones U.S. Select Dividend	4.17%	-0.33%	0.65%
S&P 500 Quality	3.76%	20.07%	17.46%
S&P 500 Low Volatility High Dividend	3.50%	-0.13%	-1.38%
S&P High Yield Dividend Aristocrats	3.49%	2.81%	3.16%
S&P 500 Equal Weight	3.46%	10.73%	8.28%
S&P 500 Value	3.41%	15.98%	17.16%
S&P 500 Growth	3.05%	24.94%	8.00%
S&P 500 Dividend Aristocrats	2.67%	8.69%	8.91%
S&P 500 Momentum	1.83%	1.74%	4.17%
S&P 500 Low Volatility	0.95%	0.49%	0.63%
<b>S&amp;P 500 Sectors</b>			
Energy	7.40%	1.47%	16.25%
Communication Services	6.94%	45.70%	20.93%
Financials	4.85%	4.30%	7.09%
Materials	3.41%	11.41%	12.16%
Industrials	2.90%	13.38%	17.62%
Information Technology	2.68%	46.60%	26.85%
Utilities	2.47%	-3.36%	-6.44%
Consumer Discretionary	2.44%	36.31%	7.43%
Consumer Staples	2.14%	3.45%	5.41%
Real Estate	1.25%	5.09%	-10.57%
Health Care	1.02%	-0.48%	3.03%

### Summary

- Powered by optimism surrounding softening inflation alongside strong earnings from Big Tech, the U.S. market rally gained steam in July, with the S&P 500® up 3%. The breadth of the market continued to widen as a result of small-cap momentum, with the S&P SmallCap 600 outperforming the S&P 500® Top 50 by 2%.
- International equities gained as well, with the S&P International 700 up 3%, driven by strong gains in Asia.
- All sectors posted gains, led by Energy, which staged a strong reversal from the prior quarter's losses.
- All of our reported factor indices posted gains, led by Enhanced Value, up 6%. High Beta continued to trounce Low Volatility, a sign of sustained risk-on sentiment.
- In a notable turnaround from the prior quarter, Commodities outperformed U.S. equities, with the S&P GSCI posting a stellar gain of 11%, boosted by Energy and Industrial Metals.
- Volatility was muted, with the VIX staying below the 14 mark.

INDEX	1M	YTD	12M
<b>International Equity</b>			
S&P Developed Ex-U.S. BMI*	3.31%	14.75%	14.45%
S&P Emerging BMI*	5.74%	10.64%	8.93%
S&P Frontier BMI*	4.60%	20.59%	16.70%
S&P International 700	3.25%	15.36%	15.90%
S&P Latin America 40	4.86%	26.67%	34.28%
S&P/ASX All Australian 50	3.74%	6.45%	7.65%
S&P/TOPIX 150	3.25%	18.74%	16.88%
S&P/TSX 60	2.69%	11.16%	4.94%
S&P Europe 350®	3.02%	17.58%	20.63%
S&P Asia 50	6.28%	11.60%	7.62%
S&P BMI International Developed Low Volatility*	2.43%	6.89%	2.57%
S&P BMI Emerging Markets Low Volatility*	4.09%	8.58%	9.91%
<b>Fixed Income</b>			
		<b>Yield</b>	
S&P National AMT-Free Muni Bond*	3.48%	0.24%	2.98%
S&P U.S. Treasury Bond 7-10 Year*	3.98%	-0.71%	1.28%
S&P U.S. Treasury Bond*	4.62%	-0.34%	1.52%
S&P U.S. Aggregate Bond*	4.98%	-0.12%	2.21%
S&P U.S. Agency*	5.27%	0.26%	2.42%
S&P 500 Bond*	5.55%	0.17%	3.44%
iBoxx USD Liquid Investment Grade*	5.47%	-0.03%	3.99%
S&P U.S. Preferred Stock	6.77%	1.58%	7.67%
iBoxx USD Liquid Leveraged Loans*	8.48%	1.05%	7.27%
iBoxx USD Liquid High Yield*	8.29%	1.18%	6.13%
<b>Commodities &amp; Alternatives</b>			
Dow Jones Commodity (DJCI)	6.72%	0.61%	-0.91%
S&P GSCI	10.74%	2.39%	-4.97%
S&P GSCI Energy	16.03%	2.62%	-10.98%
S&P GSCI Industrial Metals	6.47%	-2.54%	1.78%
S&P GSCI Precious Metals	3.16%	7.68%	12.69%
S&P GSCI Agriculture	2.97%	-0.54%	3.03%
S&P GSCI Livestock	1.97%	10.40%	14.11%
S&P 500/CBOE Volatility (VIX® index level: 13.63)	0.29%	-37.10%	-36.10%

### S&P 500 Sector Contribution July 2023



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