

# S&P Dow Jones Indices

A Division of **S&P Global**

## INDEX INVESTMENT STRATEGY

Index Dashboard: **U.S.**

August 31, 2023

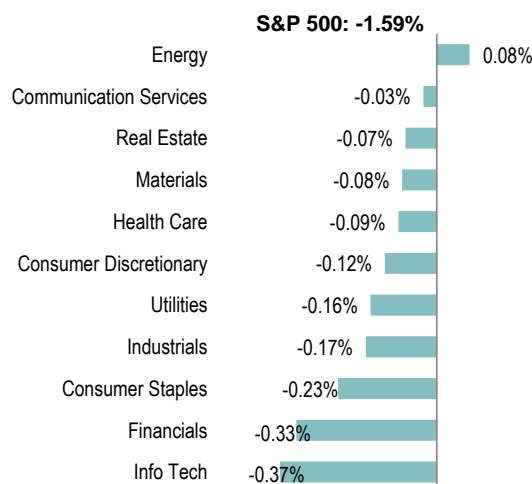
INDEX	1M	QTD	YTD
<b>Headline Equity</b>			
S&P 500® (index level: 4508)	-1.59%	1.57%	18.73%
S&P MidCap 400®	-2.89%	1.11%	10.06%
S&P SmallCap 600®	-4.14%	1.14%	7.24%
S&P Composite1500®	-1.73%	1.53%	17.93%
S&P 500 Top 50	-0.72%	2.47%	30.77%
S&P 500 ESG	-1.59%	1.86%	20.67%
Dow Jones Industrial Average® (index level: 34722)	-2.01%	1.36%	6.37%
<b>Factor-Based Equity</b>			
S&P 500 Momentum	2.27%	4.15%	4.05%
S&P 500 Quality	0.22%	3.99%	20.34%
S&P 500 Growth	-0.62%	2.40%	24.16%
S&P 500 Dividend Aristocrats	-2.30%	0.31%	6.19%
S&P 500 Value	-2.74%	0.58%	12.80%
S&P 500 Low Volatility	-2.98%	-2.06%	-2.51%
S&P 500 Low Volatility High Dividend	-2.99%	0.40%	-3.12%
S&P 500 Equal Weight	-3.16%	0.19%	7.24%
S&P High Yield Dividend Aristocrats	-3.55%	-0.18%	-0.84%
Dow Jones U.S. Select Dividend	-3.83%	0.18%	-4.14%
S&P 500 Enhanced Value	-4.38%	1.20%	2.28%
S&P 500 High Beta	-5.64%	-0.44%	22.64%
<b>S&amp;P 500 Sectors</b>			
Energy	1.81%	9.34%	3.31%
Communication Services	-0.37%	6.55%	45.16%
Health Care	-0.69%	0.32%	-1.17%
Consumer Discretionary	-1.17%	1.25%	34.72%
Information Technology	-1.32%	1.32%	44.66%
Industrials	-1.99%	0.85%	11.12%
Financials	-2.65%	2.07%	1.54%
Real Estate	-2.99%	-1.78%	1.94%
Materials	-3.28%	0.02%	7.76%
Consumer Staples	-3.57%	-1.51%	-0.25%
Utilities	-6.16%	-3.84%	-9.31%

### Summary

- Despite a strong recovery in the latter part of the month, the U.S. market rally took a breather in August, with the S&P 500® down 2%, as inflation concerns coupled with uncertainty around the future trajectory of rate hikes reared their head again. Smaller-caps performed even worse, with the S&P SmallCap 600 down 4%.
- International equities weakened as well, with the S&P International 700 down 4%, driven by poor performance in Asia.
- Energy maintained its spot at the top of the leaderboard and was the sole sector to post a gain.
- Momentum led among our reported factor indices, and in a sign of defense, Quality was in second place. Meanwhile, Low Volatility recovered, performing relatively better compared to High Beta, which was the laggard.
- Commodities performance was mixed, with gains in Energy and Livestock and losses in Precious Metals, Agriculture, and Industrial Metals.
- Volatility was subdued, with the VIX continuing to stay below the 14 mark.

INDEX	1M	QTD	YTD
<b>International Equity</b>			
S&P Developed Ex-U.S. BMI*	-3.71%	-0.22%	10.82%
S&P Emerging BMI*	-4.36%	1.53%	6.24%
S&P Frontier BMI*	1.17%	6.49%	22.76%
S&P International 700	-4.08%	-0.96%	10.65%
S&P Latin America 40	-8.20%	-3.74%	16.28%
S&P/ASX All Australian 50	-3.64%	-0.04%	2.57%
S&P/TOPIX 150	-3.01%	0.14%	15.17%
S&P/TSX 60	-4.12%	-1.55%	6.58%
S&P Europe 350®	-4.01%	-1.11%	12.86%
S&P Asia 50	-7.60%	-1.80%	3.12%
S&P BMI International Developed Low Volatility*	-2.44%	-0.28%	4.06%
S&P BMI Emerging Markets Low Volatility*	-2.62%	1.50%	5.87%
<b>Fixed Income</b>			
		<b>Yield</b>	
S&P National AMT-Free Muni Bond*	3.75%	-1.37%	1.57%
S&P U.S. Treasury Bond 7-10 Year*	4.14%	-0.91%	0.46%
S&P U.S. Treasury Bond*	4.70%	-0.52%	1.10%
S&P U.S. Aggregate Bond*	5.13%	-0.66%	1.67%
S&P U.S. Agency*	5.25%	0.28%	2.77%
S&P 500 Bond*	5.70%	-0.87%	2.74%
iBoxx USD Liquid Investment Grade*	5.66%	-1.32%	2.89%
S&P U.S. Preferred Stock	6.89%	-0.86%	6.75%
iBoxx USD Liquid Leveraged Loans*	8.63%	0.90%	8.33%
iBoxx USD Liquid High Yield*	8.40%	0.16%	6.52%
<b>Commodities &amp; Alternatives</b>			
Dow Jones Commodity (DJCI)	-0.54%	6.14%	0.06%
S&P GSCI	0.60%	11.40%	3.00%
S&P GSCI Energy	2.94%	19.45%	5.64%
S&P GSCI Livestock	0.39%	2.36%	10.83%
S&P GSCI Precious Metals	-1.69%	1.41%	5.86%
S&P GSCI Agriculture	-3.95%	-1.09%	-4.47%
S&P GSCI Industrial Metals	-4.24%	1.96%	-6.67%
S&P 500/CBOE Volatility (VIX® index level: 13.57)	-0.44%	-0.15%	-37.38%

### S&P 500 Sector Contribution August 2023



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