

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: **U.S.**

September 29, 2023

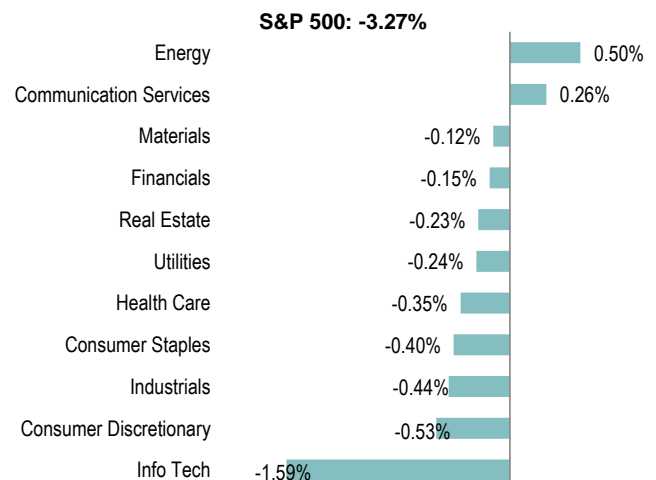
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 4288)	-4.77%	-3.27%	13.07%
S&P MidCap 400®	-5.26%	-4.20%	4.27%
S&P SmallCap 600®	-6.00%	-4.93%	0.81%
S&P Composite1500®	-4.82%	-3.36%	12.24%
S&P 500 Top 50	-5.01%	-2.66%	24.22%
S&P 500 ESG	-5.02%	-3.26%	14.61%
Dow Jones Industrial Average® (index level: 33507)	-3.42%	-2.10%	2.73%
Factor-Based Equity			
S&P 500 Momentum	-1.26%	2.83%	2.74%
S&P 500 Enhanced Value	-0.83%	0.36%	1.43%
S&P 500 Quality	-4.30%	-0.49%	15.16%
S&P 500 Growth	-4.87%	-2.59%	18.11%
Dow Jones U.S. Select Dividend	-3.86%	-3.69%	-7.84%
S&P 500 Low Volatility High Dividend	-4.36%	-3.98%	-7.34%
S&P 500 Value	-4.64%	-4.09%	7.56%
S&P 500 Equal Weight	-5.08%	-4.90%	1.79%
S&P 500 Dividend Aristocrats	-5.73%	-5.44%	0.10%
S&P High Yield Dividend Aristocrats	-5.34%	-5.52%	-6.14%
S&P 500 Low Volatility	-3.78%	-5.77%	-6.19%
S&P 500 High Beta	-7.58%	-7.99%	13.34%
S&P 500 Sectors			
Energy	2.63%	12.22%	6.03%
Communication Services	-3.26%	3.07%	40.43%
Financials	-3.14%	-1.13%	-1.65%
Health Care	-2.96%	-2.65%	-4.09%
Materials	-4.78%	-4.76%	2.61%
Consumer Discretionary	-5.98%	-4.80%	26.67%
Industrials	-5.96%	-5.16%	4.50%
Information Technology	-6.87%	-5.64%	34.72%
Consumer Staples	-4.53%	-5.97%	-4.76%
Real Estate	-7.25%	-8.90%	-5.45%
Utilities	-5.63%	-9.25%	-14.41%

Summary

- As 10-year Treasury yields rose to a 15-year high, the U.S. market rally fizzled, with the S&P 500® down 3% in Q3.
- Pessimism amid renewed inflation concerns coupled with worries about the Fed's hawkish guidance saw the more domestically-oriented S&P SmallCap 600 underperform, down 5%.
- International equities were not spared, with the S&P International 700 down 4%.
- Energy maintained its spot at the top of the leaderboard and was the sole sector to post a double-digit gain, propelled by rising oil prices.
- Momentum led among our reported factor indices, followed by Enhanced Value and Quality. Unsurprisingly, High Beta was in last place.
- Commodities performance was mixed, with stunning gains in Energy and losses in Agriculture and Precious Metals.
- Volatility rose, with the VIX touching a high of 19 in the last week of the quarter.

INDEX	1M	QTD	YTD
International Equity			
S&P Developed Ex-U.S. BMI*	-3.79%	-4.22%	6.38%
S&P Emerging BMI*	-2.74%	-2.00%	2.55%
S&P Frontier BMI*	-4.98%	1.92%	17.49%
S&P International 700	-3.48%	-4.41%	6.80%
S&P Latin America 40	-1.89%	-5.56%	14.08%
S&P/ASX All Australian 50	-2.78%	-2.81%	-0.27%
S&P/TOPIX 150	-1.37%	-1.23%	13.59%
S&P/TSX 60	-3.12%	-4.62%	3.25%
S&P Europe 350®	-3.78%	-4.85%	8.60%
S&P Asia 50	-3.80%	-5.53%	-0.80%
S&P BMI International Developed Low Volatility*	-2.72%	-3.12%	1.10%
S&P BMI Emerging Markets Low Volatility*	-2.98%	-2.38%	1.83%
Fixed Income			
		Yield	
S&P National AMT-Free Muni Bond*	4.28%	-2.92%	-3.82%
S&P U.S. Treasury Bond 7-10 Year*	4.59%	-3.16%	-4.48%
S&P U.S. Treasury Bond*	4.97%	-1.88%	-2.48%
S&P U.S. Aggregate Bond*	5.48%	-2.16%	-2.65%
S&P U.S. Agency*	5.40%	-0.20%	0.47%
S&P 500 Bond*	6.07%	-2.47%	-2.78%
iBoxx USD Liquid Investment Grade*	6.13%	-3.38%	-4.28%
S&P U.S. Preferred Stock	7.08%	-0.98%	-0.28%
iBoxx USD Liquid Leveraged Loans*	8.72%	0.57%	2.71%
iBoxx USD Liquid High Yield*	8.99%	-1.54%	0.04%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	-0.11%	6.03%	-0.05%
S&P GSCI	4.12%	15.98%	7.24%
S&P GSCI Energy	7.82%	28.79%	13.90%
S&P GSCI Industrial Metals	1.52%	3.51%	-5.25%
S&P GSCI Livestock	0.18%	2.55%	11.03%
S&P GSCI Precious Metals	-5.10%	-3.76%	0.46%
S&P GSCI Agriculture	-3.29%	-4.35%	-7.61%
S&P 500/CBOE Volatility (VIX® index level: 17.52)	29.11%	28.92%	-19.15%

S&P 500 Sector Contribution Q3 2023



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