

# S&P Dow Jones Indices

A Division of S&P Global

## INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

March 28, 2024

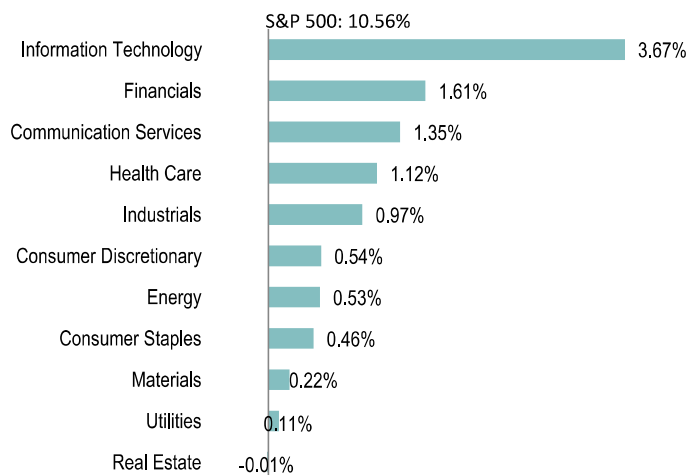
INDEX	1M	QTD	12M
<b>Headline Equity</b>			
S&P 500® (index level: 5254)	3.22%	10.56%	29.88%
S&P MidCap 400®	5.60%	9.95%	23.33%
S&P SmallCap 600®	3.24%	2.46%	15.93%
S&P Composite1500®	3.35%	10.31%	29.15%
S&P 500 Top 50	2.27%	12.11%	37.34%
S&P 500 ESG	3.33%	10.18%	30.47%
Dow Jones Industrial Average® (index level: 39807)	2.08%	5.62%	19.63%
<b>Factor-Based Equity</b>			
S&P 500 Momentum	4.16%	22.55%	49.04%
S&P 500 Enhanced Value	8.01%	13.46%	28.13%
S&P 500 Growth	2.13%	12.75%	33.73%
S&P 500 Quality	3.72%	12.23%	29.73%
S&P 500 Value	4.55%	8.05%	25.58%
S&P 500 Equal Weight	4.46%	7.91%	19.38%
S&P 500 Dividend Aristocrats	4.72%	7.09%	14.07%
S&P 500 High Beta	4.32%	6.92%	26.93%
Dow Jones U.S. Select Dividend	6.62%	6.10%	9.73%
S&P High Yield Dividend Aristocrats	5.15%	5.96%	9.49%
S&P 500 Low Volatility	3.09%	5.84%	8.49%
S&P 500 Low Volatility High Dividend	5.12%	5.79%	10.52%
<b>S&amp;P 500 Sectors</b>			
Communication Services	4.34%	15.82%	49.76%
Energy	10.60%	13.69%	17.67%
Information Technology	1.97%	12.69%	46.01%
Financials	4.78%	12.46%	33.55%
Industrials	4.41%	10.97%	26.70%
Materials	6.50%	8.95%	17.57%
Health Care	2.38%	8.85%	16.09%
Consumer Staples	3.49%	7.52%	7.19%
Consumer Discretionary	0.10%	4.98%	28.73%
Utilities	6.62%	4.57%	0.42%
Real Estate	1.77%	-0.55%	9.60%

### Summary

- Despite uncertainty surrounding potential Fed rate cuts, economic strength and diminishing recession fears led to the best Q1 U.S. market performance since 2019, with the S&P 500 up 11%. Mega-cap dominance was pervasive, with the S&P 500 Top 50 up 12%.
- The broadening of the rally continued in March, with the S&P MidCap 400 up 6%, outpacing the S&P 500's 3% gain.
- Except for Real Estate, all sectors posted gains in Q1, led by Communication Services and Energy.
- All our reported factor indices posted gains, led by Momentum, up 23%.
- Fixed Income performance in Q1 was mixed, with gains in Leveraged Loans and High Yield and declines in Treasuries and Investment Grade corporates.
- Commodities delivered gains as well, led by Energy and Livestock.

INDEX	1M	QTD	12M	
<b>International Equity</b>				
S&P Developed Ex-U.S. BMI*	3.78%	5.16%	15.27%	
S&P Emerging BMI*	1.36%	1.52%	9.38%	
S&P Frontier BMI*	-0.07%	0.29%	15.11%	
S&P World*	3.95%	6.03%	15.80%	
S&P/TOPIX 150	2.98%	11.98%	27.69%	
S&P Europe 350®	4.04%	5.39%	15.18%	
S&P Asia 50	5.63%	4.97%	2.05%	
S&P/TSX 60	3.98%	3.61%	14.45%	
S&P/ASX All Australian 50	2.91%	0.54%	12.19%	
S&P Latin America 40	1.14%	-2.07%	25.89%	
S&P BMI International Developed Low Volatility*	2.24%	0.71%	7.37%	
S&P BMI Emerging Markets Low Volatility*	1.28%	0.16%	8.67%	
<b>Fixed Income</b>				
	<b>Yield</b>			
S&P National AMT-Free Muni Bond*	3.37%	-0.22%	-0.49%	3.11%
S&P U.S. Treasury Bond*	4.61%	0.60%	-0.66%	1.10%
S&P U.S. Aggregate Bond*	5.03%	0.85%	-0.53%	2.64%
S&P U.S. Agency*	5.05%	0.45%	0.66%	4.16%
iBoxx USD Liquid Investment Grade*	5.43%	1.40%	-0.88%	3.85%
S&P U.S. Preferred Stock	6.61%	0.99%	5.59%	13.53%
iBoxx USD Liquid Leveraged Loans*	8.55%	0.85%	2.15%	10.52%
iBoxx USD Liquid High Yield*	7.78%	1.02%	1.05%	10.06%
<b>Commodities &amp; Alternatives</b>				
Dow Jones Commodity (DJCI)	4.20%	4.92%	4.29%	
S&P GSCI	4.73%	10.36%	11.14%	
S&P GSCI Energy	5.73%	15.71%	20.10%	
S&P GSCI Livestock	-1.10%	10.54%	13.08%	
S&P GSCI Precious Metals	8.42%	7.05%	11.19%	
S&P GSCI Agriculture	4.37%	0.86%	-7.13%	
S&P GSCI Industrial Metals	3.09%	0.25%	-4.91%	
<b>Volatility</b>				
S&P 500/CBOE Volatility (VIX® index level: 13.01)	-0.83	0.56	-5.69	
CBOE S&P 500® Dispersion Index (DSPX <sup>SM</sup> index level: 27.02)	2.17	2.94	N/A	

### S&P 500 Sector Contribution Q1 2024



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