

# S&P Dow Jones Indices

A Division of S&P Global

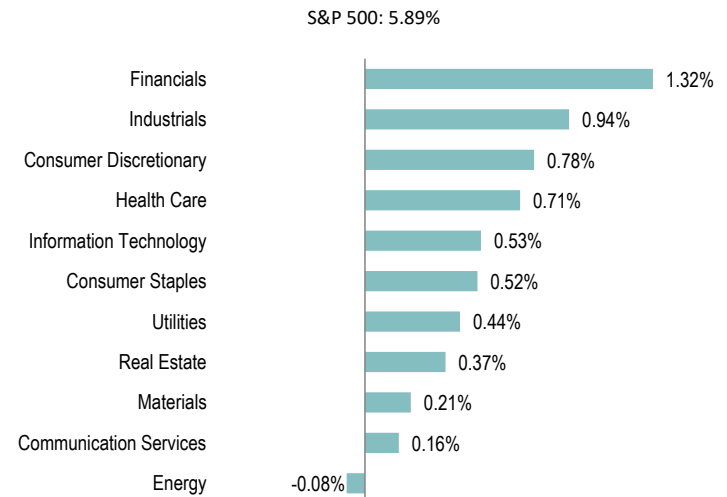
INDEX	1M	QTD	YTD
<b>Headline Equity</b>			
S&P 500® (index level: 5762)	2.14%	5.89%	22.08%
S&P MidCap 400®	1.16%	6.94%	13.54%
S&P SmallCap 600®	0.85%	10.13%	9.33%
S&P Composite1500®	2.05%	6.04%	21.26%
S&P 500 Top 50	2.37%	4.23%	27.10%
S&P 500 ESG	1.92%	5.38%	22.01%
Dow Jones Industrial Average® (index level: 42330)	1.85%	8.21%	12.31%
<b>Factor-Based Equity</b>			
S&P 500 Low Volatility High Dividend	2.37%	14.90%	22.81%
Dow Jones U.S. Select Dividend	2.01%	13.13%	18.82%
S&P High Yield Dividend Aristocrats	2.12%	12.54%	16.13%
S&P 500 Dividend Aristocrats	2.45%	11.74%	14.18%
S&P 500 Low Volatility	1.06%	11.01%	16.55%
S&P 500 Equal Weight	2.34%	9.60%	15.16%
S&P 500 Value	1.12%	9.05%	15.36%
S&P 500 Quality	1.27%	6.32%	25.81%
S&P 500 High Beta	4.23%	5.91%	9.27%
S&P 500 Enhanced Value	-0.51%	4.70%	14.96%
S&P 500 Momentum	1.68%	3.85%	39.10%
S&P 500 Growth	2.84%	3.72%	28.16%
<b>S&amp;P 500 Sectors</b>			
Utilities	6.60%	19.37%	30.63%
Real Estate	3.31%	17.17%	14.31%
Industrials	3.39%	11.55%	20.20%
Financials	-0.54%	10.66%	21.91%
Materials	2.64%	9.70%	14.14%
Consumer Staples	0.90%	8.96%	18.74%
Consumer Discretionary	7.09%	7.80%	13.91%
Health Care	-1.68%	6.07%	14.35%
Communication Services	4.63%	1.68%	28.81%
Information Technology	2.49%	1.61%	30.31%
Energy	-2.68%	-2.32%	8.36%

## Summary

- Thanks to optimism surrounding a soft landing, encouraging inflation results, and recent Fed rate cuts, U.S. markets experienced a broadening of the rally in Q3. The S&P 500 continued to hit record highs, finishing the quarter up 6%. Despite the recent pullback in the rotation towards small-caps, the S&P SmallCap 600 outperformed its large and mid-cap peers, up 10% in Q3.
- With the exception of Energy, all sectors posted gains, with Utilities and Real Estate in the lead, up 19% and 17%, respectively.
- All of our reported factor indices posted gains, led by Low Volatility High Dividend and our other dividend-based strategies, consistent with the defensive sentiment observed among sectors.
- All of our reported fixed income indices posted positive performance in Q3, with strong gains from iBoxx USD Liquid High Yield and iBoxx USD Liquid Investment Grade.
- Performance among commodities was mixed, with bright spots in Precious Metals and weakness particularly in Energy, driven by headwinds including looming potential prospects for an increase in oil supply and weak global demand.
- After spiking to extreme levels in early August after macro catalysts including the unwind of the yen carry trade, the VIX subsequently declined to close out the quarter below the 17 handle.

INDEX	1M	QTD	YTD
<b>International Equity</b>			
S&P Developed Ex-U.S. BMI*	2.66%	9.07%	14.09%
S&P Emerging BMI*	7.32%	10.10%	19.00%
S&P Frontier BMI*	1.48%	12.36%	16.20%
S&P World*	3.45%	9.14%	16.61%
S&P/TSX 60	2.81%	12.60%	13.82%
S&P Latin America 40	1.06%	5.75%	-6.92%
S&P Europe 350®	0.40%	6.59%	13.34%
S&P/ASX All Australian 50	4.71%	12.25%	13.85%
S&P/TOPIX 150	-0.10%	6.43%	14.54%
S&P Asia 50	9.17%	9.55%	28.44%
S&P BMI International Developed Low Volatility*	2.66%	13.82%	12.61%
S&P BMI Emerging Markets Low Volatility*	4.33%	12.70%	13.02%
<b>Fixed Income</b>			
		<b>Yield</b>	
S&P National AMT-Free Muni Bond*	3.25%	0.94%	2.53%
S&P U.S. Treasury Bond*	3.80%	1.31%	4.53%
S&P U.S. Aggregate Bond*	4.25%	1.45%	5.00%
S&P U.S. Agency*	4.12%	0.88%	2.86%
iBoxx USD Liquid Investment Grade*	5.00%	2.27%	6.82%
S&P U.S. Preferred Stock	6.47%	3.26%	6.94%
iBoxx USD Liquid Leveraged Loans*	8.44%	0.42%	1.90%
iBoxx USD Liquid High Yield*	7.03%	1.65%	5.37%
<b>Commodities &amp; Alternatives</b>			
Dow Jones Commodity (DJCI)	3.91%	-0.71%	7.53%
S&P GSCI	-0.08%	-5.26%	5.23%
S&P GSCI Precious Metals	5.89%	12.33%	27.47%
S&P GSCI Agriculture	7.10%	3.68%	-1.27%
S&P GSCI Livestock	2.81%	2.50%	13.27%
S&P GSCI Industrial Metals	6.25%	2.42%	11.14%
S&P GSCI Energy	-4.66%	-12.23%	2.22%
<b>Volatility</b>			
S&P 500/CBOE Volatility (VIX® index level: 16.73)	1.73	4.29	4.28
CBOE S&P 500® Dispersion Index (DSPX <sup>SM</sup> index level: 31.14)	4.21	1.59	7.06

## S&P 500 Sector Contribution Q3 2024



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