

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: **U.S.**

December 31, 2024

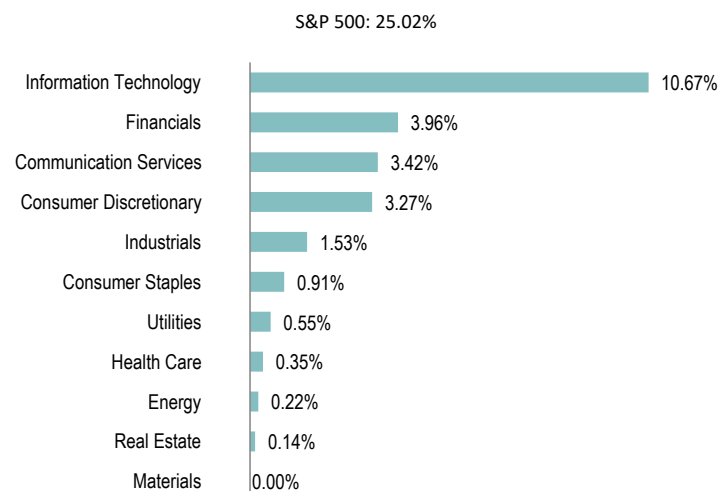
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 5882)	-2.38%	2.41%	25.02%
S&P MidCap 400®	-7.12%	0.34%	13.93%
S&P SmallCap 600®	-7.95%	-0.58%	8.70%
S&P Composite1500®	-2.80%	2.22%	23.95%
S&P 500 Top 50	0.59%	5.27%	33.80%
S&P 500 ESG	-2.91%	1.65%	24.02%
Dow Jones Industrial Average® (index level: 42544)	-5.27%	0.51%	12.88%
Factor-Based Equity			
S&P 500 Momentum	-1.71%	4.97%	46.01%
S&P 500 Growth	0.85%	6.17%	36.07%
S&P 500 Quality	-2.60%	-0.09%	25.70%
S&P 500 Low Volatility High Dividend	-6.27%	-3.63%	18.35%
Dow Jones U.S. Select Dividend	-7.52%	-1.85%	16.62%
S&P 500 Enhanced Value	-8.13%	-0.40%	14.50%
S&P 500 Low Volatility	-6.28%	-1.97%	14.26%
S&P 500 Equal Weight	-6.26%	-1.87%	13.01%
S&P 500 Value	-6.80%	-2.67%	12.29%
S&P High Yield Dividend Aristocrats	-7.52%	-6.31%	8.80%
S&P 500 High Beta	-4.66%	-0.49%	8.74%
S&P 500 Dividend Aristocrats	-7.63%	-6.22%	7.08%
S&P 500 Sectors			
Communication Services	3.58%	8.87%	40.23%
Information Technology	1.16%	4.84%	36.61%
Financials	-5.43%	7.09%	30.56%
Consumer Discretionary	2.39%	14.25%	30.14%
Utilities	-7.94%	-5.51%	23.43%
Industrials	-7.95%	-2.27%	17.47%
Consumer Staples	-4.97%	-3.26%	14.87%
Energy	-9.47%	-2.44%	5.72%
Real Estate	-8.59%	-7.94%	5.23%
Health Care	-6.21%	-10.30%	2.58%
Materials	-10.72%	-12.42%	-0.04%

Summary

- Regardless of a pullback in December, U.S. equity markets experienced an epic year in 2024, characterized by 57 all-time closing highs. The S&P 500® finished up 25%, marking its best two-year run since 1998. The S&P 500 Top 50 finished the year even stronger, up 34%, driven by mega-cap strength, robust economic growth, and AI-related optimism.
- Although mid and small caps benefited from the broadening of the rally, amplified by the Presidential election results as enthusiasm ensued for domestically sensitive stocks, inflation jitters and fewer than expected Fed rate cuts led to their recent stark underperformance. The S&P MidCap 400® and S&P SmallCap 600® were up 14% and 9% for the year, respectively, lagging their large-cap peers.
- Most large-cap sectors posted gains in 2024, with Communication Services, Information Technology, and Financials leading the charge, all up more than 30%. Our reported factor indices showed gains across the board, with the S&P 500 Momentum Index having an exceptional year, up an impressive 46%. Growth outperformed as well, benefiting from its exposure to Info Tech, as did the S&P 500 Quality Index, in third place.
- Notwithstanding a couple of spikes during the global tumult in early August and when the Fed signaled fewer than expected 2025 rate cuts in mid-December, implied volatility remained relatively low, with the VIX closing the year below the 18 handle.
- With spreads falling to historic lows, credit outperformed, particularly within the high yield space, with iBoxx USD Liquid High Yield outperforming the iBoxx USD Liquid Investment Grade by 6% in 2024. The meteoric rise of 10-year Treasury yields led to losses across most of our reported fixed income indices in Q4, with the exception of High Yield and Leveraged Loans.
- Performance among commodities was mixed, with Precious Metals in the lead, benefiting from gold's stellar performance and safe haven demand. However, headwinds including rising Treasury yields, dollar strength, and slowing economic growth in China led to losses for Precious and Industrial Metals in Q4.

INDEX	1M	QTD	YTD
International Equity			
S&P Developed Ex-U.S. BMI*	-2.90%	-7.87%	3.67%
S&P Emerging BMI*	0.49%	-5.98%	12.30%
S&P Frontier BMI*	-2.76%	-0.79%	14.76%
S&P World*	-2.10%	0.28%	19.81%
S&P Asia 50	2.35%	-4.76%	22.32%
S&P/TSX 60	-5.91%	-2.50%	10.98%
S&P/TOPIX 150*	-0.64%	-4.51%	9.38%
S&P Europe 350®	-2.32%	-9.47%	2.60%
S&P/ASX All Australian 50	-7.45%	-10.99%	1.34%
S&P Latin America 40	-5.54%	-15.52%	-22.16%
S&P BMI International Developed Low Volatility*	-3.72%	-8.12%	2.93%
S&P BMI Emerging Markets Low Volatility*	-2.08%	-8.53%	2.93%
Fixed Income			
		Yield	
S&P National AMT-Free Muni Bond*	3.60%	-1.28%	-1.04%
S&P U.S. Treasury Bond*	4.43%	-1.21%	-2.53%
S&P U.S. Aggregate Bond*	4.91%	-1.32%	-2.53%
S&P U.S. Agency*	4.47%	-0.20%	-0.34%
iBoxx USD Liquid Investment Grade*	5.66%	-2.36%	-3.77%
S&P U.S. Preferred Stock	6.83%	-3.00%	-2.65%
iBoxx USD Liquid Leveraged Loans*	8.44%	0.32%	2.34%
iBoxx USD Liquid High Yield*	7.55%	-0.58%	0.03%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	2.29%	0.49%	8.06%
S&P GSCI	3.28%	3.81%	9.25%
S&P GSCI Precious Metals	-1.50%	-1.07%	26.10%
S&P GSCI Livestock	0.13%	5.82%	19.85%
S&P GSCI Energy	5.96%	7.51%	9.90%
S&P GSCI Industrial Metals	-2.89%	-7.47%	2.84%
S&P GSCI Agriculture	3.00%	1.68%	0.38%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 17.35)	3.78	0.62	4.90
CBOE S&P 500® Dispersion Index (DSPX SM index level: 30.92)	4.49	-0.22	6.84

S&P 500 Sector Contribution 2024



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