

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

March 31, 2023

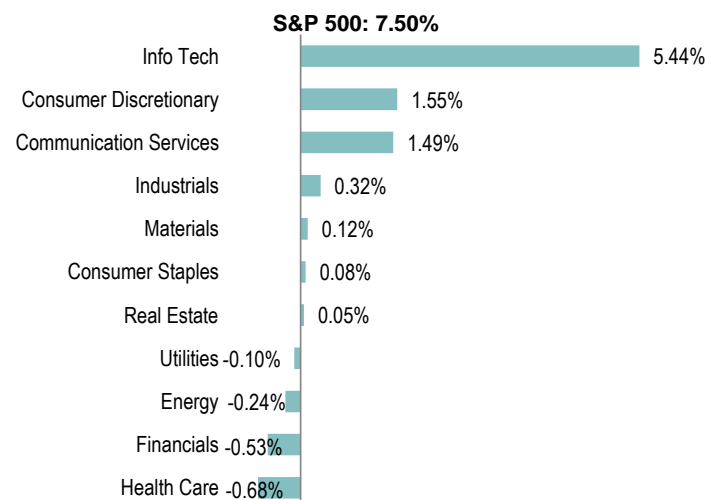
INDEX	1M	QTD	12M
Headline Equity			
S&P 500® (index level: 4109)	3.67%	7.50%	-7.73%
S&P MidCap 400®	-3.21%	3.81%	-5.12%
S&P SmallCap 600®	-5.16%	2.57%	-8.82%
S&P Composite1500®	3.03%	7.16%	-7.61%
S&P 500 Top 50	7.21%	12.90%	-10.14%
S&P 500 ESG	4.42%	8.09%	-7.41%
Dow Jones Industrial Average® (index level: 33274)	2.08%	0.93%	-1.98%
Factor-Based Equity			
S&P 500 High Beta	-0.83%	12.53%	-7.03%
S&P 500 Growth	5.85%	9.63%	-15.33%
S&P 500 Quality	5.20%	8.11%	-3.07%
S&P 500 Value	1.31%	5.17%	-0.16%
S&P 500 Equal Weight	-0.88%	2.93%	-6.31%
S&P 500 Dividend Aristocrats	0.92%	1.80%	-1.55%
S&P High Yield Dividend Aristocrats	-1.15%	-0.49%	-0.51%
S&P 500 Enhanced Value	-5.18%	-1.06%	-7.82%
S&P 500 Low Volatility	1.56%	-1.74%	-4.61%
Dow Jones U.S. Select Dividend	-2.21%	-1.82%	-4.58%
S&P 500 Low Volatility High Dividend	-1.78%	-2.65%	-6.71%
S&P 500 Momentum	1.85%	-3.16%	-8.52%
S&P 500 Sectors			
Information Technology	10.93%	21.82%	-4.55%
Communication Services	10.38%	20.50%	-17.76%
Consumer Discretionary	3.12%	16.13%	-19.62%
Materials	-1.04%	4.29%	-6.28%
Industrials	0.66%	3.47%	0.17%
Real Estate	-1.40%	1.95%	-19.69%
Consumer Staples	4.23%	0.83%	1.22%
Utilities	4.92%	-3.24%	-6.21%
Health Care	2.22%	-4.31%	-3.70%
Energy	-0.17%	-4.67%	13.63%
Financials	-9.55%	-5.56%	-14.24%

Summary

- Accompanied by shock waves from the demise of Silicon Valley Bank, Signature Bank and Credit Suisse, the first quarter was characterized by turbulent swings in inflation and rate hike expectations.
- Despite the surrounding chaos, the market managed to rebound in March. Boosted by Information Technology, the S&P 500® posted a gain of 7.5% in Q1, outpacing smaller caps, with the S&P MidCap 400® up 4% and the S&P SmallCap 600® up 3%.
- A flight to quality sentiment meant that Info Tech and Communication Services were the best-performing sectors for the quarter, up 22% and 21%, respectively; Financials was, unsurprisingly, the sectoral laggard. High Beta and Growth led among factors, while defensive strategies lagged.
- U.S. fixed income index performances were positive for the quarter, largely thanks to a decline across the Treasury yield curve in March.
- Commodities experienced severe losses within the Energy complex, while Precious Metals was a bright spot.

INDEX	1M	QTD	12M	
International Equity				
S&P Developed Ex-U.S. BMI	2.19%	7.77%	-4.19%	
S&P Emerging BMI	2.16%	2.90%	-9.47%	
S&P Frontier BMI	2.40%	13.42%	-7.94%	
S&P International 700	2.97%	8.05%	-2.72%	
S&P Latin America 40	0.50%	4.24%	-10.34%	
S&P/ASX All Australian 50	-0.07%	3.13%	-8.32%	
S&P/TOPIX 150	4.53%	7.38%	-3.50%	
S&P/TSX 60	0.13%	4.23%	-12.93%	
S&P Europe 350®	2.67%	10.52%	2.49%	
S&P Asia 50	6.09%	8.44%	-8.52%	
S&P BMI International Developed Low Volatility	2.07%	3.04%	-7.82%	
S&P BMI Emerging Markets Low Volatility	1.86%	2.25%	-5.74%	
Fixed Income				
	Yield			
S&P National AMT-Free Muni Bond*	3.19%	2.16%	2.65%	0.34%
S&P U.S. Treasury Bond 7-10 Year*	3.56%	3.11%	3.34%	-6.03%
S&P U.S. Treasury Bond*	4.05%	2.12%	2.49%	-4.07%
S&P U.S. Aggregate Bond*	4.57%	1.88%	2.48%	-4.43%
S&P U.S. Agency*	4.61%	1.26%	1.73%	-1.54%
S&P 500 Bond*	5.40%	2.03%	2.83%	-5.59%
iBoxx USD Liquid Investment Grade*	5.31%	2.88%	3.57%	-7.13%
S&P U.S. Preferred Stock	6.89%	-5.19%	4.19%	-8.12%
iBoxx USD Liquid Leveraged Loans*	7.78%	0.17%	3.10%	2.07%
iBoxx USD Liquid High Yield*	8.49%	0.38%	2.65%	-4.09%
Commodities & Alternatives				
Dow Jones Commodity (DJCI)	-0.40%	-3.55%	-7.59%	
S&P GSCI	-1.07%	-4.94%	-10.04%	
S&P GSCI Precious Metals	8.26%	7.36%	0.22%	
S&P GSCI Industrial Metals	0.26%	0.71%	-20.97%	
S&P GSCI Agriculture	3.36%	-0.40%	-8.45%	
S&P GSCI Livestock	-1.10%	-2.06%	-0.91%	
S&P GSCI Energy	-3.49%	-8.63%	-11.02%	
S&P 500/CBOE Volatility (VIX® index level: 18.70)	-9.66%	-13.71%	-9.05%	

S&P 500 Sector Contribution Q1 2023



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