

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

April 28, 2023

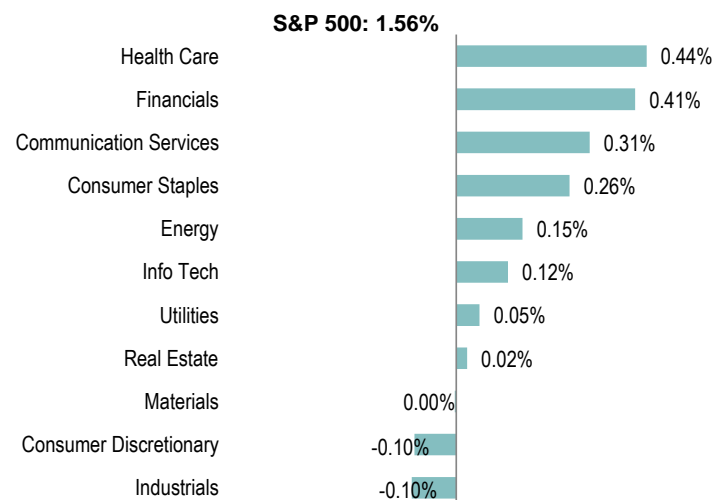
INDEX	1M	YTD	12M
Headline Equity			
S&P 500® (index level: 4169)	1.56%	9.17%	2.66%
S&P MidCap 400®	-0.78%	2.99%	1.33%
S&P SmallCap 600®	-2.78%	-0.28%	-3.84%
S&P Composite1500®	1.32%	8.57%	2.43%
S&P 500 Top 50	2.54%	15.76%	2.85%
S&P 500 ESG	1.96%	10.21%	3.92%
Dow Jones Industrial Average® (index level: 34098)	2.57%	3.53%	5.64%
Factor-Based Equity			
S&P 500 Momentum	2.94%	-0.30%	2.46%
S&P 500 Low Volatility	2.66%	0.87%	0.24%
S&P 500 Dividend Aristocrats	2.15%	3.99%	3.97%
S&P 500 Value	1.71%	6.97%	6.74%
S&P 500 Quality	1.64%	9.88%	5.94%
S&P 500 Growth	1.43%	11.20%	-1.87%
S&P High Yield Dividend Aristocrats	1.07%	0.57%	3.76%
S&P 500 Low Volatility High Dividend	0.38%	-2.28%	-5.27%
S&P 500 Equal Weight	0.34%	3.28%	0.45%
Dow Jones U.S. Select Dividend	0.30%	-1.52%	-0.84%
S&P 500 Enhanced Value	0.22%	-0.85%	-3.02%
S&P 500 High Beta	-3.92%	8.12%	0.87%
S&P 500 Sectors			
Communication Services	3.77%	25.05%	1.14%
Consumer Staples	3.59%	4.45%	2.24%
Energy	3.30%	-1.52%	19.22%
Financials	3.18%	-2.56%	-1.82%
Health Care	3.07%	-1.37%	4.17%
Utilities	1.87%	-1.44%	-0.21%
Real Estate	0.97%	2.94%	-15.92%
Information Technology	0.45%	22.37%	8.08%
Materials	-0.14%	4.14%	-3.03%
Consumer Discretionary	-0.95%	15.03%	-8.48%
Industrials	-1.18%	2.24%	7.04%

Summary

- Lingering concerns around inflation coupled with recession jitters stemming from continued turmoil within the banking space led to uncertainty over the Fed's future rate hike trajectory. Despite the ambiguity, better than expected Big Tech corporate earnings managed to sustain the U.S. market in April.
- Boosted by the strength of mega-caps, the S&P 500® posted a gain of 2% in April, outpacing smaller caps, with the S&P MidCap 400® down 1% and the S&P SmallCap 600® down 3%.
- A return to defense meant that Communication Services and Consumer Staples were the best-performing sectors for the month, both up 4%. Momentum and Low Volatility led among factors, while High Beta was the laggard.
- Most U.S. fixed income indices continued to post gains amid turbulent swings in short-term Treasury yields.
- Commodities performances were mixed, with gains in Livestock and Precious Metals while Energy, Agriculture and Industrial Metals posted losses.

INDEX	1M	YTD	12M
International Equity			
S&P Developed Ex-U.S. BMI	2.45%	10.41%	5.22%
S&P Emerging BMI	-0.50%	2.38%	-4.79%
S&P Frontier BMI	0.23%	13.68%	-1.05%
S&P International 700	2.01%	10.22%	5.99%
S&P Latin America 40	2.82%	7.18%	6.87%
S&P/ASX All Australian 50	-0.07%	3.06%	-3.78%
S&P/TOPIX 150	1.00%	8.46%	6.35%
S&P/TSX 60	3.32%	7.70%	-3.26%
S&P Europe 350®	4.26%	15.23%	12.97%
S&P Asia 50	-5.33%	2.66%	-8.05%
S&P BMI International Developed Low Volatility	3.37%	6.51%	-1.48%
S&P BMI Emerging Markets Low Volatility	1.33%	3.60%	-2.23%
Fixed Income			
		Yield	
S&P National AMT-Free Muni Bond*	3.34%	-0.23%	2.53%
S&P U.S. Treasury Bond 7-10 Year*	3.51%	0.08%	4.00%
S&P U.S. Treasury Bond*	4.05%	0.00%	2.94%
S&P U.S. Aggregate Bond*	4.54%	0.14%	3.06%
S&P U.S. Agency*	4.63%	0.23%	2.17%
S&P 500 Bond*	5.26%	0.20%	3.69%
iBoxx USD Liquid Investment Grade*	5.26%	-0.04%	4.41%
S&P U.S. Preferred Stock	6.74%	2.11%	6.39%
iBoxx USD Liquid Leveraged Loans*	8.13%	1.09%	4.43%
iBoxx USD Liquid High Yield*	8.27%	0.48%	4.12%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	-1.07%	-4.58%	-11.46%
S&P GSCI	-0.76%	-5.66%	-15.07%
S&P GSCI Livestock	2.31%	0.21%	8.84%
S&P GSCI Precious Metals	1.31%	8.77%	4.38%
S&P GSCI Energy	-0.22%	-8.83%	-18.50%
S&P GSCI Agriculture	-2.86%	-3.25%	-15.98%
S&P GSCI Industrial Metals	-2.95%	-2.26%	-16.98%
S&P 500/CBOE Volatility (VIX® index level: 15.78)	-15.61%	-27.18%	-52.75%

S&P 500 Sector Contribution April 2023



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