

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

May 31, 2023

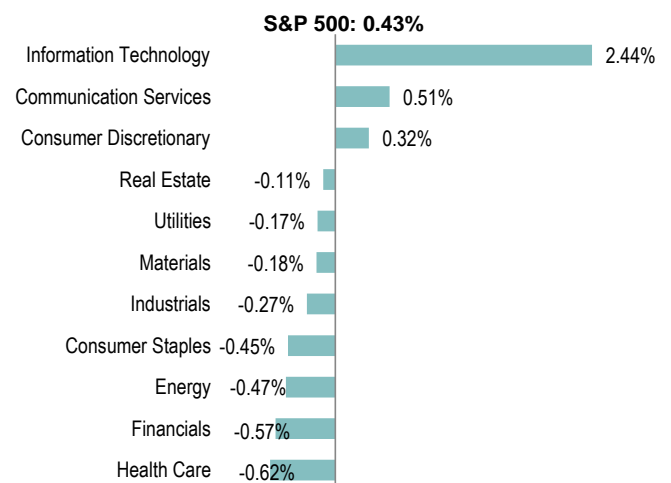
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 4180)	0.43%	2.00%	9.65%
S&P MidCap 400®	-3.19%	-3.95%	-0.29%
S&P SmallCap 600®	-1.75%	-4.48%	-2.03%
S&P Composite1500®	0.18%	1.50%	8.77%
S&P 500 Top 50	3.97%	6.61%	20.36%
S&P 500 ESG	0.98%	2.95%	11.28%
Dow Jones Industrial Average® (index level: 32908)	-3.17%	-0.68%	0.25%
Factor-Based Equity			
S&P 500 Growth	2.50%	3.96%	13.98%
S&P 500 High Beta	2.40%	-1.61%	10.72%
S&P 500 Quality	-0.80%	0.82%	9.00%
S&P 500 Value	-1.91%	-0.22%	4.94%
S&P 500 Equal Weight	-3.79%	-3.46%	-0.63%
S&P 500 Low Volatility	-5.24%	-2.72%	-4.41%
S&P 500 Momentum	-5.47%	-2.69%	-5.76%
S&P 500 Enhanced Value	-5.52%	-5.32%	-6.32%
S&P 500 Dividend Aristocrats	-5.86%	-3.83%	-2.10%
S&P High Yield Dividend Aristocrats	-6.13%	-5.13%	-5.59%
S&P 500 Low Volatility High Dividend	-6.54%	-6.19%	-8.67%
Dow Jones U.S. Select Dividend	-7.71%	-7.43%	-9.11%
S&P 500 Sectors			
Information Technology	9.46%	9.96%	33.95%
Communication Services	6.21%	10.22%	32.81%
Consumer Discretionary	3.21%	2.24%	18.73%
Industrials	-3.17%	-4.31%	-0.99%
Health Care	-4.29%	-1.35%	-5.60%
Financials	-4.32%	-1.27%	-6.77%
Real Estate	-4.51%	-3.58%	-1.70%
Utilities	-5.87%	-4.11%	-7.22%
Consumer Staples	-6.07%	-2.70%	-1.89%
Materials	-6.85%	-6.97%	-2.99%
Energy	-10.03%	-7.06%	-11.40%

Summary

- Uncertainty reigned across U.S. markets in May. Grappling with persistent inflation, investors struggled to anticipate the Fed's rate hike trajectory and the outcome of the federal debt ceiling debates. Amidst these concerns, strong earnings in a handful of sectors helped buoy equities yet worries over a May 31 House of Representatives vote on the debt ceiling deal ultimately weighed heavily on markets.
- Fueled by the strength of mega-caps, the S&P 500® posted a gain of 0.4% in May, outpacing smaller caps, with the S&P MidCap 400® down 3.2% and the S&P SmallCap 600® down 1.8%.
- Information Technology and Communication Services were the best-performing sectors for the month, both up 9.5% and 6.2%, respectively, while Energy showed the largest decline, falling 10.0%. High Beta and Low Growth led among factors.
- Most U.S. fixed income indices posted losses, with the iBoxx USD Liquid Investment Grade and High Yield indices falling 2.1% and 1.1% respectively.
- Commodities indices declined, with Agriculture dropping 2.2% and Industrial Metals down 6.8%.

INDEX	1M	QTD	YTD	
International Equity				
S&P Developed Ex-U.S. BMI	-3.71%	-1.35%	6.32%	
S&P Emerging BMI	-2.03%	-2.53%	0.30%	
S&P Frontier BMI	0.18%	0.41%	13.88%	
S&P International 700	-3.19%	-1.25%	6.70%	
S&P Latin America 40	0.28%	3.11%	7.48%	
S&P/ASX All Australian 50	-4.40%	-4.46%	-1.47%	
S&P/TOPIX 150	1.49%	2.51%	10.08%	
S&P/TSX 60	-5.52%	-2.38%	1.75%	
S&P Europe 350®	-5.67%	-1.66%	8.69%	
S&P Asia 50	-0.62%	-5.92%	2.02%	
S&P BMI International Developed Low Volatility	-3.57%	-0.32%	2.71%	
S&P BMI Emerging Markets Low Volatility	-0.93%	0.39%	2.64%	
Fixed Income				
Yield				
S&P National AMT-Free Muni Bond*	3.61%	-0.95%	7.61%	1.62%
S&P U.S. Treasury Bond 7-10 Year*	3.69%	-1.81%	5.20%	2.92%
S&P U.S. Treasury Bond*	4.33%	-1.25%	3.87%	2.16%
S&P U.S. Aggregate Bond*	4.79%	-1.28%	5.50%	2.23%
S&P U.S. Agency*	4.99%	-0.20%	2.28%	2.20%
S&P 500 Bond*	5.53%	-1.64%	7.75%	2.58%
iBoxx USD Liquid Investment Grade*	5.48%	-2.07%	-1.36%	3.04%
S&P U.S. Preferred Stock	6.88%	-2.32%	-0.26%	3.92%
iBoxx USD Liquid Leveraged Loans*	8.25%	-0.59%	0.53%	3.85%
iBoxx USD Liquid High Yield*	8.67%	-1.12%	-0.32%	3.30%
Commodities & Alternatives				
Dow Jones Commodity (DJCI)	-6.09%	-7.09%	-10.38%	
S&P GSCI	-6.11%	-6.82%	-11.42%	
S&P GSCI Livestock	-0.16%	2.15%	0.05%	
S&P GSCI Precious Metals	-1.78%	-0.49%	6.83%	
S&P GSCI Agriculture	-2.23%	-5.03%	-5.41%	
S&P GSCI Industrial Metals	-6.78%	-9.53%	-8.89%	
S&P GSCI Energy	-8.48%	-8.68%	-16.56%	
S&P 500/CBOE Volatility (VIX® index level: 17.94)	13.69%	-4.06%	-17.21%	

S&P 500 Sector Contribution May 2023



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