

# S&P Dow Jones Indices

A Division of **S&P Global**

## INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

October 31, 2023

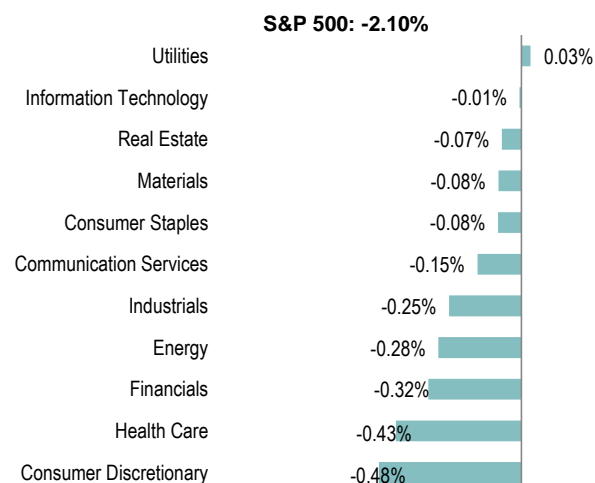
INDEX	1M	3M	YTD
<b>Headline Equity</b>			
S&P 500® (index level: 4194)	-2.10%	-8.25%	10.69%
S&P MidCap 400®	-5.34%	-12.91%	-1.30%
S&P SmallCap 600®	-5.74%	-15.06%	-4.97%
S&P Composite1500®	-2.38%	-8.70%	9.57%
S&P 500 Top 50	-1.32%	-6.94%	22.58%
S&P 500 ESG	-1.81%	-8.22%	12.54%
Dow Jones Industrial Average® (index level: 33053)	-1.26%	-6.55%	1.44%
<b>Factor-Based Equity</b>			
S&P 500 Low Volatility	-0.41%	-7.04%	-6.58%
S&P 500 Value	-1.73%	-8.85%	5.71%
S&P 500 Momentum	-1.95%	-0.99%	0.73%
S&P 500 Growth	-2.41%	-7.74%	15.26%
S&P 500 Low Volatility High Dividend	-2.55%	-9.59%	-9.70%
S&P High Yield Dividend Aristocrats	-2.61%	-11.09%	-8.59%
Dow Jones U.S. Select Dividend	-2.69%	-10.03%	-10.32%
S&P 500 Quality	-2.70%	-6.68%	12.05%
S&P 500 Dividend Aristocrats	-3.45%	-11.07%	-3.35%
S&P 500 Equal Weight	-4.08%	-11.82%	-2.36%
S&P 500 Enhanced Value	-4.12%	-9.07%	-2.74%
S&P 500 High Beta	-8.40%	-20.12%	3.82%
<b>S&amp;P 500 Sectors</b>			
Utilities	1.29%	-10.30%	-13.31%
Information Technology	-0.02%	-8.13%	34.69%
Consumer Staples	-1.21%	-9.05%	-5.92%
Communication Services	-1.82%	-5.38%	37.87%
Financials	-2.47%	-8.02%	-4.07%
Real Estate	-2.79%	-12.54%	-8.09%
Industrials	-2.92%	-10.53%	1.45%
Materials	-3.18%	-10.84%	-0.66%
Health Care	-3.21%	-6.73%	-7.17%
Consumer Discretionary	-4.47%	-11.23%	21.01%
Energy	-5.97%	-1.75%	-0.30%

### Summary

- Despite strong economic growth, the market malaise continued, as mixed earnings results, surging Treasury yields, geopolitical tensions, as well as uncertainty surrounding the Fed's future rate trajectory spooked U.S. equities, with the S&P 500® down 2% in October.
- Continued concerns around an impending recession were detrimental to the more domestically oriented S&P MidCap 400® and S&P SmallCap 600®, down 5% and 6% respectively, underperforming their large-cap counterpart.
- International equities were not spared, with the S&P International 700 down 4%.
- Utilities was the sole sector to post a gain in October, galvanized by its defensive nature during periods of higher market volatility.
- Consistent with the risk-off sentiment observed within sectors, Low Volatility led among our reported factor indices, followed by Value. Unsurprisingly, High Beta was the laggard.
- Precious Metals and Agriculture continued to lead the way among Commodities.
- Volatility rose, with the VIX touching a high of 21.71 earlier in the month.

INDEX	1M	3M	YTD
<b>International Equity</b>			
S&P Developed Ex-U.S. BMI*	-4.43%	-11.43%	1.94%
S&P Emerging BMI*	-2.97%	-9.61%	0.40%
S&P Frontier BMI*	-3.23%	-6.22%	13.79%
S&P International 700	-3.53%	-10.68%	3.04%
S&P Latin America 40	-2.95%	-12.60%	10.71%
S&P/ASX All Australian 50	-4.91%	-10.91%	-5.16%
S&P/TOPIX 150	-3.77%	-7.94%	9.31%
S&P/TSX 60	-5.68%	-12.39%	-2.61%
S&P Europe 350®	-3.73%	-11.08%	4.55%
S&P Asia 50	-3.34%	-14.08%	-4.12%
S&P BMI International Developed Low Volatility*	-2.45%	-7.50%	-1.34%
S&P BMI Emerging Markets Low Volatility*	-2.77%	-8.53%	-0.55%
<b>Fixed Income</b>			
	<b>Yield</b>		
S&P National AMT-Free Muni Bond*	4.46%	-1.16%	-4.97%
S&P U.S. Treasury Bond 7-10 Year*	4.87%	-1.72%	-5.48%
S&P U.S. Treasury Bond*	5.09%	-0.83%	-3.00%
S&P U.S. Aggregate Bond*	5.72%	-1.28%	-3.94%
S&P U.S. Agency*	5.42%	0.17%	0.36%
iBoxx USD Liquid Investment Grade*	6.49%	-2.30%	-6.73%
S&P U.S. Preferred Stock	7.51%	-4.83%	-6.58%
iBoxx USD Liquid Leveraged Loans*	8.67%	-0.16%	1.40%
iBoxx USD Liquid High Yield*	9.50%	-1.57%	-2.57%
<b>Commodities &amp; Alternatives</b>			
Dow Jones Commodity (DJCI)	-0.15%	-0.80%	-0.20%
S&P GSCI	-0.15%	-0.80%	-0.20%
S&P GSCI Precious Metals	6.95%	-0.22%	7.45%
S&P GSCI Agriculture	1.67%	-5.56%	-6.07%
S&P GSCI Livestock	-2.62%	-2.07%	8.12%
S&P GSCI Industrial Metals	-3.42%	-6.11%	-8.49%
S&P GSCI Energy	-6.75%	3.51%	6.22%
S&P 500/CBOE Volatility (VIX® index level: 18.14)	3.54%	33.09%	-16.29%
CBOE S&P 500® Dispersion Index (DSPX <sup>SM</sup> index level: 27.29)	5.71%	N/A	N/A

## S&P 500 Sector Contribution October 2023



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