

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: **U.S.**

November 30, 2023

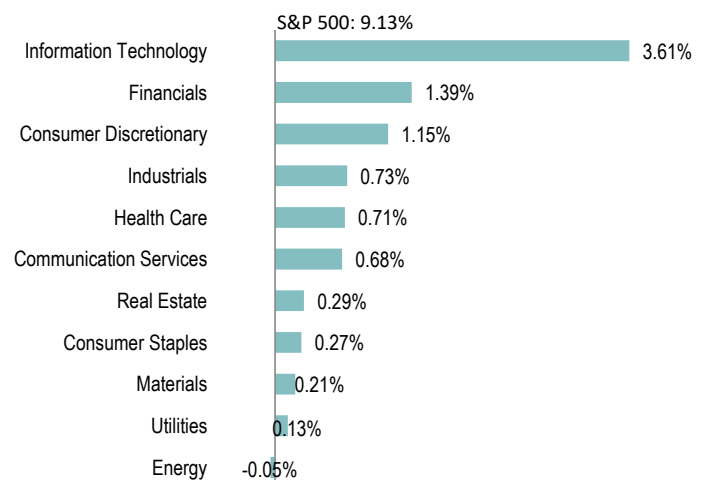
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 4568)	9.13%	6.84%	20.80%
S&P MidCap 400®	8.51%	2.72%	7.10%
S&P SmallCap 600®	8.27%	2.06%	2.89%
S&P Composite1500®	9.08%	6.48%	19.52%
S&P 500 Top 50	9.30%	7.86%	33.99%
S&P 500 ESG	9.09%	7.12%	22.77%
Dow Jones Industrial Average® (index level: 35951)	8.77%	7.29%	8.46%
Factor-Based Equity			
S&P 500 High Beta	14.01%	4.44%	18.36%
S&P 500 Momentum	9.70%	7.56%	10.50%
S&P 500 Value	9.57%	7.68%	15.82%
S&P 500 Equal Weight	9.14%	4.69%	6.56%
S&P 500 Growth	8.77%	6.15%	25.37%
S&P 500 Low Volatility High Dividend	7.54%	4.80%	-2.90%
S&P 500 Enhanced Value	7.37%	2.95%	4.42%
Dow Jones U.S. Select Dividend	7.01%	4.13%	-4.03%
S&P High Yield Dividend Aristocrats	6.87%	4.08%	-2.31%
S&P 500 Quality	6.80%	3.92%	19.67%
S&P 500 Dividend Aristocrats	6.62%	2.95%	3.06%
S&P 500 Low Volatility	5.34%	4.90%	-1.59%
S&P 500 Sectors			
Information Technology	12.87%	12.84%	52.02%
Real Estate	12.46%	9.32%	3.36%
Financials	10.92%	8.18%	6.40%
Consumer Discretionary	10.91%	5.96%	34.22%
Industrials	8.82%	5.64%	10.39%
Materials	8.36%	4.91%	7.64%
Communication Services	7.83%	5.86%	48.66%
Health Care	5.41%	2.02%	-2.15%
Utilities	5.17%	6.52%	-8.83%
Consumer Staples	4.06%	2.80%	-2.10%
Energy	-1.00%	-6.92%	-1.31%

Summary

- Optimism returned to the market with a vengeance in November, as cooling inflation readings raised expectations for future Fed rate cuts, boosting U.S. equities, with the S&P 500® up 9% in November.
- The optimism wasn't limited to large-caps, as a pullback in Treasury yields provided relief for smaller-caps, who tend to be more sensitive to borrowing costs, with the S&P MidCap 400® and S&P SmallCap 600® up 9% and 8%, respectively.
- International equity performance was rosy as well, with the S&P International 700 up 9%.
- With the exception of Energy, all sectors posted gains, led by Info Tech, up a staggering 13%.
- Consistent with the upbeat market sentiment, High Beta and Momentum led among factor indices, while their defensive counterparts Dividend Aristocrats and Low Volatility unsurprisingly lagged.
- Our reported fixed income indices posted gains across the board, led by preferred stock and investment grade corporates.
- Volatility declined, with the VIX closing the month at 12.92.

INDEX	1M	QTD	YTD
International Equity			
S&P Developed Ex-U.S. BMI*	9.63%	4.56%	11.53%
S&P Emerging BMI*	6.86%	3.07%	6.65%
S&P Frontier BMI*	13.41%	9.20%	28.42%
S&P International 700	9.19%	5.01%	12.15%
S&P Latin America 40	12.60%	9.34%	24.74%
S&P/ASX All Australian 50	9.69%	4.30%	4.02%
S&P/TOPIX 150	8.36%	4.28%	18.45%
S&P/TSX 60	10.49%	4.22%	7.61%
S&P Europe 350®	9.88%	5.78%	14.88%
S&P Asia 50	7.47%	3.87%	3.04%
S&P BMI International Developed Low Volatility*	5.79%	3.21%	4.39%
S&P BMI Emerging Markets Low Volatility*	6.82%	4.05%	6.43%
Fixed Income			
		Yield	
S&P National AMT-Free Muni Bond*	4.46%	5.85%	4.69%
S&P U.S. Treasury Bond*	5.09%	3.37%	2.38%
S&P U.S. Aggregate Bond*	5.72%	4.40%	2.96%
S&P U.S. Agency*	5.42%	1.29%	1.43%
iBoxx USD Liquid Investment Grade*	5.61%	8.01%	5.35%
S&P U.S. Preferred Stock	6.90%	8.64%	3.39%
iBoxx USD Liquid Leveraged Loans*	8.60%	1.06%	0.86%
iBoxx USD Liquid High Yield*	8.30%	4.84%	3.48%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	-1.82%	-1.97%	-2.02%
S&P GSCI	-3.64%	-7.68%	-0.99%
S&P GSCI Precious Metals	3.28%	10.46%	10.97%
S&P GSCI Agriculture	0.92%	2.61%	-5.20%
S&P GSCI Industrial Metals	0.57%	-2.87%	-7.96%
S&P GSCI Energy	-5.87%	-12.22%	-0.01%
S&P GSCI Livestock	-5.94%	-8.41%	1.70%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 12.92)	-5.22	-4.60	-8.75
CBOE S&P 500® Dispersion Index (DSPX SM index level: 21.59)	-5.70	-4.23	N/A

S&P 500 Sector Contribution November 2023



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