

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: **U.S.**

December 29, 2023

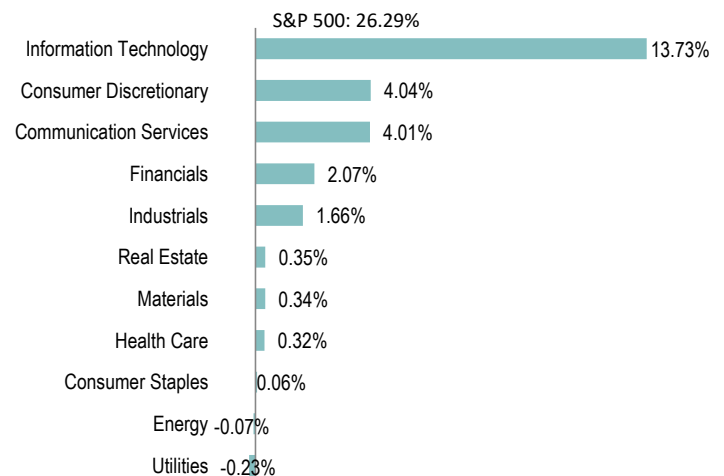
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 4770)	4.54%	11.69%	26.29%
S&P MidCap 400®	8.72%	11.67%	16.44%
S&P SmallCap 600®	12.80%	15.12%	16.05%
S&P Composite1500®	4.98%	11.78%	25.47%
S&P 500 Top 50	3.23%	11.34%	38.31%
S&P 500 ESG	4.26%	11.68%	27.99%
Dow Jones Industrial Average® (index level: 37690)	4.84%	12.48%	13.70%
Factor-Based Equity			
S&P 500 High Beta	12.86%	17.87%	33.58%
S&P 500 Growth	3.72%	10.09%	30.03%
S&P 500 Quality	4.43%	8.52%	24.97%
S&P 500 Value	5.53%	13.63%	22.23%
S&P 500 Momentum	6.58%	14.64%	17.78%
S&P 500 Equal Weight	6.86%	11.87%	13.87%
S&P 500 Enhanced Value	6.99%	10.15%	11.73%
S&P 500 Dividend Aristocrats	5.22%	8.33%	8.44%
S&P High Yield Dividend Aristocrats	5.26%	9.55%	2.83%
S&P 500 Low Volatility High Dividend	4.73%	9.76%	1.70%
Dow Jones U.S. Select Dividend	5.80%	10.17%	1.53%
S&P 500 Low Volatility	2.35%	7.37%	0.72%
S&P 500 Sectors			
Information Technology	3.83%	17.17%	57.84%
Communication Services	4.80%	10.95%	55.80%
Consumer Discretionary	6.10%	12.42%	42.41%
Industrials	7.01%	13.05%	18.13%
Materials	4.56%	9.69%	12.55%
Real Estate	8.70%	18.83%	12.36%
Financials	5.40%	14.03%	12.15%
Health Care	4.30%	6.41%	2.06%
Consumer Staples	2.67%	5.54%	0.52%
Energy	-0.02%	-6.94%	-1.33%
Utilities	1.92%	8.56%	-7.08%

Summary

- After a dismal 2022, the market recovered with a vengeance in 2023. Closing out the year with nine consecutive weeks of gains, the S&P 500® finished with an impressive 26% return for the year. The relentless strength of the Magnificent Seven powered those gains throughout, pushing the mega-cap S&P 500 Top 50 up a stonking 38%.
- Thanks to optimism that the Fed would be able to engineer a soft landing, overall market sentiment improved drastically in the last two months of the year. This broadened the rally, with the S&P MidCap 400® and S&P SmallCap 600® both rising 16% for 2023.
- International equities also performed well, led by the S&P Latin America 40's gain of 34%.
- Most sectors posted gains, led by Information Technology, up an astounding 58%, with Communication Services close behind, up 56%.
- A sign of sustained risk-on sentiment, High Beta and Growth led the charge among factor indices, while defensive factors including Dividend and Low Volatility indices lagged this year.
- Driven by the pullback in Treasury yields, all of our reported Fixed Income indices gained, with High Yield and Preferred Stock outpacing Treasuries.
- Commodities posted mixed returns. Strong gains in gold helped Precious Metals rise 12%, but Agriculture, Industrial Metals, and Energy posted losses.
- The market witnessed an overall decline in volatility, with the VIX® closing the year below 13 for only the second time since 2006.

INDEX	1M	QTD	YTD
International Equity			
S&P Developed Ex-U.S. BMI*	6.01%	10.97%	18.36%
S&P Emerging BMI*	3.44%	6.95%	10.66%
S&P Frontier BMI*	1.58%	10.85%	30.36%
S&P International 700	5.14%	10.40%	17.91%
S&P Latin America 40	7.42%	17.46%	34.00%
S&P/ASX All Australian 50	10.63%	15.39%	15.08%
S&P/TOPIX 150	3.38%	7.80%	22.45%
S&P/TSX 60	7.00%	11.51%	15.14%
S&P Europe 350®	5.15%	11.23%	20.80%
S&P Asia 50	2.32%	6.28%	5.43%
S&P BMI International Developed Low Volatility*	4.89%	8.58%	9.82%
S&P BMI Emerging Markets Low Volatility*	4.33%	8.38%	10.86%
Fixed Income			
		Yield	
S&P National AMT-Free Muni Bond*	3.19%	2.27%	7.28%
S&P U.S. Treasury Bond*	4.26%	2.98%	5.07%
S&P U.S. Aggregate Bond*	4.68%	3.49%	6.23%
S&P U.S. Agency*	4.98%	1.19%	2.54%
iBoxx USD Liquid Investment Grade*	5.13%	5.15%	10.25%
S&P U.S. Preferred Stock	6.82%	2.51%	5.99%
iBoxx USD Liquid Leveraged Loans*	8.82%	1.55%	2.45%
iBoxx USD Liquid High Yield*	7.57%	3.85%	7.25%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	-2.15%	-4.08%	-4.13%
S&P GSCI	-3.31%	-10.73%	-4.27%
S&P GSCI Precious Metals	0.48%	10.99%	11.51%
S&P GSCI Livestock	-1.48%	-9.77%	0.19%
S&P GSCI Industrial Metals	3.80%	0.82%	-4.47%
S&P GSCI Energy	-5.15%	-16.74%	-5.16%
S&P GSCI Agriculture	-3.26%	-0.73%	-8.29%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 12.45)	-0.47	-5.07	-9.22
CBOE S&P 500® Dispersion Index (DSPX SM index level: 24.08)	2.50	-1.73	N/A

S&P 500 Sector Contribution 2023



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