

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: **U.S.**
January 31, 2024

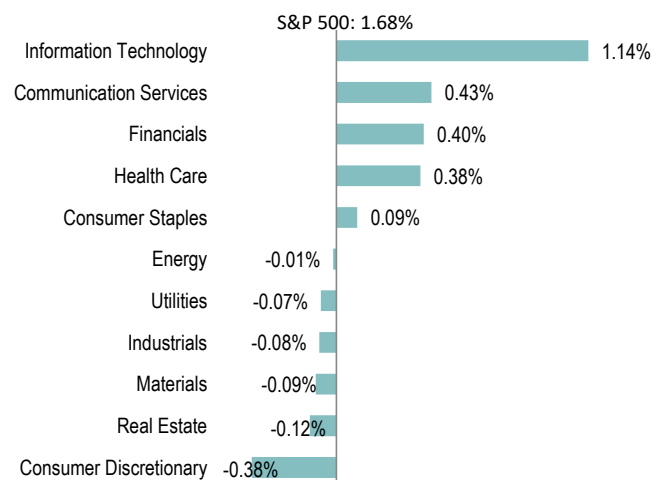
INDEX	1M	3M	12M
Headline Equity			
S&P 500® (index level: 4846)	1.68%	16.01%	20.82%
S&P MidCap 400®	-1.71%	15.95%	4.78%
S&P SmallCap 600®	-3.95%	17.30%	1.81%
S&P Composite1500®	1.34%	16.04%	19.34%
S&P 500 Top 50	3.04%	16.27%	33.34%
S&P 500 ESG	1.53%	15.47%	22.01%
Dow Jones Industrial Average® (index level: 38150)	1.22%	15.42%	11.92%
Factor-Based Equity			
S&P 500 Momentum	5.85%	23.76%	25.25%
S&P 500 Quality	3.01%	14.89%	22.85%
S&P 500 Growth	2.89%	16.08%	26.67%
S&P 500 Enhanced Value	1.15%	16.20%	4.08%
S&P 500 Low Volatility	0.99%	8.88%	1.68%
S&P 500 Value	0.30%	15.97%	14.57%
S&P High Yield Dividend Aristocrats	-0.04%	12.45%	-0.62%
S&P 500 Dividend Aristocrats	-0.40%	11.74%	4.61%
S&P 500 Equal Weight	-0.82%	15.66%	5.16%
S&P 500 Low Volatility High Dividend	-0.89%	11.63%	-3.03%
Dow Jones U.S. Select Dividend	-1.75%	11.24%	-4.21%
S&P 500 High Beta	-2.45%	25.52%	12.18%
S&P 500 Sectors			
Communication Services	5.02%	18.69%	42.90%
Information Technology	3.95%	21.82%	50.09%
Financials	3.05%	20.47%	8.14%
Health Care	3.01%	13.25%	7.13%
Consumer Staples	1.54%	8.48%	2.98%
Energy	-0.38%	-1.40%	-4.39%
Industrials	-0.88%	15.42%	12.90%
Utilities	-3.01%	3.95%	-8.04%
Consumer Discretionary	-3.53%	13.53%	19.43%
Materials	-3.91%	8.87%	-0.77%
Real Estate	-4.74%	16.45%	-2.61%

Summary

- Despite a sharp drop on the final trading day of the month post Fed Chair Powell's comments indicating rate cuts were not imminent, the S&P 500® rose 2% in January. The month was characterized by a series of record highs, driven by strength from the Magnificent 7, which propelled the mega-cap S&P 500 Top 50 up 3%.
- Strong Q4 2023 economic growth also dampened optimism that the Fed would be able to begin cutting rates as soon as March, reflected in the underperformance of smaller caps, with the S&P SmallCap 600® down 4%.
- International equities declined, with the S&P Developed Ex-U.S. BMI and S&P Emerging BMI down 1% and 3%, respectively.
- Communication Services and Information Technology led sectoral performances while Materials and Real Estate lagged.
- Momentum led among our reported factor indices, up 6%, while High Beta suffered.
- Interest rate volatility led to mixed results among fixed income indices.
- Commodities performance was mixed: Livestock and Energy led, while Agriculture, Precious Metals, and Industrial Metals weakened.

INDEX	1M	3M	12M
International Equity			
S&P Developed Ex-U.S. BMI*	-0.87%	15.11%	8.16%
S&P Emerging BMI*	-3.17%	7.57%	0.65%
S&P Frontier BMI*	3.41%	18.90%	21.49%
S&P International 700	-0.35%	14.49%	8.10%
S&P Latin America 40	-4.26%	15.80%	15.77%
S&P/ASX All Australian 50	-2.35%	18.49%	1.76%
S&P/TOPIX 150	4.25%	16.78%	19.60%
S&P/TSX 60	-0.78%	17.30%	4.77%
S&P Europe 350®	-0.23%	15.26%	11.11%
S&P Asia 50	-6.62%	2.68%	-12.66%
S&P BMI International Developed Low Volatility*	-1.09%	10.12%	4.44%
S&P BMI Emerging Markets Low Volatility*	-2.63%	8.41%	3.56%
Fixed Income			
		Yield	
S&P National AMT-Free Muni Bond*	3.42%	-0.55%	7.96%
S&P U.S. Treasury Bond*	4.42%	-0.62%	5.26%
S&P U.S. Aggregate Bond*	4.87%	-0.59%	6.94%
S&P U.S. Agency*	4.96%	0.19%	2.62%
iBoxx USD Liquid Investment Grade*	5.30%	-0.68%	11.97%
S&P U.S. Preferred Stock	6.64%	3.00%	15.49%
iBoxx USD Liquid Leveraged Loans*	8.66%	0.15%	2.91%
iBoxx USD Liquid High Yield*	7.75%	-0.16%	8.43%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	1.70%	-2.30%	-3.31%
S&P GSCI	4.47%	-2.67%	0.10%
S&P GSCI Livestock	8.36%	0.41%	11.05%
S&P GSCI Energy	7.15%	-4.34%	3.91%
S&P GSCI Agriculture	-0.48%	-2.83%	-9.79%
S&P GSCI Precious Metals	-0.94%	2.81%	4.84%
S&P GSCI Industrial Metals	-1.52%	2.80%	-13.67%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 14.35)	1.90	-3.79	-5.05
CBOE S&P 500® Dispersion Index (DSPX SM index level: 26.75)	2.67	-0.54	N/A

S&P 500 Sector Contribution January 2024



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