

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

February 29, 2024

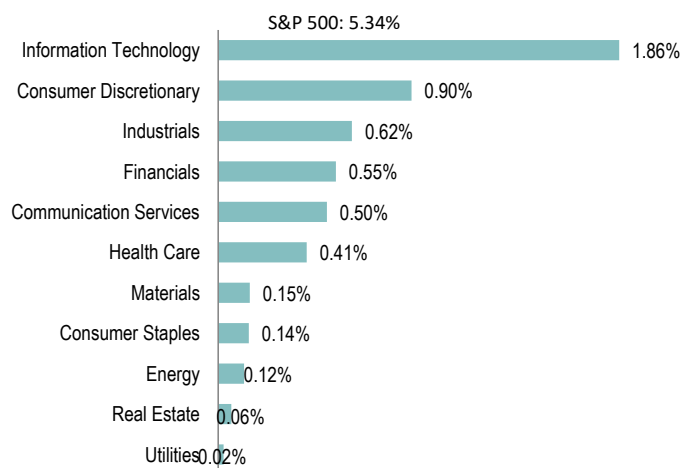
INDEX	1M	YTD	12M
Headline Equity			
S&P 500® (index level: 5096)	5.34%	7.11%	30.45%
S&P MidCap 400®	5.94%	4.13%	13.05%
S&P SmallCap 600®	3.32%	-0.75%	6.50%
S&P Composite1500®	5.32%	6.73%	28.75%
S&P 500 Top 50	6.38%	9.62%	43.98%
S&P 500 ESG	5.03%	6.63%	31.85%
Dow Jones Industrial Average® (index level: 38996)	2.22%	3.47%	19.41%
Factor-Based Equity			
S&P 500 Momentum	11.16%	17.65%	45.74%
S&P 500 Growth	7.30%	10.40%	38.60%
S&P 500 High Beta	5.07%	2.49%	20.67%
S&P 500 Quality	5.04%	8.20%	31.59%
S&P 500 Equal Weight	4.16%	3.31%	13.28%
S&P 500 Enhanced Value	3.85%	5.04%	12.48%
S&P 500 Value	3.05%	3.35%	21.68%
S&P 500 Dividend Aristocrats	2.68%	2.26%	9.93%
S&P High Yield Dividend Aristocrats	1.89%	0.78%	2.94%
S&P 500 Low Volatility	1.66%	2.67%	6.87%
S&P 500 Low Volatility High Dividend	1.54%	0.64%	3.26%
Dow Jones U.S. Select Dividend	1.28%	-0.49%	0.63%
S&P 500 Sectors			
Consumer Discretionary	8.71%	4.87%	32.62%
Industrials	7.23%	6.29%	22.15%
Materials	6.46%	2.30%	9.25%
Information Technology	6.31%	10.51%	58.85%
Communication Services	5.70%	11.01%	58.44%
Financials	4.16%	7.33%	15.28%
Health Care	3.22%	6.32%	15.92%
Energy	3.18%	2.79%	6.21%
Real Estate	2.58%	-2.28%	6.19%
Consumer Staples	2.32%	3.89%	7.96%
Utilities	1.12%	-1.93%	-1.19%

Summary

- Markets shook off looming concerns over inflation and the Fed's future rate trajectory with more record highs in February, driving the S&P 500® up 5%. With a consistent tailwind of interest in AI and generally better than expected Q4 earnings, mega-caps continued to show strength with the S&P 500 Top 50 up 6%.
- While small-caps lagged, the rally began to broaden with mid-caps slightly outpacing their large-cap counterparts, with the S&P MidCap 400® up 6%.
- The positive momentum extended globally, with the S&P World Index up 4%.
- All sectors posted gains, led by Consumer Discretionary and Industrials.
- All of our reported factors indices posted gains, led by Momentum, up 11%.
- Hotter job growth and CPI results in January led to mixed results in fixed income.
- Performance among commodities was mixed in February as Livestock and Energy rose while Industrial Metals and Agriculture weakened.

INDEX	1M	YTD	12M
International Equity			
S&P Developed Ex-U.S. BMI*	1.65%	1.33%	13.50%
S&P Emerging BMI*	3.74%	0.15%	10.25%
S&P Frontier BMI*	-2.00%	0.36%	17.97%
S&P World*	3.87%	5.28%	25.53%
S&P Asia 50	6.42%	-0.63%	2.49%
S&P/TOPIX 150	4.31%	8.74%	29.62%
S&P Europe 350®	1.53%	1.30%	13.66%
S&P Latin America 40	1.14%	-3.17%	25.10%
S&P/TSX 60	0.43%	-0.36%	10.21%
S&P/ASX All Australian 50	0.06%	-2.30%	8.94%
S&P BMI International Developed Low Volatility*	-1.24%	-1.49%	7.20%
S&P BMI Emerging Markets Low Volatility*	1.50%	-1.10%	9.30%
Fixed Income			
	Yield		
S&P National AMT-Free Muni Bond*	3.37%	-0.07%	-0.30%
S&P U.S. Treasury Bond*	4.61%	-1.24%	-1.40%
S&P U.S. Aggregate Bond*	5.03%	-1.34%	-1.49%
S&P U.S. Agency*	5.05%	-0.23%	0.16%
iBoxx USD Liquid Investment Grade*	5.56%	-2.19%	-2.36%
S&P U.S. Preferred Stock	6.55%	0.82%	4.55%
iBoxx USD Liquid Leveraged Loans*	8.55%	1.08%	1.25%
iBoxx USD Liquid High Yield*	7.93%	0.13%	-0.09%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	-1.00%	0.69%	-0.32%
S&P GSCI	0.87%	5.38%	4.99%
S&P GSCI Livestock	3.14%	11.77%	13.07%
S&P GSCI Energy	2.14%	9.44%	9.62%
S&P GSCI Precious Metals	-0.32%	-1.25%	11.03%
S&P GSCI Industrial Metals	-1.25%	-2.75%	-7.52%
S&P GSCI Agriculture	-2.90%	-3.37%	-8.03%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 13.40)	-0.95	0.95	-7.30
CBOE S&P 500® Dispersion Index (DSPX SM index level: 24.86)	-1.89	0.77	N/A

S&P 500 Sector Contribution February 2024



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