

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

July 31, 2024

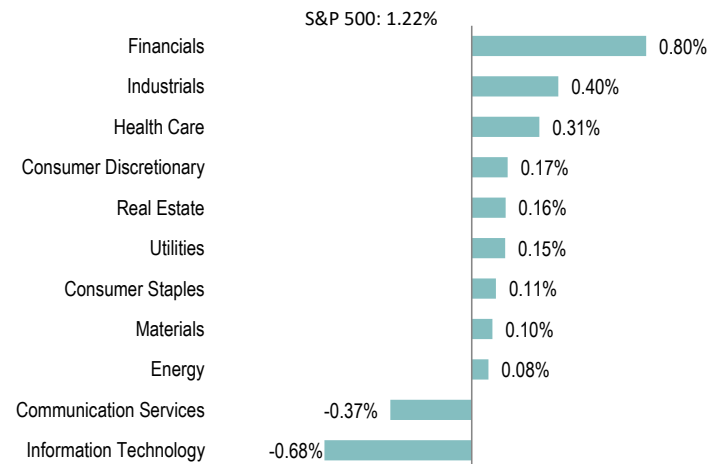
INDEX	1M	YTD	12M
Headline Equity			
S&P 500® (index level: 5522)	1.22%	16.70%	22.15%
S&P MidCap 400®	5.81%	12.33%	15.41%
S&P SmallCap 600®	10.80%	9.99%	14.10%
S&P Composite1500®	1.69%	16.28%	21.57%
S&P 500 Top 50	-0.34%	21.52%	27.60%
S&P 500 ESG	1.14%	17.11%	22.24%
Dow Jones Industrial Average® (index level: 40843)	4.41%	8.37%	14.86%
Factor-Based Equity			
Dow Jones U.S. Select Dividend	7.59%	13.00%	15.10%
S&P 500 Low Volatility High Dividend	7.04%	14.40%	16.50%
S&P High Yield Dividend Aristocrats	6.14%	9.53%	9.55%
S&P 500 Dividend Aristocrats	5.20%	7.50%	7.25%
S&P 500 Value	4.75%	10.81%	16.78%
S&P 500 Enhanced Value	4.56%	14.82%	19.93%
S&P 500 Equal Weight	4.49%	9.79%	12.90%
S&P 500 Low Volatility	4.40%	9.61%	9.86%
S&P 500 High Beta	2.94%	6.20%	9.16%
S&P 500 Quality	1.73%	20.38%	25.29%
S&P 500 Growth	-1.30%	21.95%	26.92%
S&P 500 Momentum	-1.62%	31.78%	52.56%
S&P 500 Sectors			
Real Estate	7.22%	4.59%	11.83%
Utilities	6.79%	16.86%	12.36%
Financials	6.46%	17.29%	26.11%
Industrials	4.90%	13.03%	17.77%
Materials	4.39%	8.61%	9.71%
Health Care	2.65%	10.67%	13.48%
Energy	2.11%	13.27%	10.15%
Consumer Staples	1.93%	11.08%	7.93%
Consumer Discretionary	1.66%	7.41%	12.21%
Information Technology	-2.09%	25.57%	35.20%
Communication Services	-4.01%	21.60%	30.03%

Summary

- Propelled by weakness in Big Tech coupled with expectations of potential Fed rate cuts, the market witnessed a significant rotation towards smaller-cap stocks in July. The S&P MidCap 400 and the S&P SmallCap 600 were up 6% and 11%, respectively, outperforming the S&P 500 by a significant margin.
- Real Estate and Utilities led among large-cap sectors, while Information Technology and Communication Services were the laggards.
- Most of our reported factor indices posted gains, led by dividend and value strategies, another sign of the market's rotation away from Growth and Momentum, which have been the leaders year-to-date.
- All our reported fixed income indices posted gains in July.
- Performance among commodities was mixed, with gains for Precious Metals and Livestock and losses in Energy, Agriculture and Industrial Metals.

INDEX	1M	YTD	12M
International Equity			
S&P Developed Ex-U.S. BMI*	1.51%	6.18%	8.99%
S&P Emerging BMI*	-0.44%	7.61%	7.41%
S&P Frontier BMI*	0.54%	3.98%	11.55%
S&P World*	1.10%	8.02%	10.50%
S&P/TSX 60	5.10%	6.24%	10.04%
S&P/TOPIX 150	4.15%	12.09%	15.59%
S&P Europe 350®	2.29%	8.77%	11.74%
S&P/ASX All Australian 50	1.96%	3.41%	11.80%
S&P Latin America 40	0.20%	-11.81%	-6.71%
S&P Asia 50	-1.75%	15.19%	8.82%
S&P BMI International Developed Low Volatility*	4.22%	3.12%	6.20%
S&P BMI Emerging Markets Low Volatility*	2.51%	2.81%	4.91%
Fixed Income			
	Yield		
S&P National AMT-Free Muni Bond*	3.50%	0.72%	0.46%
S&P U.S. Treasury Bond*	4.41%	1.50%	1.12%
S&P U.S. Aggregate Bond*	4.82%	1.59%	1.37%
S&P U.S. Agency*	4.85%	0.96%	2.63%
iBoxx USD Liquid Investment Grade*	5.46%	1.99%	0.77%
S&P U.S. Preferred Stock	6.78%	1.12%	6.07%
iBoxx USD Liquid Leveraged Loans*	8.35%	0.93%	4.82%
iBoxx USD Liquid High Yield*	7.70%	1.77%	4.09%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	-4.14%	3.82%	-1.07%
S&P GSCI	-3.52%	7.17%	0.20%
S&P GSCI Precious Metals	3.61%	17.57%	21.75%
S&P GSCI Livestock	1.44%	12.10%	1.72%
S&P GSCI Energy	-3.94%	11.88%	3.39%
S&P GSCI Agriculture	-5.10%	-9.63%	-16.67%
S&P GSCI Industrial Metals	-6.64%	1.31%	-0.70%
Volatility			
S&P 500/CBOE Volatility (VIX® index level: 16.42)	3.98	3.97	2.79
CBOE S&P 500® Dispersion Index (DSPX SM index level: 33.44)	3.89	9.36	N/A

S&P 500 Sector Contribution July 2024



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 31, 2024 except * as of July 30, 2024. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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