S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

**Index Dashboard: U.S.**
**July 31, 2026**

| INDEX | 1M | YTD | 12M |
|---|---|---|---|
| **Headline Equity** | | | |
| S&P 500® (index level: 7490) | -0.06% | 10.14% | 19.56% |
| S&P MidCap 400® | -2.38% | 14.54% | 20.92% |
| S&P SmallCap 600® | -1.90% | 21.55% | 33.64% |
| S&P Composite1500® | -0.23% | 10.63% | 19.97% |
| S&P 500 Top 50 | -0.82% | 2.99% | 13.76% |
| S&P 500 Scored and Screened | -0.41% | 10.48% | 22.30% |
| Dow Jones Industrial Average® (index level: 52485) | 0.32% | 9.20% | 18.93% |
| **Factor-Based Equity** | | | |
| S&P 500 Enhanced Value | 5.18% | 17.23% | 32.96% |
| S&P 500 Low Volatility High Dividend | 3.35% | 12.48% | 15.57% |
| Dow Jones U.S. Select Dividend | 3.20% | 16.29% | 24.30% |
| S&P 500 Value | 2.01% | 10.20% | 19.71% |
| S&P 500 Low Volatility | 1.93% | 8.25% | 7.75% |
| S&P High Yield Dividend Aristocrats | 1.85% | 13.03% | 16.59% |
| S&P 500 Dividend Aristocrats | 1.59% | 11.05% | 15.13% |
| S&P 500 Equal Weight | 1.01% | 13.26% | 19.24% |
| S&P 500 Growth | -1.75% | 10.05% | 19.42% |
| S&P 500 Quality | -6.05% | 13.66% | 20.27% |
| S&P 500 High Beta | -10.13% | 20.16% | 37.32% |
| S&P 500 Momentum | -11.04% | 21.12% | 25.50% |
| **S&P 500 Sectors** | | | |
| Energy | 12.60% | 34.74% | 41.17% |
| Financials | 6.16% | 4.91% | 10.52% |
| Real Estate | 2.52% | 14.33% | 14.04% |
| Health Care | 2.40% | 5.96% | 26.92% |
| Consumer Staples | 2.11% | 10.31% | 10.32% |
| Consumer Discretionary | 0.82% | 0.04% | 7.52% |
| Communication Services | 0.58% | 1.39% | 18.95% |
| Materials | -1.65% | 10.12% | 15.32% |
| Utilities | -2.23% | 5.29% | 6.41% |
| Industrials | -3.01% | 16.54% | 19.86% |
| Information Technology | -3.43% | 15.65% | 26.22% |

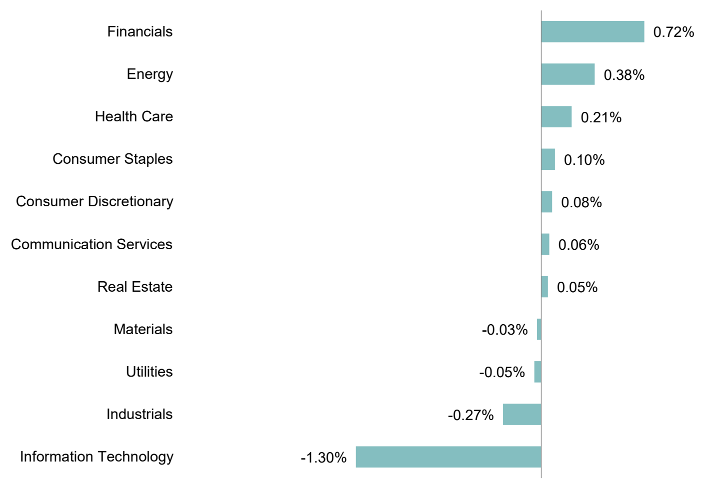
| INDEX | | 1M | YTD | 12M |
|---|---|---|---|---|
| **International Equity** | | | | |
| S&P Developed Ex-U.S. BMI* | | -1.30% | 12.80% | 27.59% |
| S&P Emerging BMI* | | -3.16% | 6.30% | 16.79% |
| S&P Frontier BMI* | | 3.28% | 8.89% | 13.53% |
| S&P World* | | 0.33% | 9.77% | 20.17% |
| S&P/ASX All Australian 50 | | 5.52% | 13.27% | 16.00% |
| S&P Latin America 40 | | 4.70% | 17.97% | 48.50% |
| S&P/TSX 60 | | 2.94% | 10.97% | 29.88% |
| S&P Europe 350® | | 2.06% | 10.33% | 24.14% |
| S&P/TOPIX 150 | | 1.64% | 15.17% | 30.41% |
| S&P Asia 50 | | -4.48% | 40.52% | 69.17% |
| S&P BMI International Developed Low Volatility* | | 5.61% | 10.20% | 17.86% |
| S&P Emerging Plus Low Volatility* | | 3.32% | 7.51% | 16.96% |
| **Fixed Income** | **Yield** | | | |
| S&P National AMT-Free Muni Bond* | 3.78% | -1.63% | 0.44% | 5.32% |
| iBoxx $ Treasuries* | 6.59% | -0.95% | -0.60% | 2.14% |
| S&P U.S. Aggregate Bond* | 4.89% | -0.93% | -0.09% | 3.13% |
| iBoxx $ Agencies* | 4.94% | -0.43% | 0.15% | 2.83% |
| iBoxx $ Liquid Investment Grade* | 5.98% | -2.31% | -1.55% | 1.75% |
| S&P U.S. Preferred Stock | 7.18% | 0.98% | 0.96% | 2.86% |
| S&P UBS Leveraged Loan Index* | 9.01% | 0.80% | 2.17% | 4.27% |
| iBoxx $ Liquid High Yield* | 7.49% | -0.30% | 1.54% | 4.93% |
| **Commodities & Alternatives** | | | | |
| Dow Jones Commodity (DJCI) | | 7.94% | 26.28% | 35.40% |
| S&P GSCI | | 12.55% | 39.66% | 41.64% |
| S&P GSCI Energy | | 22.46% | 85.73% | 67.33% |
| S&P GSCI Agriculture | | 6.88% | 6.25% | 6.57% |
| S&P GSCI Industrial Metals | | 3.60% | 10.77% | 35.92% |
| S&P GSCI Precious Metals | | 0.16% | -8.14% | 24.55% |
| S&P GSCI Livestock | | -3.04% | 1.06% | 7.50% |
| **Volatility** | | | | |
| S&P 500/Cboe Volatility (VIX® index level 15.99) | | -0.46 | 1.04 | -0.73 |
| Cboe S&P 500® Dispersion Index (DSPX℠ index level 41.42) | | -3.02 | 11.88 | 10.49 |


**Summary**

- Turbulence continued to plague U.S. markets in July, as stocks were buffeted by AI-related jitters and fluctuating oil prices stemming from the conflict in the Middle East. The Fed's decision to keep rates steady spooked investors, but subsequent positive reactions to Big Tech earnings results and easing inflation assuaged nerves. The S&P 500® made a comeback in the final two trading sessions, climbing more than 2% to finish the month flat.
- Smaller-caps and mega-caps underperformed their large-cap peers, with the S&P MidCap 400® and S&P SmallCap 600® declining by 2% and the S&P 500 Top 50 down 1%. Market leadership continued to broaden, with the S&P 500 Equal Weight outpacing the 500 for the second consecutive month.
- Rising market breadth was characterized by a rotation in sectoral performances. Aided by the tailwind of rising crude oil prices, Energy led, up 13%, followed by Financials. Meanwhile, a selloff across the AI value chain, from semiconductors to the mega-cap hyperscalers led to a decline of 3% for Information Technology, despite a strong rebound in the last two trading days.
- A return to defense was reflected across our reported factor indices, with dividend and low-volatility strategies outperforming the 500. In a reversal from June, Momentum and High Beta tumbled 11% and 10%, respectively.
- Treasuries remained under pressure as a hawkish Fed and renewed inflation concerns pushed yields higher, driving the 30-year Treasury yield to its highest level since 2007. Nearly all reported bond indices posted losses.
- Commodities generally performed well, with elevated oil prices driving the S&P GSCI Energy up 22%.


**S&P 500 Sector Contribution July 2026**

S&P 500: -0.06%



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