

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

January 31, 2023

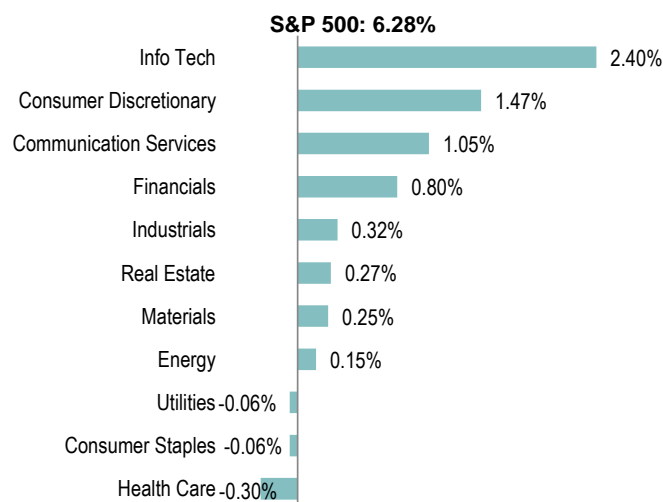
INDEX	1M	3M	12M
Headline Equity			
S&P 500® (index level: 4077)	6.28%	5.76%	-8.22%
S&P MidCap 400®	9.23%	9.49%	2.34%
S&P SmallCap 600®	9.49%	6.40%	-0.94%
S&P Composite1500®	6.54%	5.99%	-7.46%
S&P 500 Top 50	6.88%	3.99%	-14.70%
S&P 500 ESG	6.51%	5.93%	-7.80%
Dow Jones Industrial Average® (index level: 34086)	2.93%	4.68%	-0.92%
Factor-Based Equity			
S&P 500 High Beta	16.16%	16.31%	-1.87%
S&P 500 Enhanced Value	8.58%	8.70%	1.70%
S&P 500 Equal Weight	7.39%	9.19%	-0.58%
S&P 500 Value	7.00%	9.01%	3.08%
S&P 500 Growth	5.62%	2.54%	-18.62%
S&P 500 Quality	4.79%	6.68%	-7.80%
Dow Jones U.S. Select Dividend	4.14%	7.38%	5.19%
S&P 500 Low Volatility High Dividend	3.95%	7.22%	4.00%
S&P High Yield Dividend Aristocrats	3.44%	6.08%	5.59%
S&P 500 Dividend Aristocrats	3.24%	6.08%	0.94%
S&P 500 Low Volatility	0.03%	4.04%	-0.01%
S&P 500 Momentum	-0.47%	-0.66%	-4.84%
S&P 500 Sectors			
Consumer Discretionary	15.02%	3.08%	-19.81%
Communication Services	14.51%	12.76%	-26.61%
Real Estate	9.90%	11.82%	-11.27%
Information Technology	9.32%	6.20%	-15.70%
Materials	8.98%	15.02%	2.63%
Financials	6.87%	8.41%	-4.44%
Industrials	3.72%	8.55%	2.90%
Energy	2.81%	1.04%	43.05%
Consumer Staples	-0.89%	2.45%	-0.13%
Health Care	-1.87%	0.90%	3.19%
Utilities	-2.00%	4.32%	2.90%

INDEX	1M	3M	12M	
International Equity				
S&P Developed Ex-U.S. BMI	8.27%	19.24%	-4.00%	
S&P Emerging BMI	6.66%	19.51%	-11.44%	
S&P Frontier BMI	10.82%	13.92%	-10.94%	
S&P International 700	8.79%	21.61%	-3.41%	
S&P Latin America 40	10.82%	6.87%	13.77%	
S&P/ASX All Australian 50	10.43%	21.15%	15.52%	
S&P/TOPIX 150	6.74%	16.35%	-5.93%	
S&P/TSX 60	9.04%	9.67%	-3.85%	
S&P Europe 350®	8.46%	21.36%	-2.49%	
S&P Asia 50	12.72%	43.09%	-12.13%	
S&P BMI International Developed Low Volatility	4.05%	12.87%	-5.15%	
S&P BMI Emerging Markets Low Volatility	4.31%	13.31%	-0.11%	
Fixed Income				
	Yield			
S&P National AMT-Free Muni Bond*	3.02%	2.87%	-3.02%	7.61%
S&P U.S. Treasury Bond 7-10 Year*	3.52%	3.07%	-10.50%	5.20%
S&P U.S. Treasury Bond*	4.07%	2.08%	-7.74%	3.87%
S&P U.S. Aggregate Bond*	4.45%	2.57%	-8.03%	5.50%
S&P U.S. Agency*	4.50%	1.14%	-4.69%	2.28%
iBoxx USD Liquid Investment Grade*	5.11%	4.41%	9.87%	-10.89%
S&P 500 Bond*	5.13%	3.51%	-8.93%	7.75%
S&P U.S. Preferred Stock	6.27%	11.99%	13.11%	-5.45%
iBoxx USD Liquid Leveraged Loans*	7.51%	2.65%	4.39%	0.74%
iBoxx USD Liquid High Yield*	7.98%	3.78%	4.96%	-4.63%
Commodities & Alternatives				
Dow Jones Commodity (DJCI)	0.85%	3.56%	11.94%	
S&P GSCI	-0.09%	-3.15%	12.76%	
S&P GSCI Industrial Metals	8.98%	23.26%	-1.87%	
S&P GSCI Precious Metals	5.36%	18.56%	7.18%	
S&P GSCI Agriculture	1.18%	0.81%	8.67%	
S&P GSCI Energy	-2.21%	-9.65%	17.52%	
S&P GSCI Livestock	-2.23%	-0.01%	0.60%	
S&P 500/CBOE Volatility (VIX® index level: 19.40)	-10.48%	-25.04%	-21.87%	

Summary

- After a rollercoaster 2022 and despite mixed earnings results, January was a rosy start to the new year, characterized by better-than-expected GDP growth, a slowing pace of inflation and expectations of reduced rate hikes by the Fed, with the S&P 500® up 6%, posting its best January performance since 2019. Smaller caps performed relatively better, with the S&P MidCap 400® and S&P SmallCap 600® both up 9%.
- International equities outperformed the U.S., boosted by a weakening U.S. dollar and China's reopening, leading the S&P Developed Ex-U.S. BMI and the S&P Emerging BMI to gains of 8% and 7%, respectively.
- In a sharp reversal from last year, most S&P 500 sectors posted gains, with Consumer Discretionary in the lead. High Beta led among reported U.S. equity factors, while Low Volatility and Momentum lagged.
- As yields declined amid the market's expectation of a slowing pace of Fed rate hikes, our reported U.S. fixed income index performances were positive across the board.
- Performance among commodities was mixed, with gains in Industrial and Precious Metals, and declines in Livestock and Energy.

S&P 500 Sector Contribution January 2023



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