

# S&P Dow Jones Indices

A Division of S&P Global

## INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

July 31, 2019

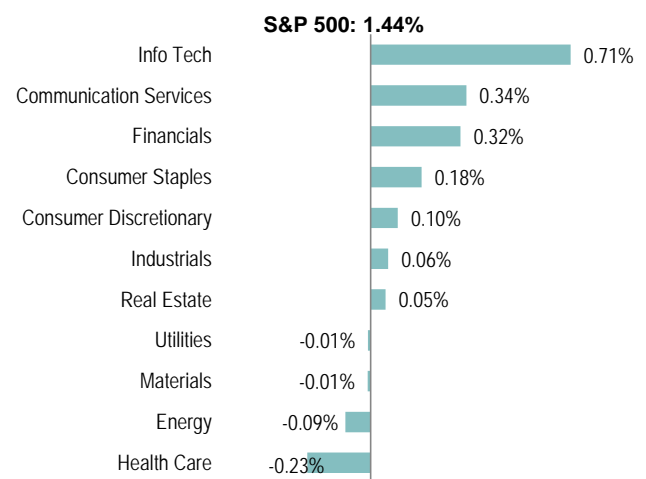
INDEX	1M	3M	YTD
<b>Headline Equity</b>			
S&P 500® (index level: 2980)	1.44%	1.69%	20.24%
S&P MidCap 400®	1.19%	0.24%	19.38%
S&P SmallCap 600®	1.14%	-0.82%	14.98%
S&P Composite1500®	1.41%	1.52%	20.04%
S&P 500/CBOE Volatility (VIX® index level: 16.12)	6.90%	22.87%	-36.59%
Dow Jones Industrial Average® (index level: 26864)	1.12%	1.65%	16.69%
<b>Factor-Based Equity</b>			
S&P 500 Enhanced Value	2.48%	1.86%	17.64%
S&P 500 Value	1.76%	1.66%	18.76%
S&P 500 Growth	1.16%	1.71%	21.58%
S&P 500 Quality	1.08%	1.05%	21.38%
S&P 500 Low Volatility	1.06%	3.88%	20.79%
S&P 500 Dividend Aristocrats	0.92%	2.19%	17.01%
S&P High Yield Dividend Aristocrats	0.90%	1.02%	15.43%
S&P 500 Equal Weight	0.86%	0.98%	20.21%
S&P 500 Momentum	0.81%	3.16%	21.55%
Dow Jones U.S. Select Dividend	0.81%	0.15%	14.56%
S&P 500 High Beta	0.29%	-2.23%	22.54%
S&P 500 Low Volatility High Dividend	0.13%	-0.43%	12.90%
<b>S&amp;P 500 Sectors</b>			
Communication Services	3.37%	1.39%	23.10%
Information Technology	3.33%	2.97%	31.36%
Consumer Staples	2.50%	3.71%	19.08%
Financials	2.45%	1.51%	20.12%
Real Estate	1.74%	4.74%	22.52%
Consumer Discretionary	0.96%	0.55%	23.00%
Industrials	0.67%	0.14%	22.19%
Utilities	-0.28%	2.24%	14.38%
Materials	-0.37%	2.20%	16.83%
Health Care	-1.59%	2.47%	6.35%
Energy	-1.78%	-4.63%	11.11%

### Summary

- After a record June, U.S. equities continued to post gains, thanks to strong earnings and economic growth. Dovish sentiment from the Fed was short-circuited on the final trading day of the month. Despite a well-telegraphed 25 bps reduction in the target federal funds rate, the trajectory for future rate cuts remains uncertain. Large, mid and small-caps gained, with the S&P 500®, S&P MidCap 400® and S&P SmallCap 600® all up 1%.
- Enhanced Value was the top performing factor, and has outperformed the S&P 500 in 6 out of the past 12 months. Across sectors, Communication Services was the top performer, while Energy was the laggard.
- International markets posted losses, with the S&P Developed Ex-U.S. and the S&P Emerging BMI both down 1%, with headwinds including U.S. dollar strength.
- In fixed income, Treasuries declined while leveraged loans and munis outperformed.
- Commodities declined during July, driven by weakness in agriculture.

INDEX	1M	3M	YTD	
<b>International Equity</b>				
S&P Developed Ex-U.S. BMI	-1.31%	-0.64%	12.57%	
S&P Emerging BMI	-0.57%	-1.24%	11.42%	
S&P Frontier BMI	1.28%	8.30%	17.61%	
S&P 700	-1.56%	-0.86%	12.70%	
S&P/ASX All Australian 50	0.98%	7.43%	21.16%	
S&P/TOPIX 150	0.15%	0.21%	9.46%	
S&P Asia 50	-1.51%	-3.25%	9.84%	
S&P/TSX 60	-0.26%	1.73%	20.82%	
S&P Europe 350®	-1.88%	-0.82%	13.94%	
S&P Latin America 40	-2.24%	0.04%	9.05%	
S&P BMI International Developed Low Volatility	-0.52%	3.43%	15.05%	
S&P BMI Emerging Markets Low Volatility	-1.80%	-0.28%	6.41%	
<b>Fixed Income</b>				
<b>Yield</b>				
S&P U.S. Preferred Stock	6.11%	1.99%	3.68%	13.14%
S&P U.S. Aggregate Bond*	2.54%	0.16%	2.74%	5.28%
S&P 500 Bond*	3.18%	0.39%	4.06%	9.61%
S&P/LSTA U.S. Leveraged Loan 100*	5.98%	0.98%	0.48%	7.84%
S&P 500 High Yield Corporate Bond*	4.43%	0.46%	3.02%	11.51%
S&P U.S. Agency*	2.14%	0.02%	1.72%	3.30%
S&P National AMT-Free Muni Bond*	1.78%	0.77%	2.65%	5.92%
S&P U.S. Treasury Bond 7-10 Year*	2.01%	-0.21%	4.11%	6.62%
S&P U.S. Treasury Bond*	2.03%	-0.15%	2.73%	4.46%
S&P 500/MarketAxess IG Corporate Bond*	3.11%	0.31%	4.45%	10.62%
<b>Commodity</b>				
Dow Jones Commodity (DJI)	-0.80%	-1.39%	6.06%	
S&P GSCI	-0.21%	-4.35%	13.10%	
S&P GSCI Livestock	3.07%	-5.95%	-4.85%	
S&P GSCI Precious Metals	1.55%	10.84%	10.54%	
S&P GSCI Industrial Metals	0.64%	-2.98%	1.63%	
S&P GSCI Energy	0.59%	-7.18%	23.53%	
S&P GSCI Agriculture	-5.54%	4.00%	-4.02%	

### S&P 500 Sector Contribution July 2019



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 31, 2019 except \* as of July 30, 2019. 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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