International Equity

- S&P Developed Ex-U.S. BMI*
- S&P Emerging BMI*
- S&P Frontier BMI*
- S&P International 700
- S&P Latin America 40
- S&P/ASX All Australian 50
- S&P/TOPIX 150
- S&P/TSX 60
- S&P Europe 350®
- S&P Asia 50
- S&P BMI International Developed Low Volatility*
- S&P BMI Emerging Markets Low Volatility*

Fixed Income

- S&P National AMT-Free Muni Bond*
- S&P U.S. Treasury Bond 7-10 Year*
- S&P U.S. Treasury Bond*
- S&P U.S. Aggregate Bond*
- S&P U.S. Aggregate Bond*
- S&P U.S. Agency*
- iBoxx USD Liquid Investment Grade*
- S&P U.S. Preferred Stock
- iBoxx USD Liquid Leveraged Loans*
- iBoxx USD Liquid High Yield*

Commodities & Alternatives

- Dow Jones Commodity (DJCI)
- S&P GSCI Precious Metals
- S&P GSCI Agriculture
- S&P GSCI Livestock
- S&P GSCI Industrial Metals
- S&P GSCI Energy
- S&P GSCI Livestock
- S&P BMI Emerging Markets Low Volatility*

S&P 500 Sector Contribution October 2023

Utilities: -0.15%
Information Technology: -0.01%
Real Estate: -0.07%
Materials: -0.08%
Consumer Staples: -0.08%
Communication Services: -0.15%
Industrials: -0.25%
Energy: -0.28%
Financials: -0.32%
Health Care: -0.43%
Consumer Discretionary: -0.48%

Summary

- Despite strong economic growth, the market malaise continued, as mixed earnings results, surging Treasury yields, geopolitical tensions, as well as uncertainty surrounding the Fed's future rate trajectory spooked U.S. equities, with the S&P 500® down 2% in October.
- Continued concerns around an impending recession were detrimental to the more domestically oriented S&P MidCap 400® and S&P SmallCap 600®, down 5% and 6% respectively, underperforming their large-cap counterpart.
- International equities were not spared, with the S&P International 700 down 4%.
- Utilities was the sole sector to post a gain in October, galvanized by its defensive nature during periods of higher market volatility.
- Consistent with the risk-off sentiment observed within sectors, Low Volatility led among our reported factor indices, followed by Value. Unsurprisingly, High Beta was the laggard.
- Precious Metals and Agriculture continued to lead the way among Commodities.
- Volatility rose, with the VIX touching a high of 21.71 earlier in the month.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of October 31, 2023 except * as of October 30, 2023. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.