

# S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.

November 30, 2021

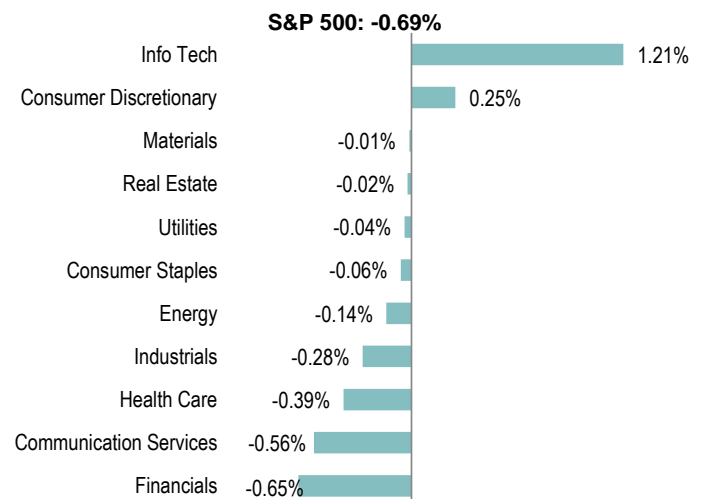
INDEX	1M	QTD	YTD
<b>Headline Equity</b>			
S&P 500® (index level: 4567)	-0.69%	6.26%	23.18%
S&P MidCap 400®	-2.94%	2.78%	18.73%
S&P SmallCap 600®	-2.29%	1.06%	21.33%
S&P Composite1500®	-0.86%	5.93%	22.90%
S&P 500 Top 50	0.38%	8.68%	26.77%
S&P 500/CBOE Volatility (VIX® index level: 27.19)	67.22%	17.50%	19.52%
Dow Jones Industrial Average® (index level: 34484)	-3.50%	2.22%	14.61%
<b>Factor-Based Equity</b>			
S&P 500 Growth	1.42%	10.63%	28.82%
S&P 500 Quality	-1.24%	4.77%	22.08%
S&P 500 Low Volatility	-1.34%	3.32%	13.45%
S&P 500 Dividend Aristocrats	-1.80%	4.09%	17.37%
S&P High Yield Dividend Aristocrats	-2.21%	2.70%	16.62%
Dow Jones U.S. Select Dividend	-2.40%	0.46%	23.29%
S&P 500 Equal Weight	-2.54%	2.65%	22.06%
S&P 500 High Beta	-2.61%	4.63%	36.17%
S&P 500 Low Volatility High Dividend	-2.62%	-0.68%	15.24%
S&P 500 Momentum	-2.71%	4.44%	19.53%
S&P 500 Value	-3.26%	1.19%	16.68%
S&P 500 Enhanced Value	-4.03%	1.65%	26.80%
<b>S&amp;P 500 Sectors</b>			
Information Technology	4.35%	12.87%	30.13%
Consumer Discretionary	1.97%	13.12%	24.75%
Materials	-0.49%	7.09%	18.33%
Real Estate	-0.86%	6.63%	32.62%
Consumer Staples	-1.10%	2.74%	7.56%
Utilities	-1.65%	3.00%	7.33%
Health Care	-3.00%	2.01%	15.74%
Industrials	-3.50%	3.14%	14.98%
Energy	-5.09%	4.75%	50.03%
Communication Services	-5.16%	-2.48%	18.57%
Financials	-5.68%	1.20%	30.69%

## Summary

- It was not entirely smooth sailing for U.S. equities in November, as concerns about the Omicron strain coupled with less-than-transitory inflation and accelerated tapering by the Fed roiled markets during the last three days of the month. The S&P 500® posted a loss of 1%, outperforming mid and small-caps, as the S&P MidCap 400® and the S&P SmallCap 600® declined 3% and 2%, respectively. Volatility spiked, as the VIX® closed at 27.19.
- International performance declined, with the S&P Developed Ex-U.S. BMI and the S&P Emerging BMI down 5% and 4%, respectively.
- Growth led among factors, followed by a number of defensive strategies, including Quality, Low Volatility and Dividend Aristocrats.
- Among sectors, Info Tech led, followed by Consumer Discretionary, while Financials lagged.
- U.S. fixed income performance was mixed.
- Commodities posted losses, driven by Energy's weak performance, as a result of plunging oil prices amid Omicron concerns.

INDEX	1M	QTD	YTD
<b>International Equity</b>			
S&P Developed Ex-U.S. BMI	-4.94%	-2.56%	6.19%
S&P Emerging BMI	-3.53%	-2.57%	-0.37%
S&P Frontier BMI	-6.97%	-8.44%	2.59%
S&P International 700	-4.13%	-1.46%	5.33%
S&P/TOPIX 150	-2.76%	-5.32%	0.69%
S&P Europe 350®	-4.75%	-0.53%	10.20%
S&P/ASX All Australian 50	-6.53%	-2.13%	5.88%
S&P/TSX 60	-4.47%	2.89%	22.95%
S&P Asia 50	-4.80%	-2.36%	-10.77%
S&P Latin America 40	-4.55%	-10.02%	-17.17%
S&P BMI International Developed Low Volatility	-3.13%	-0.37%	4.82%
S&P BMI Emerging Markets Low Volatility	-3.39%	-2.30%	11.42%
<b>Fixed Income</b>			
	<b>Yield</b>		
S&P U.S. Preferred Stock	5.62%	-2.45%	-1.46%
S&P U.S. Aggregate Bond*	1.59%	0.01%	-0.03%
S&P 500 Bond*	2.36%	-0.41%	-0.26%
S&P/LSTA U.S. Leveraged Loan 100*	4.03%	-0.35%	-0.33%
S&P 500 High Yield Corporate Bond*	1.47%	-0.96%	-0.98%
S&P U.S. Agency*	0.90%	-0.04%	-0.35%
S&P National AMT-Free Muni Bond*	1.01%	0.64%	0.56%
S&P U.S. Treasury Bond 7-10 Year*	3.66%	0.51%	0.05%
S&P U.S. Treasury Bond*	1.01%	0.33%	0.26%
S&P 500/MarketAxess IG Corporate Bond**	2.31%	-0.08%	0.19%
<b>Commodity</b>			
Dow Jones Commodity (DJCI)	-6.61%	-2.71%	23.64%
S&P GSCI	-10.82%	-5.65%	30.45%
S&P GSCI Livestock	2.70%	1.12%	6.18%
S&P GSCI Agriculture	-0.77%	2.75%	21.07%
S&P GSCI Precious Metals	-0.99%	1.22%	-7.79%
S&P GSCI Industrial Metals	-1.96%	1.63%	23.44%
S&P GSCI Energy	-17.63%	-11.08%	44.76%

## S&P 500 Sector Contribution November 2021



## GENERAL DISCLAIMER

Copyright © 2021 S&P Dow Jones Indices LLC. All rights reserved. S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, SELECT SECTOR, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA, The Dow and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

ASX, ALL ORDINARIES are trademarks of ASX Operations Pty Ltd. and have been licensed for use by S&P Dow Jones Indices.

NZX and NXAZ are trademarks of NZX Limited and have been licensed for use by S&P Dow Jones Indices.

BMV is a trademark of Bolsa Mexicana de Valores, S.A.B. de C.V. and has been licensed for use by S&P Dow Jones Indices.

BVL is a trademark of Bolsa de Valores de Lima S.A. and has been licensed for use by S&P Dow Jones Indices.

CLX is a trademark of the Bolsa de Santiago and has been licensed for use by S&P Dow Jones Indices.

GSCI is a registered trademark of The Goldman Sachs Group, Inc. ("Goldman") and has been licensed for use by S&P Dow Jones Indices. The S&P GSCI index is not created, owned, endorsed, sponsored, sold or promoted by Goldman or its affiliates and Goldman bears no liability with respect to such index or data related thereto. Goldman provides no guarantee as to the accuracy and/or the completeness of the S&P GSCI index or any data related thereto.

HKEx is a trademark of HKEx Information Services Limited and has been licensed for use by S&P Dow Jones Indices.

LSTA is a trademark of Loan Syndications and Trading Association, Inc. and has been licensed for use by S&P Dow Jones Indices.

JPX is a trademark of Japan Exchange Group, Inc. and has been licensed for use by S&P Dow Jones Indices.

MERVAL is a trademark of Bolsas y Mercados Argentinos S.A. and has been licensed for use by S&P Dow Jones Indices.

TOPIX is a trademark of Tokyo Stock Exchange and has been licensed for use by S&P Dow Jones Indices.

TSX is a trademark of TSX, Inc. and has been licensed for use by S&P Dow Jones Indices.

VIX is a trademark of Chicago Board Options Exchange, Incorporated and has been licensed for use by S&P Dow Jones Indices.