

U.S. Equities May 2024

Key Highlights

- The [S&P 500[®]](#) was up 4.80% in May, bringing its YTD return to 10.64%.
- The [Dow Jones Industrial Average[®]](#) increased 2.30% for the month and was up 2.64% YTD.
- The [S&P MidCap 400[®]](#) gained 4.26% for the month, bringing its YTD return to 7.24%.
- The [S&P SmallCap 600[®]](#) was up 4.87% in May and up 0.86% YTD.

Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)
S&P 500	4.80	3.56	10.64	26.26	25.53
Dow Jones Industrial Average	2.30	-0.80	2.64	17.56	12.04
S&P MidCap 400	4.26	3.19	7.24	23.94	9.36
S&P SmallCap 600	4.87	1.88	0.86	18.09	-3.08

Source: S&P Dow Jones Indices LLC. Data as of May 31, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Market Snapshot

The S&P 500 recouped its April (-4.16%) decline and posted its 23rd new closing high of the year (5,308.15 on May 15, compared to the prior 5,254.35 high on March 28). The S&P 500's rise was steady, as it posted five weekly gains in a row (up 6.79%), breaking above the 5,300 level (reaching 5,325.49 on May 16), as it went on to post another closing high (its 24th YTD, 5,321.41 on May 21). For the last week of the month, however, it pulled back slightly (-0.51%) on what appeared to be profit-taking (with buying coming in on the afternoon of the last day of trading, turning a 0.84% loss into a 0.80% gain for the day), as it closed May at 5,277.51, up 4.80% (it had been up 5.67% during the month), more than making up for April's 4.16% decline, and up 10.64% YTD (0.83% away from its closing high). The Dow[®] also posted two

Contributor:

Howard Silverblatt, Senior Index Analyst, Product Management, howard.silverblatt@spglobal.com

S&P Dow Jones Indices' Market Attributes[®] series provides market commentary highlighting developments across various asset classes.

Register to receive our latest research, education, and commentary at
on.spdji.com/SignUp.

new closing highs, first at 39,908.00 on May 15 and then at 40,003.59 on May 17 (its only close above 40,000; it reached 40,051.05 intraday), as it closed the month at 38,686.32, up 2.30% for the month and up 2.64% YTD.

For May, 10 of the 11 sectors increased, after 1 gaining last month and all 11 being up in March and February. Information Technology did the best, up 9.95% for the month (up 16.93% YTD and up 30.00% from the 2021 close), while Energy did the worst and was the only negative sector, down 0.97% (up 10.62% YTD and up 67.49% from the close of 2021).

The S&P 500 closed at 5,277.51 (reaching a closing high of 5,321.41), up 4.80% (4.96% with dividends) from April's 5,035.69 close, when it was down 4.16% (-4.08%) from March's close of 5,254.35 (3.10%, 3.22%), as the 2024 YTD return was up 10.64% (11.18%). For the three-month period, the index was up 3.56% (3.90%), as the one-year period was up 26.26% (28.17%), the 2023 return was up 24.23% (26.29%) and the 2022 return was -19.44% (-18.11%).

For May, the S&P 500 posted 2 new closing highs, compared to none for April, 8 in March, 8 in February and 6 in January; it has set 24 new closing highs YTD, compared with none in 2023, 1 in 2022 and 70 in 2021 (the record highest, 1995, had 77). The index was up 55.86% (66.90% with dividends) from its pre-COVID-19 Feb. 19, 2020, closing high.

Target prices continued up, as the S&P 500's one-year Street consensus target price increased for a sixth month, after declining for two consecutive months, which followed 11 consecutive months of gains (which was after nine consecutive months of declines), to 5,890, an 11.6% gain (14.5% last month) from the current price and up from last month's 5,766 (5,655 the month before that). The Dow target price also increased for the sixth month, after two consecutive months of declines, which was after three consecutive months of gains, to USD 42,955, a 12.0% gain (13.2%) from now (42,808, 42,619).

The Biden administration announced new tariffs on USD 18 billion of goods from China, including quadruple tariffs on Chinese electric vehicles (to 100% from the current 25%) to protect U.S. manufacturers. The increase is seen as having little impact, since few electric vehicles are imported to the U.S. from China. Tariffs were also increased on medical supplies and solar supplies, as Biden extended the Section 301 Tariffs on Imports from China, which started in 2018 and covers USD 300 billion of Chinese products.

The U.S. FOMC met and as expected, left its rates unchanged. The Fed said inflation has remained higher than hoped and that this may prolong higher interest rates. The Fed also said it approved a plan to slow its USD 7.4 trillion balance sheet reduction by reinvesting maturing securities into new ones (it had been reducing its balance sheet USD 60 billion per month).

The FOMC minutes for the April 30-May 1, 2024, meeting (when it kept its interest rates unchanged at 5.25%) showed it was disappointed in the continued strength of inflation, and that it would take longer to be certain of when it would reach the 2% target. It discussed measures to curb inflation, which would not include reducing interest rates. The Fed's Beige Book said the economy continued to slowly expand, but persistent inflation also continued, and it speculated that the economy was unlikely to further expand until inflation slowed. The Federal Bank Reserve of Cleveland nominated former Goldman Sachs (GS) executive Beth Hammack (a current voting FOMC member) to be its new president, replacing Loretta Mester, who is retiring.

The Bank of England met and, as expected, voted (7-2) to keep its interest rates unchanged at 5.25%, while it indicated a June interest rate cut, with the Street expecting a 0.25% cut in June and another 0.25% reduction in 2024. The minutes of the Royal Bank of Australia's policy meeting (May 6-7, 2024, when it left interest rates unchanged at 4.35%) showed inflation returning under its forecast, as it discussed an interest rate increase. Preliminary Q1 2024 U.K. GDP turned positive, up 0.6% for the quarter (0.4% expected), up from the -0.3% Q4 2023 reading, as the year-over-year rate was 0.2%, up from the prior -0.2%.

The S&P Global BMI resumed its upward trend after last month's decline (-3.44%), which was a pause after a five-month run of gains (cumulatively 22.93%), as May posted a broad gain of 3.76% (April 3.44%, March 2.84%, February 4.11%, January 0.13%, December 5.16%, November 9.05%, October -3.44% and September -4.29%). Absent the U.S.'s 4.60% gain, the global market was up 2.48% (compared with April's -1.18% decline), while the YTD gain was 7.41% and, absent the U.S.'s 9.57% YTD gain, it was 4.19%. For the one-year period, global markets were up 20.89% and up 13.87% without the U.S.'s 25.83% gain, as the two-year gain for the S&P Global BMI was 18.78% and 8.72% without the U.S.'s 26.16% gain, with the three-year period up 7.51% and down 7.57% without the U.S.'s 19.68% decline.

For May, the S&P Global BMI increased USD 4.034 trillion (down USD 2.882 trillion last month) and was up USD 5.589 billion YTD (it was up USD 12.186 trillion for 2023) to USD 83.533 trillion. Non-U.S. markets increased USD 0.782 trillion (down USD 0.595 trillion last month) and were up USD 1.236 trillion YTD (up USD 0.333 trillion for 2023) to USD 32.600 trillion, while the U.S. market increased USD 2.242 trillion (down USD 2.286 trillion last month) and was up USD 4.333 trillion YTD (up USD 8.704 trillion for 2023) to USD 50.9333 trillion.

Sector variance increased, as all 11 sectors gained, compared with 2 of 11 gaining last month and all 11 up in March. The May spread between the best-performing sector (Information Technology, 7.61%) and the worst-performing sector (Energy, 0.32%) increased to 7.81% from April's 7.13%. For 2023, the spread was 66.59%: Information Technology, 56.39%; Utilities, -10.20%.

Emerging markets posted a consolidated 0.88% gain, after April's 1.61% gain and March's 1.03% gain, with the YTD gain at 3.98%, as the one-year return was 12.61% (while the 2023 return was 7.55%). The two-year return was up 1.55% and the three-year return was down 17.63%. Of the 23 markets, 13 gained, compared to 10 last month; the best for the month was Egypt, up 11.63%, down 28.74% YTD and up 5.19% for the one-year period, and the worst was Saudi Arabia, off 7.70% for month, down 5.61% YTD and up 0.69% for the one-year period.

Developed markets posted a consolidated 4.10% decline after April's 4.00% decline, as the YTD gain was 7.81%; excluding the U.S., developed markets were up 3.06% for the month and up 4.26% YTD. The one-year gain was 21.89% and 14.33% without the U.S., as the two-year return was 21.01% and 11.38% excluding the U.S., with the three-year return up 11.01% and down 3.76% excluding the U.S. Of the 25 markets, 24 posted a gain for May, compared with 6 gaining in April; the best performer for the month was Norway, up 9.51%, up 3.77% YTD and up 21.23% for the one-year period, and the worst was Korea, down 2.51% for the month, down 6.03% YTD and up 1.66% for the one-year period.

Electronics issue Sony (SONY) and private equity company Apollo Global Management made a USD 26 billion offer for Paramount Global (PARA; up 13.1% for the week). Apollo had previously made an offer for Paramount, but it was rejected, with part of the rejection being concern over the financing of the deal. Swedish private equity firm EQT AB said it will acquire digital services company Perficient (PRFT) for USD 3 billion in cash. Mining issue Anglo American (AAL.L) rejected competitor BHP's (BHP) increased offer of USD 43 billion, as Anglo said it will sell or demerge their De Beers diamond unit. T-Mobile (TMUS) said it would buy most of U.S. Cellular's operations for USD 4.4 billion (including assumption of debt). Japanese conglomerate Asahi Kasei said it would buy Swedish drugmaker Calliditas Therapeutics (CALTX) for USD 1.1 billion.

Energy issue ConocoPhillips (COP) said it would acquire Marathon Oil (MRO) for USD 17.1 billion in stock; the deal is expected to close in Q4 2024. Recently, Exxon Mobil (XOM) acquired shale driller Pioneer Natural Resources for USD 60 billion in stock, and Chevron (CVX) acquired Hess Corporation (HES) for USD 53 billion in stock. Health Care issue Merck (MRK) said it would buy eye therapy issue Eyebiotec for USD 1.3 billion (and a contingent USD 1.7 billion over time). Reports said Kraft Heinz (KHC) is considering selling its Oscar Mayer packaged foods unit, estimated to be worth USD 3-5 billion. The U.S. Justice Department sued ticketing and concert promoter Live Nation Entertainment (LYV) over antitrust monopoly actions.

Ocean and river boat cruise line Viking Holdings (VIK) launched its IPO at USD 24 (the range was USD 21-24), as it opened at USD 26.15, reached USD 34.49 (during the month) and

closed at USD 31.41, valuing the issue at USD 13.6 billion (the company had USD 4.7 billion in revenues in 2023).

For Q1 2024 S&P 500 earnings, 490 issues have reported, representing 98.0% of the market value, with 378 of the 490 (77.1%) of the issues beating their operating earnings estimate, and 285 of the 489 (58.3%) beating on sales. For Q1 2024, earnings are expected to increase 1.9% over Q4 2023 and be up 4.6% over Q1 2023. Sales are expected to be down 3.7% from Q4 2023 and be up 4.5% from Q1 2023. Operating margins for Q1 2024 are expected to increase to 11.64% from 11.00% in Q4 2023 and be flat from Q1 2023's 11.64% (the average since 1993 is 8.41%, and the record is 13.54% in Q2 2021).

To date, the significant EPS impact due to share count reduction for Q1 2024 was 13.4%, compared with Q4 2023's 12.6% and 18.5% in Q4 2022. For 2024, earnings are expected to increase 12.9%, with an estimated 2024 P/E of 21.9. For 2025, earnings are expected to increase 14.7%, with an estimated 2025 P/E of 19.1.

Apple (AAPL) released its new iPad Pro and Air, as it reduced the price of its entry-level iPad, which was not updated, to USD 349 from the prior USD 429. The company also indicated the iPhone will incorporate AI, adding that it was working on its own AI chips and that major AI announcements will be coming, which are expected in June 2024 at its Worldwide Developers Conference; the company is encouraging developers to write programs using AI.

The U.S. Department of Justice Department said aircraft issue Boeing (BA) violated a settlement (from 2021, regarding two fatal jet crashes) exposing the company to potential criminal prosecution. Tesla (TSLA) shareholders will vote on June 16, 2024, to reinstate stock options to CEO and founder Elon Musk (currently valued at USD 46 billion), after a judge nullified the previous vote. Reports said semiconductor manufacturer Intel (INTC) was in advanced talks regarding financing of up to USD 11 billion from equity firm Apollo for its Ireland factory; Intel is expanding its U.S. factory in a planned USD 100 billion investment. Entertainment issue Walt Disney (DIS) warned on its park attendance, which led to profit-taking. When viewed with the statements from coffeehouse chain Starbucks (SBUX), the warning speaks to consumer spending slowing and being more selective, which many companies are voicing. Reports said Saudi Arabia would offer up to USD 20 billion in new stock for Aramco.

The controversy about social media company TikTok continues, as it started its legal battle to remain a Chinese company in the U.S., filing that the new legislation to force it to be sold or banned in the U.S. was unconstitutional (claiming first amendment rights). The court battle is expected to continue until after the U.S. presidential election.

Chemical issue DuPont de Nemours (DD) said it would split into three publicly traded issues, spinning off its electronics and water businesses into separate companies, as it concentrates

on its diversified industrial component. DuPont expects to complete the separations within 18 to 24 months.

S&P Dow Jones Indices added electric utility issue Vistra (VST) to the S&P 500, as it removed Pioneer Natural Resources (formerly PDX), which was acquired by Exxon Mobil for 2.3234 shares each.

The 10-year U.S. Treasury Bond closed at 4.51%, down from last month's 4.68% (3.88% for 2023, also 3.88% at year-end 2022, 1.51% at year-end 2021, 0.92% at year-end 2020, 1.92% at year-end 2019, 2.69% at year-end 2018 and 2.41% at year-end 2017). The 30-year U.S. Treasury Bond closed at 4.65%, down from last month's 4.78% (4.04%, 3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%).

The pound closed at 1.2745, up from 1.2493 last month (1.2742, 1.2099, 1.3525, 1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.0850, up from last month's 1.0672 (1.0838, 1.0703, 1.1379, 1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 157.31, compared with last month's 157.82 (141.02, 132.21, 115.08, 103.24, 108.76, 109.58, 112.68); and the yuan closed at 7.2042, compared with last month's 7.2411 (7.1132, 6.9683, 6.3599, 6.6994, 6.9633, 6.8785, 6.5030).

Oil closed down 5.4% for the month, at USD 77.22 versus last month's USD 81.64 close (USD 71.31 at year-end 2023 and USD 80.45 at year-end 2022), while EIA all-grade gasoline was down 2.1% for the month (USD 3.698 currently, USD 3.777 last month, USD 3.238 at year-end 2023, USD 3.203 at year-end 2022 and USD 3.375 at year-end 2021). Since year-end 2020, oil was up 59.5% (USD 48.42 a barrel at year-end 2020), while gasoline was up 59.3% (USD 2.330 per gallon). As of April 2024, the EIA reported that the makeup of regular gasoline costs was 55% from crude oil, 12% from distribution and marketing, 19% from refining costs and 14% from taxes.

Gold closed at USD 2,450.00, up from last month's USD 2,303.20 (USD 2,073.60 at the end of 2023, USD 1,829.80 at the end of 2022, USD 1,901.60 at the end of 2021, USD 1,520.00 at the end of 2020, USD 1,284.70 at the end of 2019 and USD 1,305.00 at the end of 2018).

VIX closed at 12.92 trading as high as 16.22 and as low as 11.52, up from 13.00 last month (21.67, 17.22, 22.75, 13.78 and 16.12). In 2023, it traded as high as 30.81 and as low as 11.81. In 2022, it traded as high as 38.89 and as low as 16.34. In 2021, it traded as high as 37.51 and as low as 14.10. In 2020, it traded as high as 85.47 and as low as 11.75.

Index Review

S&P 500

May returned the S&P 500 to its winning ways (up 4.80%, 4.96% with dividends), more than making up for April's broad, but limited, pullback (-4.16%, -4.08%), as it added to the broad Q1 2024 gains (10.16%, and 10.56% with dividends), with the YTD up 10.64% (11.28%), which annualizes to a 27.11% (28.87%) rate. The market continued to accept higher-for-longer, as it maintained (just slightly) its September expectation of the Fed's first interest rate cut (of 0.25%), with futures indicating a potential second one this year (but most noting the trades include hedging and positions). The bottom line appears to be as long as the economy (and employment, which supports consumer spending and, via taxes, some of the government spending, which is still running in the red) holds up, the market is willing to let the Fed play out its hand (especially since Powell stated that an increase wasn't on the table). As for the Magnificent 7, as a group (including Tesla, which is down 28.3% YTD, and Apple's -0.1% YTD) they are still relevant, as they represent 56% of the YTD stock return, with the tell-tale stat being that the 7 averaged an 8.1% gain for the month, outperforming the market (which averaged 2.6%, so it is still top heavy), as portfolio managers stayed with the group (although sometimes playing them individually via stock and options).

Monthly intraday volatility (daily high/low) significantly decreased to 0.77% from 1.13% in April; YTD was 0.84%, 2023 was 1.04%, 2022 was 1.83%, 2021 was 0.97% and 2020 was 1.51% (the long-term average is 1.42%). S&P 500 trading increased 4% (adjusted for trading days) for May, after being down 14% in April, as the year-over-year May trades were 4% lower relative to May 2023; the 12-month May 2024 volume was 5% higher than the prior 12-month period. The 2023 trading volume was down 1% over 2022; 2022 posted a 6% increase over 2021.

For May, 10 of the 11 sectors increased, after 1 gaining last month and all 11 being up in March and February. Information Technology did the best, up 9.95% for the month (up 16.93% YTD and up 30.00% from the 2021 close), while Energy did the worst (and was the only negative sector), down 0.97% (up 10.62% YTD and up 67.49% from the close of 2021).

For May, 3 of the 22 trading days moved at least 1% (3 up and 0 down), as none moved at least 2%, while 7 of the 22 (3 up and 4 down) did so in April (none moved 2%); year-to-date, 20 have moved at least 1% (13 up and 7 down), and 1 (up) has moved at least 2%. For 2023, 63 of the 250 days moved at least 1% (37 up and 26 down) and 2 moved at least 2% (1 up and 1 down). Of the 22 trading days in May, 4 days had a high/low intraday spread of at least 1% and none had at least a 2% spread, compared with the 22 trading days in April, when 12 days had a high/low intraday spread of at least 1% and 2 had at least a 2% spread; 29 have had at least a 1% spread YTD, and 2 have had at least a 2% spread. For 2023, there were 113

intraday moves of at least 1%, 13 of at least 2% and none of at least 3% (the last 3% move was on Nov. 30, 2022), as 219 had at least a 1% spread in 2022, with 89 having at least a 2% spread and 20 a 3% spread (4 at 4% and 1 at 5%).

Breadth declined in May and turned strongly positive, as 327 issues gained (an average of 6.66%), up from April's 118 (3.11%). For the month, there were 62 gainers of 10% or more (16.77%), compared with 3 (12.12%) last month; 8 issues gained at least 25%, compared with none last month. On the downside, 176 issues fell (an average loss of 4.84%), compared with last month's 385 issues (-7.54%). For May, 21 issues declined at least 10% (-14.90%), compared with April's 107 decliners (-13.81%); no issues fell at least 25%, and 2 did last month. Year-to-date, there were 312 issues up (15.49%), with 173 up at least 10% (23.85%) and 50 up at least 25%, as 189 issues declined (-10.76%), with 86 down at least 10% (-18.05%) and 16 down at least 25%. For 2023, breadth improved, as 322 issues gained, while 179 issues declined; 248 gained at least 10%, while 85 declined at least 10%, with 143 issues up at least 25% and 20 down at least 25%.

The Dow

The Dow, along with the rest of the headline indices, reversed course from its April declines, but it didn't reverse its underperformance compared with them. For May, The Dow posted gains (2.30%), but similarly to previous months (April's -5.00%, March's 2.08%, February's 2.22% and January's 1.22%), the price-weighted index underperformed the market-weighted S&P 500's 4.80% May return (-4.16%, 3.10%, 5.17%, 1.59%). Over time, The Dow historically has had similar returns to the S&P 500, but shorter term it has lagged, as it posted a 2.64% YTD gain compared to the S&P 500's 10.64%, as the one-year gain was 17.56% compared to 26.26% for the S&P 500; for 2023, it gained 13.70%, while the S&P 500 was up 24.23% (which was a product of The Dow's 8.78% decline in 2022 compared to the larger decline of 19.44% for the S&P 500).

For the month, The Dow also posted two new closing highs, first at 39,908.00 on May 15 and then at 40,003.59 on May 17 (its only close above 40,000, as it reached 40,051.05 intraday), and it closed the month at 38,686.32, up 2.30% (2.58% with dividends) from April's 37,815.92 close, when it was down 5.00% (-4.92%) from March's close of 39,807.37 (2.08%, 2.21%), as the three-month return ended slightly in the red, down 0.80% (-0.31%). The YTD return was 2.64% (3.52% with dividends), the one-year return was 17.56% (19.97%; 2023 was up 13.70% and up 16.18% with dividends). Longer term, the 3-year return was 12.04% (19.09% with dividends, 6.00% annualized), the 5-year return was 55.90% (73.27%, 11.62%) and the 10-year return was 131.42% (190.42%, 11.25%)—with all three periods being lower than the S&P 500.

Volatility decreased, as intraday swings (high/low) of at least 1% were posted for 5 of the 22 trading days, with none having at least a 2% spread, compared to 11 of the 22 days in April,

with 1 day having a 2% spread. For May, 4 of the days moved at least 1% (2 up and 2 down), compared to 5 last month (0 up and 5 down); 15 days moved at least 1% YTD (6 up and 9 down), as none moved at least 2% (the last 2% gain was on June 2, 2023, up 2.12%, as the last 2% decline was on Feb. 21, 2023, down 2.06%). The average intraday high/low decreased to 0.80% in May, compared to 1.00% in April, with the YTD rate at 0.82%, as the 2023 rate was 0.96% (down from 2022's 1.63%).

For the month, breadth significantly improved and turned strongly positive, as 25 of the 30 issues gained (with an average gain of 3.77%), compared with last month's 5 gainers (1.75%). For May, 3 issues gained at least 10% (11.77%); none did last month. On the downside, 5 issues declined (an average loss of 5.67%), compared with last month's 25 (-7.08%). One issue declined at least 10% (-12.83%), as five (-16.12%) did last month. Year-to-date, 18 issues were up (102.79%), with 11 up at least 10% (17.04%), as 12 were down (-11.86%) with 5 down at least 10% (-21.30%). For 2023, 19 issues gained (18 YTD last month), while 11 issues declined (12); 13 (9) gained at least 10%, while 3 (4) declined at least 10%, with 8 (4) issues up at least 25% and 1 (1) down at least 25%.

On an issue level, three companies posted double-digit gains in May. Apple did the best, as it gained 12.87% for the month but remained in the red YTD, be it by only 0.1%. Biotechnology issue Amgen (AMGN) added 11.65% for the month and was up 6.19% YTD, as Walmart (WMT) gained 10.80% for May and was up 25.14% YTD. On the downside, business software information issue Salesforce (CRM) declined 12.83% for the month, falling into the red YTD, down 10.91%. Software issue Microsoft (MSFT) added 6.63% for the month and was up 10.40% YTD, as business systems maker International Business Machines (IBM) stayed positive, up 0.39% for the month and up 2.02% YTD. Financials was positive, but mixed, as Goldman Sachs did the best, adding 6.99% for the month (up 18.34% YTD), JPMorgan Chase (JPM) gained 5.68% (19.12%), Travelers (TRV) gained 1.67% (13.23%) and Visa gained 1.43% (31.14%). Consumer groups were mixed; apparel issue NIKE (NKE) gained 3.02% for the month but was down 12.45% YTD, as fast food issue McDonald's (MCD) fell 5.18% and was down 12.69% YTD, and entertainment issue Walt Disney fell 6.47% for the month and was up 15.08% YTD.

S&P MidCap 400

After performing the worst in April (-6.08%), which was after being the best in March (5.39%) and February (5.80%), the S&P 400[®] placed third in May (4.26%), but the other three were grouped closely together (S&P 500 was up 4.80% and the S&P SmallCap 600 was up 4.87%), leaving only The Dow (2.30%) as the odd index out. The rocky performance, however, left the mid-cap index with a 3.19% three-month gain (second only to the S&P 500's 3.56% and significantly better than The Dow's -0.80%), as the YTD return of 7.24% also found it second to the S&P 500's 10.64%, but well above the S&P SmallCap 600 (0.86%) and The Dow (2.64%).

For the one-year period, the index was up an impressive 23.94%, again second only to the S&P 500 (26.26%). For the 3-, 5- and 10-year periods, the index posted gains of 9.36%, 64.75% and 116.47%, respectively (annualized with dividends, they were 4.67%, 12.26% and 9.76%, respectively). For the long-term 25-year period, the S&P MidCap 400 was up an annualized 9.96% with dividends, the best of the headline indices.

For May, all 11 sectors gained, compared to 1 gaining in April and 10 of the 11 gaining in March, as the difference between the best (Communication Services, 7.15%) and worst (Health Care, 0.87%) sectors decreased to 6.28% from last month's spread of 11.99%, while the YTD spread increased to 26.65% from 25.23%; the 2023 spread was 46.54% and 2022 was 63.08%. For the month, Communication Services did the best, up 7.15%; it was down 4.00% YTD and down 4.58% for the one-year period. Information Technology was a close second, as it moved up 7.09% for the month; it was up 19.93% YTD and up 35.36% for the one-year period. Consumer Staples was up 5.93% for the month (up 13.74% YTD and up 26.03% for the one-year period), as Consumer Discretionary gained 4.84% (6.02% YTD and 28.05% for the one-year period). Health Care did the worst, but still added 0.87% for the month, as it was up 2.14% YTD and up 3.54% for the one-year period. Energy also underperformed, gaining 1.73% for May, up 15.77% YTD and up 40.83% for the one-year period, the best sector in any of the indices reported on here.

Breadth improved and turned positive, after turning strongly negative in April, as 291 issues gained, with an average increase of 7.62%, up from last month's 71 issues (4.45%). There were 70 issues that gained at least 10% (18.41%), compared with last month's 7 (14.41%). Ten issues gained at least 25%; none did so last month. On the downside, 110 issues declined an average of 6.25%, down from last month's 330 issues (-8.28%). Declines of at least 10% were posted by 16 issues (-21.98%), compared with 103 issues (-14.98%) last month; 2 issues fell at least 25%, compared to 6 last month. Year-to-date, breadth turned positive, as 225 issues were up (16.85%), with 128 up at least 10% (25.46%) and 48 up at least 25%, while 174 issues were down (-13.75%) YTD, 96 were down at least 10% (-21.14%) and 23 were down at least 25%. For 2023, 275 issues gained, while 124 issues declined; 214 (151) gained at least 10%, as 78 declined at least 10%, with 116 issues up at least 25% and 22 down at least 25%.

S&P SmallCap 600

The S&P SmallCap 600 reversed its recent underperformance relative to the other headline indices, as it posted the best return of any of the indices reported on here, up 4.87%. For the three-month period, the small-cap index posted 1.88%, which beat The Dow's 0.80% decline but paled in comparison to the S&P 400's 3.19% and S&P 500's 3.56%. Year-to-date, the S&P 600[®] was the lowest performer, up 0.86% (the S&P 500 was the best, up 10.64%). For the one-year period, the index was up 18.09%, beating only The Dow's 17.56%, as the two-

year return was 7.61%. Longer term, the 3-year period was down 3.08%, the 5-year period was up 49.61% and the 10-year period was up 103.62% (annualized with dividends, the 3-, 5- and 10-year returns were 0.62%, 10.13% and 8.99%, respectively, with all three time periods the worst of the reported indices). Over the longer-term 25-year period, the small-cap index's total return was 9.75% annualized, second only to the S&P MidCap 400's 9.96% (The Dow was 7.80% and the S&P 500 was 7.75%).

Sector variance (spread between the best and worst sector) decreased to 6.31% from April's 7.84%, as the YTD 2024 spread increased to 16.12% from last month's 12.00%; the 2023 spread was 40.88% and the 2022 spread was 80.77%. For May, all 11 sectors gained, compared to last month, when only 1 gained. Information Technology was the best, as it added 6.66% for the month, was down 2.60% YTD and was up 3.02% over the one-year period. Financials was second, adding 5.35% for the month, down 3.02% YTD and up 23.92% for the one-year period, as Health Care was a close third, gaining 5.21% in May, up 0.66% YTD and up 0.22% for the one-year period. Consumer Discretionary gained 5.06% in May (up 2.06% YTD and up 28.19% for the one-year period), as Consumer Staples was up 3.17% in May (down 5.10% YTD and up 3.34% for the one-year period). Energy posted a 3.41% May gain, as it was up 6.84% YTD and up 33.95% for the one-year period. Communication Services did the worst but remained positive, as it added 0.35% for the month but was down 7.37% YTD and up 2.48% for the one-year period.

For the month, breadth significantly turned around and became positive, as 416 issues gained an average of 10.39%, up from last month's 100 gainers (6.33%). On the downside, 186 issues declined an average of 8.38%, down from 500 (-8.83%) last month. There were 154 issues that gained at least 10% (20.27%), up from last month's 20 issues (19.61%), while 54 issues declined at least 10% (-19.30%), down from 173 (-19.46%) last month. Significant gains of at least 25% were posted by 35 issues, compared with 3 last month, while 10 issues lost at least 25%, compared with 15 last month. Year-to-date, breadth improved, but remained negative, with 276 issues up (17.54%), 160 up at least 10% (27.04%) and 65 up at least 25%, while 326 were down (-16.48%), 217 were down at least 10% (-22.06%) and 64 were down at least 25%. For 2023, 339 issues gained, while 257 issues declined; 279 gained at least 10%, as 174 declined at least 10%, with 198 issues up at least 25% and 63 down at least 25%.

Performance Recap

Exhibit 2: Monthly Returns

S&P 500	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
Energy	708.04	-0.97	8.41	10.62	20.90	63.86	2.10
Materials	575.27	3.07	4.42	6.61	22.13	74.68	86.22
Industrials	1042.88	1.44	1.99	8.10	27.67	72.43	124.21
Consumer Discretionary	1423.51	0.19	-4.16	0.38	19.82	62.03	173.79
Consumer Staples	824.23	2.32	4.44	8.12	8.87	44.62	78.49
Health Care	1670.88	2.23	-0.92	5.06	12.42	65.93	142.07
Financials	691.28	3.01	3.17	10.37	31.24	60.52	130.60
Information Technology	3972.21	9.95	5.97	16.93	37.15	215.61	542.29
Communication Services	296.23	6.57	8.71	20.42	40.62	88.06	84.80
Utilities	367.47	8.46	17.14	14.15	12.04	25.01	70.23
Real Estate	238.00	4.95	-3.02	-5.40	5.42	5.74	40.05
S&P 500	5277.51	4.80	3.56	10.64	26.26	91.77	174.36
Dow Jones Industrial Average	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
Dow Jones Industrial Average	38686.32	2.30	-0.80	2.64	17.56	55.90	131.42
S&P MidCap 400	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
Energy	398.27	1.73	11.53	15.77	40.83	42.42	-56.66
Materials	748.74	5.33	2.82	1.92	22.51	82.08	102.45
Industrials	2078.47	4.31	3.63	9.20	33.80	116.60	194.99
Consumer Discretionary	1339.05	4.84	0.82	6.02	28.05	93.19	118.43
Consumer Staples	2951.79	5.95	1.56	13.74	26.03	85.85	111.64
Health Care	2453.63	0.87	-1.32	2.14	3.54	37.29	159.24
Financials	1310.10	3.45	1.35	3.77	26.64	42.32	102.93
Information Technology	5769.96	7.09	7.01	19.93	35.36	130.95	309.70
Communication Services	117.94	7.15	4.21	-4.00	-4.58	-28.75	-50.70
Utilities	570.86	4.64	18.17	20.16	11.07	-3.73	39.20
Real Estate	183.26	3.84	-0.35	-6.50	1.15	-18.11	-
S&P MidCap 400	2982.86	4.26	3.19	7.24	23.94	64.75	116.47
S&P SmallCap 600	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
Energy	408.83	3.41	7.29	6.84	33.95	32.66	-77.80
Materials	820.46	6.17	7.38	8.75	29.75	99.15	83.75
Industrials	2068.93	5.29	3.57	7.90	35.30	105.01	184.44
Consumer Discretionary	977.29	5.06	-0.72	2.06	28.19	90.56	129.73
Consumer Staples	2590.35	3.17	-2.91	-5.10	3.34	53.31	110.19
Health Care	3114.43	5.21	1.71	0.66	0.22	20.49	146.00
Financials	1002.67	5.35	2.16	-3.02	23.92	0.19	45.40
Information Technology	1231.51	6.66	0.68	-2.60	3.02	84.31	224.90
Communication Services	2.89	0.35	-3.99	-7.37	2.48	0.70	25.42
Utilities	994.94	5.07	7.46	-2.05	-9.61	-0.54	68.27
Real Estate	146.36	1.51	0.22	-5.18	8.53	-22.95	-
S&P SmallCap 600	1329.65	4.87	1.88	0.86	18.09	49.61	103.62

Source: S&P Dow Jones Indices LLC. Data as of May 31, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 3: Total Returns

Index	1-Month (%)	YTD (%)	3-Month (%)	1-Year (%)	5-Year (%)	10-Year (%)
S&P 500	4.96	11.30	3.91	28.19	108.26	230.28
S&P MidCap 400	4.39	7.87	3.60	25.97	78.30	153.68
S&P SmallCap 600	5.04	1.59	2.36	20.34	61.99	136.43
S&P Composite 1500	4.93	10.85	3.86	27.86	105.13	222.18
Dow Jones Industrial Average	2.58	3.52	-0.31	19.97	73.27	190.42

Source: S&P Dow Jones Indices LLC. Data as of May 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 4: Price-to-Earnings Ratios

Index	2022	2023	Estimated 2024
S&P 500	19.50	22.34	21.90
S&P 500 Consumer Discretionary	28.03	27.95	25.05
S&P 500 Consumer Staples	23.30	20.19	19.95
S&P 500 Energy	8.10	11.21	12.82
S&P 500 Financials	16.81	14.56	15.73
S&P 500 Health Care	20.30	24.11	20.38
S&P 500 Industrials	20.52	20.66	21.90
S&P 500 Information Technology	24.12	34.03	30.78
S&P 500 Materials	15.22	22.39	22.27
S&P 500 Communication Services	15.95	19.76	19.67
S&P 500 Utilities	23.28	17.22	18.00
S&P 500 Real Estate	31.55	37.33	34.10
Index	2022	2023	Estimated 2024
S&P MidCap 400	14.35	18.66	17.33
S&P 400 Consumer Discretionary	11.67	15.63	15.86
S&P 400 Consumer Staples	17.63	20.08	22.16
S&P 400 Energy	6.40	6.87	14.55
S&P 400 Financials	13.21	14.89	11.16
S&P 400 Health Care	30.92	28.35	19.78
S&P 400 Industrials	15.05	21.05	20.15
S&P 400 Information Technology	23.12	41.19	29.68
S&P 400 Materials	8.27	17.34	16.48
S&P 400 Communication Services	19.16	25.56	15.87
S&P 400 Utilities	18.31	17.83	17.22
S&P 400 Real Estate	21.47	36.68	30.65
Index	2022	2023	Estimated 2024
S&P SmallCap 600	15.24	20.24	16.66
S&P 600 Consumer Discretionary	8.89	14.14	12.68
S&P 600 Consumer Staples	17.52	20.31	16.35
S&P 600 Energy	7.03	7.29	13.12
S&P 600 Financials	12.54	14.00	10.03
S&P 600 Health Care	130.35	1413.09	26.36
S&P 600 Industrials	11.80	19.29	18.67
S&P 600 Information Technology	30.27	39.68	29.67
S&P 600 Materials	12.86	17.10	16.35
S&P 600 Communication Services	56.74	23.30	36.13
S&P 600 Utilities	27.82	19.83	18.68
S&P 600 Real Estate	34.53	-345.66	75.44

Source: S&P Dow Jones Indices LLC. Data as of May 31, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 5: Operating EPS Changes (%)

Index	Q1 2023 over Q1 2022	Q2 2023 over Q2 2022	Q3 2023 over Q3 2022	Q4 2023 over Q4 2022	Q1 2024E over Q1 2023	2023 over 2022	2024E over 2023
S&P 500	6.44	17.00	3.77	7.01	4.57	8.42	12.87
S&P 500 Consumer Discretionary	63.43	52.13	42.45	17.35	21.27	41.39	12.00
S&P 500 Consumer Staples	4.53	20.24	31.17	-0.32	26.14	12.95	9.40
S&P 500 Energy	18.10	-51.07	-36.34	-34.18	-25.66	-31.17	-3.31
S&P 500 Financials	12.06	249.86	-5.87	-2.56	-5.13	26.97	2.11
S&P 500 Health Care	-10.69	-17.22	-19.67	-14.60	-13.97	-15.53	24.25
S&P 500 Industrials	49.55	23.27	4.54	-4.61	-10.58	15.28	1.97
S&P 500 Information Technology	-14.97	10.11	19.18	31.48	32.92	10.84	29.31
S&P 500 Materials	-23.59	-24.53	-16.43	-38.31	-27.71	-25.09	7.18
S&P 500 Communication Services	-3.94	19.62	36.73	53.49	33.96	24.52	21.06
S&P 500 Utilities	4.81	39.62	11.00	47.41	18.79	21.36	9.20
S&P 500 Real Estate	-25.85	1.59	-22.07	29.75	9.87	-8.55	3.56
Index	Q1 2023 over Q1 2022	Q2 2023 over Q2 2022	Q3 2023 over Q3 2022	Q4 2023 over Q4 2022	Q1 2024E over Q1 2023	2023 over 2022	2024E over 2023
S&P MidCap 400	-6.14	-16.63	-6.53	-17.96	-3.76	-12.00	15.50
S&P 400 Consumer Discretionary	-10.08	-11.90	-16.46	7.40	-0.52	-8.41	4.47
S&P 400 Consumer Staples	-22.03	13.83	14.71	0.94	-10.59	0.98	3.06
S&P 400 Energy	331.62	-38.28	-25.14	-64.81	-90.78	-2.36	-45.32
S&P 400 Financials	-12.94	2.36	12.00	-29.66	15.38	-7.12	38.44
S&P 400 Health Care	-26.79	17.82	3.24	68.87	101.79	9.41	46.38
S&P 400 Industrials	-5.89	-3.54	-6.11	-12.99	11.98	-7.01	14.09
S&P 400 Information Technology	-47.22	-20.51	-5.10	-35.27	22.82	-28.04	66.46
S&P 400 Materials	-61.43	-49.98	-28.21	1.64	-9.25	-45.29	7.25
S&P 400 Communication Services	-17.81	8.26	-46.95	-45.04	6.67	-31.53	54.79
S&P 400 Utilities	-41.27	-29.81	4.10	193.99	7.08	-14.23	24.44
S&P 400 Real Estate	-57.04	-63.52	-5.26	-16.88	19.33	-39.59	11.99
Index	Q1 2023 over Q1 2022	Q2 2023 over Q2 2022	Q3 2023 over Q3 2022	Q4 2023E over Q4 2022	Q1 2024E over Q1 2023	2023 over 2022	2024E over 2023
S&P SmallCap 600	12.54	-23.33	-12.44	-26.83	-6.72	-14.24	22.51
S&P 600 Consumer Discretionary	-41.07	-17.65	-15.41	7.47	8.78	-17.83	13.81
S&P 600 Consumer Staples	27.01	6.96	-15.01	-25.22	-0.18	-2.60	17.89
S&P 600 Energy	201.34	-67.51	-67.54	25.82	-77.99	-1.61	-40.63
S&P 600 Financials	-20.33	32.33	56.49	-117.69	47.06	-9.12	35.33
S&P 600 Health Care	-197.37	-552.48	72.70	81.35	275.33	-91.06	5320.18
S&P 600 Industrials	-22.16	-18.72	-23.00	-16.48	-17.61	-20.21	11.46
S&P 600 Information Technology	3.30	-30.26	-12.88	8.29	-101.39	-7.97	30.26
S&P 600 Materials	0.08	-38.06	-1.57	30.14	-4.03	-10.82	13.74
S&P 600 Communication Services	0.00	800.00	-	0.00	-100.00	140.00	-33.33
S&P 600 Utilities	-24.30	182.64	312.69	3.67	13.27	26.06	4.00
S&P 600 Real Estate	-102.73	-114.53	-152.83	-69.81	-4233.33	-110.02	540.91

Source: S&P Dow Jones Indices LLC. Data as of May 31, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 6: Breadth of Change (Issues with Monthly Price Changes as Described by Type)

S&P 500										
Type	May 2024	% Change	April 2024	% Change	March 2024	% Change	3-Month	% Change	YTD	% Change
Up	327	6.66	118	3.11	402	6.32	286	10.62	312	15.49
Down	176	-4.84	385	-7.54	100	-3.57	215	-9.67	189	-10.76
Up >= 10	62	16.77	3	12.12	72	13.88	114	19.31	173	23.85
Down <= -10	21	-14.90	107	-13.81	5	-14.62	89	-16.56	86	-18.05
Up >= 25	8	32.55	0	0.00	1	30.11	20	39.72	50	42.76
Down <= -25	0	0.00	2	-32.78	0	0.00	8	-30.88	16	-30.80
Up >= 50	1	54.15	0	0.00	0	0.00	3	70.93	8	96.86
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
S&P MidCap 400										
Type	May 2024	% Change	April 2024	% Change	March 2024	% Change	3-Month	% Change	YTD	% Change
Up	291	7.62	71	4.45	319	7.23	227	11.45	225	16.85
Down	110	-6.25	330	-8.28	82	-5.11	174	-10.44	174	-13.75
Up >= 10	70	18.41	7	14.41	73	15.41	93	20.74	128	25.46
Down <= -10	16	-21.98	103	-14.98	10	-17.29	70	-19.49	96	-21.14
Up >= 25	10	38.58	0	0.00	6	32.47	18	36.67	48	39.85
Down <= -25	2	-67.91	6	-30.85	1	-32.78	13	-36.12	23	-39.25
Up >= 50	1	108.66	0	0.00	0	0.00	3	59.25	10	64.02
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	4	-70.39
S&P SmallCap 600										
Type	May 2024	% Change	April 2024	% Change	March 2024	% Change	3-Month	% Change	YTD	% Change
Up	416	10.39	100	6.33	412	7.07	301	13.85	276	17.54
Down	186	-8.38	500	-8.83	187	-5.46	300	-11.95	326	-16.48
Up >= 10	154	20.27	20	19.61	83	16.97	142	24.04	160	27.04
Down <= -10	54	-19.30	173	-15.80	26	-19.46	133	-21.06	217	-22.06
Up >= 25	35	35.38	3	42.83	10	33.50	52	36.98	65	43.02
Down <= -25	10	-35.46	15	-30.31	6	-32.99	33	-35.01	64	-36.50
Up >= 50	3	60.77	1	62.49	1	51.27	7	69.88	16	64.19
Down <= -50	1	-62.24	0	0.00	0	0.00	3	-65.22	5	-67.81
Dow Jones Industrial Average										
Type	May 2024	% Change	April 2024	% Change	March 2024	% Change	3-Month	% Change	YTD	% Change
Up	25	3.77	5	1.75	23	4.39	16	6.22	18	12.79
Down	5	-5.67	25	-7.08	7	-4.17	14	-9.60	12	-11.86
Up >= 10	3	11.77	0	0.00	1	15.14	3	13.74	11	17.04
Down <= -10	1	-12.83	5	-16.12	0	0.00	5	-17.74	5	-21.30
Up >= 25	0	0.00	0	0.00	0	0.00	0	0.00	2	26.63
Down <= -25	0	0.00	1	-31.02	0	0.00	1	-28.34	2	-35.23
Up >= 50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Source: S&P Dow Jones Indices LLC. Data as of May 31, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

General Disclaimer

© 2024 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US 500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, DIVIDEND MONARCHS, BUYBACK ARISTOCRATS, SELECT SECTOR, S&P MAESTRO, S&P PRISM, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI and SOVX are trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are 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 Global, 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. Index performance does not reflect trading costs, management fees or expenses. 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. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading 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.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.