

U.S. Equities September 2024

Key Highlights

- The [S&P 500[®]](#) was up 2.02% in September, bringing its YTD return to 20.81%.
- The [Dow Jones Industrial Average[®]](#) increased 1.85% for the month and was up 12.31% YTD.
- The [S&P MidCap 400[®]](#) returned 0.98% for the month, bringing its YTD return to 12.24%.
- The [S&P SmallCap 600[®]](#) moved up 0.67% in September and was up 7.88% YTD.

Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)
S&P 500	2.02	5.53	20.81	34.38	33.78
Dow Jones Industrial Average	1.85	8.21	12.31	26.33	25.07
S&P MidCap 400	0.98	6.55	12.24	24.77	18.23
S&P SmallCap 600	0.67	9.65	7.88	23.52	6.79

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Market Snapshot

Expectations were low for September, as the month with the worst track record (averaging -1.16% per month since 1926 for the S&P 500) started off with the worst week, down 4.25%, since March 2023 (-4.55%). The Street's motto for September then became "plan for the worst and pray that it won't be that bad." But a funny thing happened on the way to the bear—nothing. The economy continued on, inflation was under control, the Fed delivered a 0.50% rate decrease, with two 0.25% decreases expected later this year, and the feared yen carry trade issue was not spoken of again. Additionally, Q2 2024 earnings officially set a record (while sales fell 0.3% short of one), with more earnings records expected for Q3 and Q4, and

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.

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

even China chipped in at the end of the month (and will need to continue to do so to achieve its goals of supporting real estate and encouraging consumer spending), which also helps to ensure low-cost U.S. supplies. The result was five new closing highs (43 YTD), with the index closing at one of those highs (5,762.48), with The Dow® posting seven new closing highs (33 YTD), and also closing at one of them (42,330.15). The S&P 500's year-end target price rose (6,000; 4.1% away), along with gold, and both gasoline and energy stocks fell. For the month, the index posted a satisfying 2.02% gain (2.14% with dividends) and was up 20.81% YTD (22.08%). All was well at Broad and Wall, as brokers sent out quarterly statements showing the S&P 500 was up 34.38% (36.35%) over the past year. Optimism was alive and well on the Street, and no one wanted to talk about any potential gloom and doom ahead.

The S&P 500's market value increased USD 1.263 trillion for the month (up USD 1.059 trillion last month) to USD 48.701 trillion and was up USD 8.662 trillion YTD; it was up USD 7.906 trillion for 2023 and down USD 8.224 trillion in 2022.

The Dow Jones Industrial Average set seven new closing highs in September (33 YTD), as it traded (and closed) above 42,000 (42,330.15 closing high and 42,628.32 intraday high), after setting four new closing highs in August and three in July. For the month, The Dow closed at 42,313.00, up 1.85% (1.96% with dividends) from last month's close of 41,563.08, when it was up 1.76% (2.03%) from the prior month's close of 40,842.79 (4.41%, 4.51%). For the three-month period, The Dow was up 8.21% (8.72%), as the YTD period was up 12.31% (13.93%). The one-year return was 26.33% (28.85%), 2023 was up 13.70% (16.18%) and 2022 posted a decline of 8.78% (-6.86% with dividends).

Target prices continued up, as the S&P 500's one-year Street consensus target price increased for the 10th consecutive month to 6,265, an 8.7% gain (10.4% last month) from the current price and up from last month's 6,238 (6,119 the month before that), after declining for 2 consecutive months, which followed 11 consecutive months of gains (which was after 9 consecutive months of declines). The Dow target price also increased for the 10th consecutive month to USD 44,468, a 5.1% gain (6.5% last month) from now (44,282, 44,097), after two consecutive months of declines, which was after three consecutive months of gains.

The second U.S. presidential debate, this time between Vice President Kamala Harris and Republican nominee Donald Trump (the prior one was between President Joe Biden and Trump) produced no clear victor, but the consensus was that Harris won the debate. No additional debates between Harris and Trump have been arranged; the Harris campaign wanted one but the Trump campaign didn't. A second assassination plan on Trump was stopped prior to the attempt, with no incident. Congress passed (both the House, 341-82, and Senate, 78-18) and the president signed a short-term government funding bill, avoiding a potential shutdown starting Sept. 30, 2024; the funding is through Dec. 20, 2024.

The Fed Beige Book said that economic activity was slowing as labor market conditions were softening, foreshadowing the interest rate cut at the September meeting. The U.S. Federal Reserve cut its interest rate by 0.50% (11-1 vote) to 4.75%-5.00%, as it indicated two additional cuts this year of 0.25% each. The Fed's September projection raised the 2024 forecast for the unemployment rate to 4.4% from the prior (June 2024) rate of 4.3%, as it lowered the forecast inflation rate to 2.3% from the prior 2.6%, with the forecast for the core inflation rate reduced to 2.6% from the prior 2.8%. The market's reaction was to post new closing highs, as the S&P 500 crossed and closed above 5,700 for the first time and the Dow Jones Industrial Average crossed and closed above 42,000 for the first time.

The Bank of England held its interest rates unchanged (8-1 vote) at 5.00%, but it indicated a potential cut in November. The Bank of Japan left its interest rates unchanged, as it appeared to be in no rush to increase them. The European Central Bank cut its deposit interest rate by 0.25% to 3.50%, as it reduced its 2024 growth rate to 0.8% from the prior 0.9% rate. The People's Bank of China pre-announced a 0.50% cut in the Reserve Requirement Ratio, with an additional 0.25% cut planned for 2024. The bank also took several measures to support real estate and home ownership. In a separate move, the Chinese Politburo laid out potential actions it might take, including fiscal and monetary policies for countercyclical adjustments, saying it will issue USD 284 billion in bonds to stimulate consumption. In its statements, it appeared to shy away from the 5% growth rate. Sweden's Riksbank cut its interest rate to 3.25% from 3.50% (it had cut the rate by 0.25% in August as well), as it indicated additional cuts this year and in 2025. The bank noted low inflation rates compatible with its 2% target rate. A revised agreement on Basel III capital requirements was set at 9%, significantly lower than the 19% in the original plan.

Reports said communications issue Verizon (VZ) was near a deal to acquire Frontier Communications. The Japanese company that owns the 7-Eleven convenience store chain rejected a USD 38 billion takeover bid from Canadian rival Alimentation Couche-Tard's, saying it was "grossly" undervalued. Commercial property issue Rightmove rejected a fourth unsolicited offer from REA Group (majority owned by News Corp) for USD 8.3 billion. DirecTV, owned by AT&T and private equity firm TPG, said it would acquire rival Dish from EchoStar (SATS), as TPG would buy out AT&T's interest in DirectTV.

Q2 2024 S&P 500 earnings have closed, and preliminary results show 394 of 500 issues beating operating earnings estimates (78.8%), as 305 of 498 (61.1%) beat sales expectations. The quarter is expected to set a new earnings record, increasing 6.8% over Q1 2024, 6.4% over Q2 2023 and 2.9% over the prior record Q4 2021 level. Sales increased 3.6% over Q1 2024 and were up 5.8% from Q2 2023, just 0.3% away from their record Q4 2023 level.

Operating margins for Q2 2024 increased to 11.94% from 11.58% in Q1 2024 and were up from Q2 2023's 11.87% (the average since 1993 is 8.83%, and the record is 13.54% in Q2

2021). Significant EPS impact due to share count reduction for Q2 2024 was 12.7%, compared with Q1 2023's 13.1% and 16.3% in Q2 2023.

Looking ahead to Q3 2024, 15 off-fiscal issues have reported, with 11 beating estimates, as 11 of the 15 have also beaten on sales. The quarter is expected to set another earnings record, with a 3.6% increase over Q2 2024 and a 15.7% increase over Q3 2024. For 2024, earnings are expected to increase 10.8%, with an estimated P/E of 24.3. For 2025, earnings are expected to increase 16.2%, with an estimated P/E of 21.0.

Workers at the assembly line for aircraft manufacturer Boeing (BA) went on strike, as new CEO Kelly Ortberg started last month and Boeing then started to furlough workers. Apple (AAPL) lost an EU court case over its back taxes, with a potential USD 14.4 billion liability. In a surprise move, athletic shoe and apparel issue Nike (NKE) said it would replace its current CEO (John Donahoe) with Nike's former (retired in 2020) president of consumer and marketplace unit, Elliott Hill. The U.S. Department of Justice sued charge card Visa (V), accusing it of having a debit network monopoly on "nearly everything." OpenAI, founded in 2015 as a non-profit organization, planned to convert itself into a for-profit company.

Significant analysis has noted U.S. consumer cash and equivalent has increased 38% to USD 18.4 billion since the end of 2019; the increase was traced to consumer assets (housing, stocks, marketable securities), which were also up 38%, to USD 184 billion.

Contracts for 45,000 dockworkers expired on Sept. 30, 2024, and workers at east and gulf coast ports went on strike, which was expected to affect supply chains. The Biden administration has said it would not invoke an 80-day cooling off period (Taft-Hartley Act).

S&P Dow Jones Indices made seven membership changes to the S&P 500 in September and announced one for October, adding Palantir Technologies (PLTR), Dell Technologies (DELL), Erie Indemnity (ERIE) and Amentum Holdings (AMTM), and removing American Airlines Group (AAL), Etsy Inc (ETSY), Bio-Rad Laboratories (BIO) and Bath & Body Works (BBWI; effective Oct. 1, 2024).

September 2024 cash dividend payments increased 31.3% over September 2023, after decreasing 5.9% in August (year-over-year) and being up 9.0% in July. The Q3 2024 dividend was up 8.3% over Q3 2023, as it set a new record, and the YTD increase was 6.0%. For September, the cash dividend payment was USD 6.35 per share, up from USD 4.84 in September 2023. For Q3 2024, the cash dividend payment was a record USD 18.68 per share, up from USD 17.26 in Q3 2023 and up from USD 18.26 in Q2 2024. Year-to-date, the cash dividend payment was USD 55.02 per share, up from USD 51.93 for the same period in 2023. For the 12-month period, the cash dividend payment was USD 73.40 per share, up from USD 69.31 for the same period in 2023. For September 2024, there were 16 dividend increases, 0 initiations, 1 decrease and 0 suspensions, compared with September 2023's 16

increases, 1 initiation, 1 decrease and 0 suspensions. Year-to-date, there have been 251 increases, 6 initiations, 12 decreases and 2 suspensions, compared with 256 increases, 8 initiations, 20 decreases and 4 suspensions YTD in September 2023. For 2023, there were 348 dividend increases, 11 initiations, 26 decreases and 4 suspensions, compared with 2022's 377 increases, 7 initiations, 5 decreases and 0 suspensions.

The size of the median dividend decreased in September to 4.63% from 6.76% in August and from 5.66% in July; the median YTD was 6.45% (6.76% last month and 6.67% in July). The average for the month decreased to 7.66%, compared with last month's 7.15% (9.24%); the YTD average was 8.30% (8.35%; all values exclude issues that have at least doubled). For 2023, the median dividend increase was 7.01% (8.33% in both 2022 and 2021), while the average increase was 8.68% (11.80%, 11.76%).

The 10-year U.S. Treasury Bond closed at 3.78%, down from last month's 3.91% (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 4.13%, down from last month's 4.20% (4.04%, 3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.3374, up from 1.3131 last month (1.2742, 1.2099, 1.3525, 1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.1136, up from last month's 1.1050 (1.0838, 1.0703, 1.1379, 1.2182, 1.1172, 1.1461, 1.2000); the yen (quoted in yen to USD) closed at 143.71, compared with last month's 146.14 (141.02, 132.21, 115.08, 103.24, 108.76, 109.58, 112.68); and the yuan closed at 7.0180, compared with last month's 7.0930 (7.1132, 6.9683, 6.3599, 6.6994, 6.9633, 6.8785, 6.5030).

Oil closed down 7.1% for the month at USD 68.36 versus last month's USD 73.58 close (USD 71.31 at year-end 2023 and USD 80.45 at year-end 2022), while EIA all-grade gasoline was down 3.8% for the month, at USD 3.303 (USD 3.433 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 41.2% (USD 48.42 a barrel at year-end 2020), while gasoline was up 41.8% (USD 2.330 per gallon). As of August 2024, the EIA reported that the makeup of regular gasoline costs was 55% from crude oil, 17% from distribution and marketing, 13% from refining costs and 15% from taxes.

Gold closed at USD 2,654.50, up from last month's USD 2,535.40 (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 16.73, trading as high as 23.76 and as low as 14.90, up from 15.00 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

September—which has the worst track record for the S&P 500, averaging a decline of 1.16% since 1926—declined 4.25% in the first week, as concern grew over interest rates, the Fed, the yen carry trade and the economy, with selling dominating the trades. After the selling ended, the market took another look, with bottom-fishing coming in and prices rebounding during the second week, up 4.02%, turning sentiment around and focusing the market on the Fed. The Fed then cut its interest rate by 0.50% (11-1 vote) to 4.75%-5.00%. Over the next few days, the S&P 500 traded (and closed) above 5,700 for the first time, setting a new closing high; for the month, the S&P 500 set five new closing highs (43 YTD).

For the month, the S&P 500 posted a 2.02% gain (2.14% with dividends), after August's 2.28% (2.43%) and July's 1.13% (1.22%). For the three-month period, the S&P 500 posted a gain of 5.53% (5.89%). Year-to-date, the index was up 20.81% (22.08%), which annualizes to a rate of 23.94% (29.43%). For the one-year period, the index was up 34.38% (36.35%)—which will make for some happy quarterly reports. September posted gains for 12 of its 20 trading days (13 of 22 last month), while breadth declined but stayed positive: 324 up and 179 down, compared with last month's 355 up and 348 down. Trading increased 7% over August and was up 8% over August 2023.

The Magnificent 7 as a group reversed last month's decline (when it pulled the index down 0.75%), as it accounted for 55.2% of September's total return. The group accounted for 45.3% of the YTD return, and it averaged a 5.72% gain in September, compared to a 2.10% average issue gain for the index.

For September, 8 of the 11 sectors increased, after 9 gained last month and 9 gained in July. Consumer Discretionary did the best, up 7.02% for September (up 13.21% YTD and down 0.33% from the 2021 close). Energy (again) did the worst, down 2.79% for the month (up 5.69% YTD and up 60.02% from the 2021 close).

Monthly intraday volatility (daily high/low) decreased to 1.08% from August's 1.32% (0.95% in July); YTD was 0.93%, 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 8% (adjusted for trading days) for September, after being up 1% in August, as the year-over-year September trades were 8% higher relative to September 2023; the 12-month September 2024 volume was 6% lower than the prior 12-month period. The 2023 trading volume was down 1% over 2022; 2022 posted a 6% increase over 2021. In September, 5 of the 20 trading days moved at least 1% (3 up and 2 down), as the index posted one day of at least 2% (down), compared to August's 9 of the 22 trading days moving at least 1% (6 up and 3 down) and 2 days of at least 2% (1 up and

1 down); 41 days have moved at least 1% YTD (27 up and 14 down), as 5 days (2 up and 3 down) have 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 20 trading days in September, 9 days had a high/low intraday spread of at least 1% and 3 had at least a 2% spread, compared with the 22 trading days in August, when 14 days had a high/low intraday spread of at least 1% and 4 had at least a 2% spread; 65 days have had at least a 1% spread YTD and 9 have had at least a 2% spread. For 2023, there were 113 intraday moves of at least a 1% spread, 13 of at least 2% and none of at least 3% (the last 3% move was on Nov. 30, 2022). For 2022, 219 days had at least a 1% spread, with 89 having at least a 2% spread and 20 having at least a 3% spread (4 had at least a 4% spread, and 1 had at least 5%).

Breadth again declined in September but stayed positive, as 324 issues were up (an average of 5.26% each), compared to August's 355 gainers (5.51%). For the month, there were 32 gainers of 10% or more (16.34%), compared with 52 (14.21%) last month; five issues gained at least 25%, compared with two last month. On the downside, 179 issues fell (an average loss of 3.58%), compared with last month's 148 issues (-5.39%). For September, 11 issues declined at least 10% (-12.66%), compared to 19 in August (-17.81%); no issue fell at least 25% and 2 did so last month. Year-to-date, breadth improved, as 391 issues were up (22.84%), with 292 up at least 10% (28.90%) and 135 up at least 25%, as 110 issues declined (-13.55%), with 57 down at least 10% (-22.64%) and 20 down at least 25%. For 2023, 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 Jones Industrial Average continued its winning and record-setting ways in September (up 1.85%), as it set seven new closing highs (33 YTD; 42,330.15 closing high and 42,628.32 intraday high), and it broke and closed above 42,000 for the first time, after setting four new closing highs in August and three in July. Large caps again dominated the trades, easily outperforming mid caps (up 0.98% for the month) and small caps (0.67%). The Dow's price-weighting methodology continued to play a major part; semiconductor maker Intel's (INTC) 6.44% recovery (-53.31% YTD) after last month's 28.30% decline had a limited impact due to its low weighting, as it has the smallest weight in The Dow, at 0.36%. Boeing's 12.49% September decline did affect the index, but it was limited by its 2.36% weight, while Caterpillar's (CAT) 9.83% gain helped The Dow, as it has a 6.07% weight (fifth highest).

The Dow closed at its 33rd new closing high of the year in September, at 42,330.15, up 1.85% (up 1.96% with dividends), after also closing at a new closing high in August, at 41,563.08, up 1.76% (2.03%) from its July close of 40,842.79, when it was up 4.41% (4.51%) from June's 39,150.33 (up 1.12%, 1.23%), as the three-month return was up 8.21% (8.72%). The YTD return was 12.31% (13.93%) and the one-year return was 26.33% (28.85%; 2023 was up

13.70% and up 16.18% with dividends). Longer term, the 3-year return was 25.07% (32.98% with dividends, 9.97% annualized), the 5-year return was 57.26% (74.52%, 11.78%) and the 10-year return was 148.37% (211.43%, 12.03%)—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 9 of the 20 trading days, with 1 having at least a 2% spread, compared to 12 of the 22 days in August, with 2 days having a 2% spread. For September, 4 of the days moved at least 1% (2 up and 2 down), compared to 7 (4 up and 3 down) last month; 31 days moved at least 1% YTD (15 up and 16 down) and 1 moved at least 2%. The average intraday high/low increased to 1.06% in September, compared to 1.11% in August, with the YTD rate at 0.91%, as the 2023 rate was 0.96% (down from 2022's 1.63%).

For the month, breadth declined but stayed positive, as 19 of the 30 issues gained (with an average gain of 5.29%), compared with last month's 22 gainers (4.72%). For September, no issue gained at least 10%, compared to 2 (11.91%) doing so last month. On the downside, 11 issues declined (an average loss of 3.17%), compared with last month's 8 (-7.15%). One issue declined at least 10% (-12.29%), as one (-28.30%) did so last month. Year-to-date, 24 issues were up (18.96%), with 17 up at least 10% (24.90%), and 6 were down (-19.44%), with 3 down at least 10% (-37.85%). 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%.

For the month, home improvement issue Home Depot (HD) did the best, adding 9.96%; it was up 17.71% for the three-month period and up 16.92% YTD. Caterpillar was next, adding 9.83%, as it was up 17.42% for the quarter and up 32.28% YTD. International Business Machines gained 9.38% for the month, was up 27.83% for the quarter and up 35.18% YTD, as business customer software issue Salesforce (CRM) added 8.23%, turning its Q3 and YTD return positive, at 6.46% and 4.02%, respectively. Healthcare manager UnitedHealth Group (UNH), which has the largest weight in the index (9.07%), declined 0.94% for the month, as it was up 14.81% for the quarter and 11.06% YTD, while Goldman Sachs (second-largest weight in The Dow, at 7.68%) fell 2.97% for the month, was up 9.46% for the quarter and was up 28.34% YTD. Microsoft (MSFT) added 3.15% in September but was down 3.73% for the quarter, as it was up 14.43% YTD. Boeing did the worst, falling 12.49% in September, down 16.47% for the quarter and down 41.67% YTD. Notable issues included JPMorgan Chase (JPM), falling 6.20% for the month, posting a 4.25% quarterly gain and up 23.96% YTD, and Apple, which added 1.75% for the month, was up 10.63% for the quarter and was up 21.02% YTD.

S&P MidCap 400

The bigger is better trend continued for September, as mid caps gained but did not fare as well, though they did beat small caps (again). For September, the S&P 400® posted a gain of 0.98%, beating the small-cap index's 0.67% gain, but well shy of The Dow's 1.85% and the S&P 500's 2.02%. For the three-month period, mid caps beat only the S&P 500 (which was weighed down by its July sub-par performance), posting a 6.55% gain, compared to the S&P SmallCap 600's 9.65%, The Dow's 8.21% and the S&P 500's 5.53%. Year-to-date, the mid-cap index was up 12.24%, which only outperformed the small-cap index's 7.88%. The comparison for the one-year period had the mid caps' 24.77% near the small caps' 23.52% and The Dow's 26.33%, but well shy of the S&P 500's 34.38%. For the 3-, 5- and 10-year periods, the index posted gains of 18.23%, 61.30% and 127.72%, respectively (annualized with dividends, they were 7.472%, 11.78% and 10.32%, respectively). For the 25-year period, the S&P MidCap 400 was up an annualized 10.35% with dividends, the best of the headline indices (the S&P SmallCap 600 was 10.05%, The Dow was 8.28% and the S&P 500 was 8.20%).

For September, 8 of the 11 sectors gained, compared to 7 in August and 9 in July, as the difference between the best (Communication Services, 7.62%) and worst (Energy, -3.56%) sectors increased to 11.18% from last month's spread of 11.06%, while the YTD spread increased to 29.08% from 25.25%; the 2023 spread was 46.54% and 2022 was 63.08%. For the month, Communication Services did the best, up 7.62%, as the sector was up 8.77% for the three-month period, up 2.31% YTD, up 12.31% for the one-year period and down 128.29% over the three-year period. Materials was a distant second, as it moved up 3.68% for the month (up 9.39% for the quarter and 3.38% YTD), and then Consumer Discretionary, which was up 2.29% for the month, 5.66% for the quarter and 9.47% YTD (Consumer Staples declined 0.38% for the month, was down 0.28% for the quarter and was up 12.42% YTD). Information Technology added 1.01% in September, as it was down 0.61% for the quarter and up 20.71% YTD. Energy again did the worst, as it declined 3.56% in September after falling 6.38% in August, was down 9.71% for the quarter and turned negative YTD, down 1.13% (up 50.77% over the 5-year period and down 60.27% over the 10-year period).

Breadth improved for the month, as 236 issues gained, with an average increase of 5.34%, up from last month's 201 issues (5.66%). There were 30 issues that gained at least 10% (15.67%), compared with last month's 29 (14.95%). Two issues gained at least 25%, the same as last month. On the downside, 164 issues declined an average of 5.01%, down from last month's 200 issues (-6.80%). Declines of at least 10% were posted by 18 issues (-17.01%), compared with 51 issues (-15.35%) last month; 2 issues fell at least 25%, compared to 1 last month. Year-to-date, breadth improved, as 274 issues were up (23.16%), with 188 up at least 10% (31.56%) and 101 up at least 25%, while 126 issues were down (-16.22%) YTD, 79 were down at least 10% (-23.02%) 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—which did the best of any of the indices reported on here in July (as strong inflows pushed stocks up), then did the worst in August (as those flows dried up, and some left)—returned to profitability in September, but posted the lowest monthly return of the headline indices.

For September, the S&P 600[®] posted a 0.67% gain, the lowest of the headline indices, as 6 of the 11 sectors posted gains (up from 3 in August) and breadth improved but remained negative. For the three-month period, the small-cap index posted the best return, up 9.35% (helped by the July 2024 10.71% gain, when the S&P 500 gained 1.13%), ahead of The Dow's 8.21%, the S&P MidCap 400's 6.55% and the S&P 500's 5.53%. Year-to-date, however, the S&P SmallCap 600's underperformance still weighed on its returns, as it posted a 7.88% YTD gain, the lowest of any of the indices. The one-year return was 23.52%, again trailing the other three.

Longer term, the 3-year period was up 6.79%, the 5-year period was up 50.05% and the 10-year period was up 123.96% (annualized with dividends, the 3-, 5- and 10-year returns were 3.99%, 10.21% and 10.05%, respectively, with the returns for all three time periods the lowest of the reported indices). Over the longer-term 25-year period, the small-cap index's total return was 10.05% annualized, second only to the S&P MidCap 400's 10.34% (The Dow was 8.28% and the S&P 500 was 8.20%).

Sector variance (the spread between the best and worst sector) increased to 13.17% from August's 11.15%, as the YTD 2024 spread increased to 20.87% from last month's 14.71%; the 2023 spread was 40.88% and the 2022 spread was 80.77%. For September, 6 of the 11 sectors gained, compared to last month, which had 3 gainers. Communication Services again did the best for the month, as it added 6.85% for the month (up 3.70% last month), was up 26.41% for the three-month period and up 15.06% YTD. Real Estate was second, as it gained 4.00% for the month, was up 17.15% for the quarter and up 10.79% YTD, and Consumer Discretionary was next, up 3.94% for the month, up 10.17% for the quarter and up 7.15% YTD, with Consumer Staples down 0.03% for the month, up 6.96% for the quarter and down 1.44% YTD. Energy again did the worst, as it fell 6.32% in September after falling 7.45% in August (up 7.52% in July), and it was down 6.78% for the quarter and turned negative YTD, down 5.81%. Health Care fell 2.08% in September (up 8.33% for the quarter and up 7.68% YTD), as Information Technology declined 0.09% for the month (up 2.37% for the quarter and down 0.59% YTD).

For the month, breadth improved but stayed negative, as 286 issues gained an average of 6.16%, up from last month's 240 gainers (6.76%). On the downside, 314 issues declined an average of 5.21%, down from 361 (-8.53%) last month. There were 49 issues that gained at least 10% (18.33%), up from last month's 47 issues (18.84%), while 41 issues declined at least 10% (-15.28%), down from 121 (-17.56%) last month. Significant gains of at least 25% were posted by 12 issues, compared with 8 last month, while 2 issues lost at least 25%, compared with 15 last month. Year-to-date, breadth improved, with 351 issues up (27.40%), 249 up at least 10% (36.56%) and 140 up at least 25%, while 251 were down (-20.37%), 174 were down at least 10% (-27.20%) and 86 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	676.47	-2.79	-3.12	5.69	-2.55	54.75	2.33
Materials	607.70	2.41	9.20	12.62	22.88	66.65	94.42
Industrials	1147.06	3.27	11.15	18.90	33.76	75.15	150.39
Consumer Discretionary	1605.41	7.02	7.59	13.21	27.01	69.48	203.54
Consumer Staples	887.78	0.59	8.28	16.46	22.06	41.06	90.89
Health Care	1796.48	-1.82	5.65	12.96	19.67	72.18	142.78
Financials	754.16	-0.67	10.22	20.41	36.58	62.00	141.49
Information Technology	4403.72	2.45	1.44	29.63	51.56	211.58	567.32
Communication Services	314.60	4.54	1.42	27.89	41.58	88.09	95.24
Utilities	410.28	6.43	18.47	27.45	37.13	24.90	91.73
Real Estate	280.46	2.77	16.29	11.48	31.17	15.13	68.42
S&P 500	5762.48	2.02	5.53	20.81	34.38	93.58	192.17
Dow Jones Industrial Average	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
Dow Jones Industrial Average	42330.15	1.85	8.21	12.31	26.33	57.26	148.37
S&P MidCap 400	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
Energy	340.13	-3.56	-9.71	-1.13	-6.40	50.77	-60.27
Materials	759.43	3.68	9.39	3.38	18.22	70.47	109.34
Industrials	2175.97	2.20	7.71	14.32	28.15	106.69	221.25
Consumer Discretionary	1382.66	2.29	5.66	9.47	28.01	84.89	120.79
Consumer Staples	2917.34	-0.38	-0.28	12.42	19.78	72.79	104.17
Health Care	2622.67	-3.29	5.16	9.18	14.99	40.26	164.15
Financials	1458.27	0.30	12.86	15.51	31.71	48.18	128.26
Information Technology	5807.82	1.01	-0.61	20.71	33.05	109.00	306.55
Communication Services	125.69	7.62	8.77	2.31	12.34	-23.43	-53.00
Utilities	607.88	2.16	10.08	27.95	36.59	-3.12	55.86
Real Estate	215.66	1.89	15.49	10.04	25.34	-9.84	-
S&P MidCap 400	3121.94	0.98	6.55	12.24	24.77	61.30	127.72
S&P SmallCap 600	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
Energy	360.42	-6.32	-6.78	-5.81	-13.98	41.10	-76.83
Materials	821.80	2.00	7.30	8.92	25.20	81.90	87.67
Industrials	2187.67	2.00	9.96	14.09	32.80	97.59	221.01
Consumer Discretionary	1026.03	3.94	10.17	7.15	30.80	85.34	153.34
Consumer Staples	2690.12	-0.03	6.96	-1.44	8.82	52.58	116.62
Health Care	3331.65	-2.08	8.33	7.68	22.66	22.21	159.95
Financials	1154.00	-1.48	14.99	11.62	32.83	11.06	71.74
Information Technology	1256.90	-0.09	2.37	-0.59	9.51	66.87	222.11
Communication Services	3.59	6.85	26.41	15.06	27.30	27.30	64.62
Utilities	1063.76	1.05	12.36	4.72	13.44	-4.99	90.24
Real Estate	171.01	4.00	17.15	10.79	27.63	-15.76	-
S&P SmallCap 600	1422.09	0.67	9.65	7.88	23.52	50.05	123.96

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 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 (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
S&P 500	2.14	5.89	22.08	36.35	109.83	250.98
S&P MidCap 400	1.16	6.94	13.54	26.79	74.49	167.03
S&P SmallCap 600	0.85	10.13	9.33	25.86	62.58	160.52
S&P Composite 1500	2.05	6.04	21.26	35.54	106.36	242.95
Dow Jones Industrial Average	1.96	8.72	13.93	28.85	74.52	211.43

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 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	24.35
S&P 500 Consumer Discretionary	28.03	27.95	28.32
S&P 500 Consumer Staples	23.30	20.19	22.07
S&P 500 Energy	8.10	11.21	13.77
S&P 500 Financials	16.81	14.56	16.29
S&P 500 Health Care	20.30	24.11	23.51
S&P 500 Industrials	20.52	20.66	24.43
S&P 500 Information Technology	24.12	34.03	35.35
S&P 500 Materials	15.22	22.39	24.93
S&P 500 Communication Services	15.95	19.76	20.43
S&P 500 Utilities	23.28	17.22	19.90
S&P 500 Real Estate	31.55	37.33	41.80
Index	2022	2023	Estimated 2024
S&P MidCap 400	14.35	18.66	19.76
S&P 400 Consumer Discretionary	11.67	15.63	17.22
S&P 400 Consumer Staples	17.63	20.08	22.35
S&P 400 Energy	6.40	6.87	15.91
S&P 400 Financials	13.21	14.89	13.23
S&P 400 Health Care	30.92	28.35	25.55
S&P 400 Industrials	15.05	21.05	21.72
S&P 400 Information Technology	23.12	41.19	35.68
S&P 400 Materials	8.27	17.34	18.37
S&P 400 Communication Services	19.16	25.56	23.85
S&P 400 Utilities	18.31	17.83	18.29
S&P 400 Real Estate	21.47	36.68	34.67
Index	2022	2023	Estimated 2024
S&P SmallCap 600	15.24	20.24	19.48
S&P 600 Consumer Discretionary	8.89	14.14	14.31
S&P 600 Consumer Staples	17.52	20.31	16.84
S&P 600 Energy	7.03	7.29	13.32
S&P 600 Financials	12.54	14.00	11.70
S&P 600 Health Care	130.35	1413.09	33.24
S&P 600 Industrials	11.80	19.29	21.27
S&P 600 Information Technology	30.27	39.68	45.64
S&P 600 Materials	12.86	17.10	18.13
S&P 600 Communication Services	56.74	23.30	59.83
S&P 600 Utilities	27.82	19.83	19.58
S&P 600 Real Estate	34.53	-345.66	154.06

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 5: Operating EPS Changes (%)

Index	Q3 2023 over Q3 2022	Q4 2023 over Q4 2022	Q1 2024 over Q1 2023	Q2 2024E over Q2 2023	Q3 2024E over Q3 2023	2023 over 2022	2024E over 2023
S&P 500	3.77	7.01	3.98	6.42	15.69	8.42	10.83
S&P 500 Consumer Discretionary	42.45	17.35	21.57	13.41	-2.07	41.39	11.73
S&P 500 Consumer Staples	31.17	-0.32	26.48	-5.44	2.88	12.95	6.54
S&P 500 Energy	-36.34	-34.18	-25.66	-0.87	-22.27	-31.17	-13.96
S&P 500 Financials	-5.87	-2.56	-5.13	7.71	37.53	26.97	7.62
S&P 500 Health Care	-19.67	-14.60	-14.08	3.07	37.21	-15.53	15.81
S&P 500 Industrials	4.54	-4.61	-10.58	-0.08	7.12	15.28	0.54
S&P 500 Information Technology	19.18	31.48	29.10	12.47	27.44	10.84	24.80
S&P 500 Materials	-16.43	-38.31	-27.71	-10.79	6.84	-25.09	1.16
S&P 500 Communication Services	36.73	53.49	33.96	21.86	16.12	24.52	23.79
S&P 500 Utilities	11.00	47.41	18.79	1.14	9.91	21.36	10.33
S&P 500 Real Estate	-22.07	29.75	9.87	-10.94	-8.09	-8.55	-0.45
Index	Q3 2023 over Q3 2022	Q4 2023 over Q4 2022	Q1 2024 over Q1 2023	Q2 2024E over Q2 2023	Q3 2024E over Q3 2023	2023 over 2022	2024E over 2023
S&P MidCap 400	-6.53	-17.96	-4.08	-8.07	5.15	-12.00	6.04
S&P 400 Consumer Discretionary	-16.46	7.40	-1.19	-1.95	-8.15	-8.41	-0.62
S&P 400 Consumer Staples	14.71	0.94	-8.65	-4.71	4.38	0.98	1.02
S&P 400 Energy	-25.14	-64.81	-90.78	-50.73	-27.60	-2.36	-57.30
S&P 400 Financials	12.00	-29.66	15.38	-6.96	31.73	-7.12	30.07
S&P 400 Health Care	3.24	68.87	100.16	-55.44	28.71	9.41	21.13
S&P 400 Industrials	-6.11	-12.99	11.92	1.16	4.80	-7.01	10.83
S&P 400 Information Technology	-5.10	-35.27	19.61	-13.91	43.89	-28.04	39.37
S&P 400 Materials	-28.21	1.64	-9.06	-14.70	-10.95	-45.29	-2.38
S&P 400 Communication Services	-46.95	-45.04	6.67	0.00	20.69	-31.53	9.79
S&P 400 Utilities	4.10	193.99	7.08	49.56	-11.45	-14.23	24.77
S&P 400 Real Estate	-5.26	-16.88	19.33	64.04	-20.20	-39.59	16.48
Index	Q3 2023 over Q3 2022	Q4 2023 over Q4 2022	Q1 2024 over Q1 2023	Q2 2024E over Q2 2023	Q3 2024E over Q3 2023	2023 over 2022	2024E over 2023
S&P SmallCap 600	-12.44	-26.83	-9.33	-1.56	2.09	-14.24	12.05
S&P 600 Consumer Discretionary	-15.41	7.47	2.37	-2.91	13.36	-17.83	5.86
S&P 600 Consumer Staples	-15.01	-25.22	-1.69	16.99	23.58	-2.60	18.87
S&P 600 Energy	-67.54	25.82	-77.99	-25.38	-19.17	-1.61	-48.46
S&P 600 Financials	56.49	-117.69	47.06	-1.39	-33.08	-9.12	33.47
S&P 600 Health Care	72.70	81.35	264.17	363.95	446.29	-91.06	4497.25
S&P 600 Industrials	-23.00	-16.48	-17.87	2.50	14.34	-20.21	3.44
S&P 600 Information Technology	-12.88	8.29	-103.19	-53.57	12.33	-7.97	-13.56
S&P 600 Materials	-1.57	30.14	-4.03	-4.55	-5.33	-10.82	2.74
S&P 600 Communication Services	-	0.00	-100.00	-111.11	300.00	140.00	-50.00
S&P 600 Utilities	312.69	3.67	13.27	17.35	7.74	26.06	6.05
S&P 600 Real Estate	-152.83	-69.81	-5000.00	682.35	232.14	-110.02	352.27

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 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	Sept. 2024	% Change	August 2024	% Change	July 2024	% Change	3-Month	% Change	YTD	% Change
Up	324	5.26	355	5.51	364	8.19	393	14.33	391	22.84
Down	179	-3.58	148	-5.39	139	-5.63	110	-9.52	110	-13.55
Up >= 10	32	16.34	52	14.21	116	14.89	258	18.87	292	28.90
Down <= -10	11	-12.66	19	-17.81	22	-16.58	38	-19.77	57	-22.64
Up >= 25	5	31.30	2	35.39	6	30.12	44	31.48	135	42.29
Down <= -25	0	0.00	4	-33.02	4	-35.00	8	-35.66	20	-37.05
Up >= 50	0	0.00	0	0.00	0	0.00	0	0.00	27	72.88
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	3	-56.50
S&P MidCap 400										
Type	Sept. 2024	% Change	August 2024	% Change	July 2024	% Change	3-Month	% Change	YTD	% Change
Up	236	5.34	201	5.66	320	9.47	287	14.32	274	23.16
Down	164	-5.01	200	-6.80	81	-7.44	114	-10.68	126	-16.22
Up >= 10	30	15.67	29	14.95	117	16.26	181	19.39	188	31.56
Down <= -10	18	-17.01	51	-15.35	22	-15.86	50	-18.69	79	-23.02
Up >= 25	2	32.25	2	28.85	9	28.61	37	31.96	101	44.52
Down <= -25	2	-29.55	1	-48.28	2	-34.75	8	-32.76	23	-36.75
Up >= 50	0	0.00	0	0.00	0	0.00	1	55.77	28	69.05
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	3	-57.52
S&P SmallCap 600										
Type	Sept. 2024	% Change	August 2024	% Change	July 2024	% Change	3-Month	% Change	YTD	% Change
Up	286	6.16	240	6.76	517	14.58	438	18.78	351	27.40
Down	314	-5.21	361	-8.53	84	-7.14	163	-12.99	251	-20.37
Up >= 10	49	18.33	47	18.84	335	19.39	300	25.10	249	36.56
Down <= -10	41	-15.28	121	-17.56	19	-18.62	83	-20.52	174	-27.20
Up >= 25	12	30.83	8	38.67	65	33.55	91	43.72	140	51.80
Down <= -25	2	-26.85	15	-33.27	5	-36.82	22	-33.93	86	-38.40
Up >= 50	0	0.00	2	59.48	3	100.92	13	101.66	48	84.24
Down <= -50	0	0.00	1	-74.38	1	-71.28	1	-57.38	12	-60.17
Dow Jones Industrial Average										
Type	Sept. 2024	% Change	August 2024	% Change	July 2024	% Change	3-Month	% Change	YTD	% Change
Up	19	5.29	22	4.72	21	6.55	22	13.24	24	18.96
Down	11	-3.17	8	-7.15	9	-3.75	8	-8.56	6	-19.44
Up >= 10	0	0.00	2	11.91	4	15.40	14	17.59	17	24.90
Down <= -10	1	-12.49	1	-28.30	0	0.00	2	-20.36	3	-37.85
Up >= 25	0	0.00	0	0.00	0	0.00	2	30.80	6	36.55
Down <= -25	0	0.00	1	-28.30	0	0.00	0	0.00	2	-47.49
Up >= 50	0	0.00	0	0.00	0	0.00	0	0.00	1	53.66
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	1	-53.31

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 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 June 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") June 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 June 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 June receive fees or other economic benefits from those organizations, including organizations whose securities or services they June 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.