

# U.S. Equities October 2024

## Key Highlights

- The [S&P 500<sup>®</sup>](#) was down 0.99% in October, bringing its YTD return to 19.62%.
- The [Dow Jones Industrial Average<sup>®</sup>](#) lost 1.34% for the month and was up 10.81% YTD.
- The [S&P MidCap 400<sup>®</sup>](#) fell 0.77% for the month, bringing its YTD return to 11.38%.
- The [S&P SmallCap 600<sup>®</sup>](#) moved down 2.71% in October and was up 4.96% YTD.

### Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)
S&P 500	-0.99	3.32	19.62	36.04	23.89
Dow Jones Industrial Average	-1.34	2.25	10.81	26.35	16.59
S&P MidCap 400	-0.77	-0.0042	11.38	30.92	10.88
S&P SmallCap 600	-2.71	-3.64	4.96	27.63	0.52

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

## Market Snapshot

As of Oct. 30, all was good on the Street—not easy or relaxing, but profitable—as the S&P 500 was on the verge of posting its sixth consecutive monthly gain (15.45% cumulatively) and its ninth gain YTD (21.88%, with 47 new closing highs). But Halloween decided to throw in a scare (October as a month is scary, as it contains 32% of the worst 25 trading days in index history) and gave us a fall guy—the Magnificent 7, which declined significantly as a group that day (Oct. 31). However, the 0.96% total return as of Oct. 30 would have been a 0.38% loss absent the Magnificent 7, so as of Oct. 30 they had made the month, and even counting Halloween's broad 1.86% decline, the Magnificent 7 still didn't drag the index down for the month—the group just took back its earlier October contributions. The net difference for the

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month's total return was negligible, at -0.91% with the Magnificent 7 and -0.90% without it, compared to the group contributing 48% of the YTD gain. As for the Street, while the appeal to take the money and go on a two-month vacation is strong (potentially even stronger not to return), you need to be in it to win it.

NVIDIA added 0.57% to the index for the month and helped limit the October loss (it accounted for 25% of the YTD gain), as monthly breadth turned negative (199 issues up and 304 down). Gold continued to shine and the 10-year U.S. Treasury Bond glowed up (pushing prices down), while gasoline pump prices declined, helping CPI and PPI. The U.S. Fed's next meeting is the day after the U.S. election, with a 0.25% cut expected and another 0.25% cut potentially expected on Dec. 18.

With over 72% of S&P 500 issues reported, Q3 earnings and sales are both on track to set a new quarterly record, with "a great big beautiful tomorrow" expected for earnings, as they are projected to set a new quarterly record in each quarter through 2025 (believe it or not)—and optimism has found an expensive new home, at 25 times trailing 12-month earnings and 21 based on 2025.

As for November, on the front page and definitely affecting trades will be the election. The results, based on the polls (not that they were accurate for 2020), may not be known for days (as mail-in ballots are counted and recounted), or longer if the courts get involved. All of which leads to significant uncertainty—which is the item the market hates the most. The administration determines where budgets are allocated, what taxes and credits will be, and policy toward regulations; without that clarity (or perception of clarity), companies may continue to be commitment shy. In the background will be earnings, as retail starts to declare (with holiday guidance, current estimates call for a 3% increase in spending), along with the Fed's November meeting, as we also look ahead to the December meeting, while employment data and inflation will all affect trades.

The S&P 500's market value decreased USD 0.465 trillion for the month (up USD 1.263 trillion last month) to USD 48.236 trillion and was up USD 8.197 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 October (40 YTD), as it traded (and closed) above 43,000 (43,275.19 closing high and 43,325.09 intraday high), after setting seven highs in September, four in August and three in July. For the month, The Dow closed at 41,763.46, down 1.34% (-1.26% with dividends) from last month's close of 42,330.15, when it was up 1.86% (1.96%) from the prior month's close of 41,563.08 (1.76%, 2.03%). For the three-month period, The Dow was up 2.25% (2.72%), as the YTD period was up 10.81% (12.50%). The one-year return was 26.35% (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; the S&P 500's one-year Street consensus target price increased for the 11<sup>th</sup> consecutive month to 6,394, a 12.1% gain (8.7% last month) from the current price and up from last month's 6,265 (6,238 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 11<sup>th</sup> consecutive month to USD 45,704, a 9.4% gain (5.1% last month) from now (44,468, 44,282), after 2 consecutive months of declines, which was after 3 consecutive months of gains.

In the U.S. Vice Presidential debate, Democrat candidate Tim Walz and Republican candidate J.D. Vance politely disagreed. Biden signed the Building Chips in America Act, which exempts some U.S. semiconductor production from U.S. environmental reviews, as he attempts to speed up U.S. production.

The Congressional Budget Office reported that the U.S. budget deficit for the fiscal year ending September 2024 was a record USD 1.83 trillion (from 2023's 1.7 trillion), as income for the U.S. government was USD 4.92 trillion and expenditures were USD 6.75 trillion, and interest expense on the debt was USD 950 billion.

The FOMC notes from the Sept. 17-19 meeting, where it decreased interest rates by 0.50%, showed a strong debate over the size of the decrease, as most agreed the risk to inflation had declined while the risk to employment had risen. The Fed Beige Book described a slowing economy, on track for a soft landing, as labor markets eased and inflation continued at a slower pace.

The ECB cut interest rates by 0.25%, as expected, to 3.25% (from 3.50%), and it commented that it would keep interest rates restrictive as long as needed. The Bank of Canada reduced its interest rate by 0.50% to 3.75%, for its fourth consecutive monthly decrease, although the prior three were for 0.25% each. The bank noted future cuts were possible depending on economic conditions.

Iran launched a missile attack (1,280 ballistic missiles) on Israel, its second in six months. The missiles were shot down with no life lost and little damage, and oil prices only slightly rose; Israel promised to respond.

Eurozone inflation for September declined to 1.8% (year-over-year), below the ECB's 2% target rate, down from August's 2.2%. The EU said it would impose a 45% tariff (which includes the current 10% tariff on auto imports) on electric vehicles manufactured in China and imported into the EU for the next five years. China failed to follow up, as was expected, on new fiscal stimulus after last month's support in real estate and for consumer spending, which pushed its market up, and then pulled it back.

The World Trade Organization increased its expectation for global trade in 2024 to 2.7% from its April rate of 2.6%, as it reduced its 2025 expectation to 3.0% from the prior 3.3%. The IMF reduced its 2025 global growth rate to 3.2% from the prior (July 2024) 3.3%, as it raised the U.S. growth rate to 2.8% for 2024 (from 2.6%), and 2.2% for 2025 (from 1.9%).

Japan's election results removed the Liberal Democratic Party's decade-old majority hold on the lower house, as Prime Minister Shigeru Ishiba (who took office on Oct. 1, 2024) will now need to negotiate with opposition parties to keep his position.

Abu Dhabi's ADNOC said it would buy German chemical issue Covestro for USD 16 billion. Energy issue Chevron (CVX) said it would sell some of its Canadian assets in oil sands and shale to Canadian Natural Resources (CNQ) for USD 6.5 billion. Winemaker Duckhorn Portfolio (NAPA) said it would be acquired by private equity firm Butterfly Equity for USD 1.9 billion in cash. Anglo-Australian mining issue Rio Tinto (RIO) said it would buy lithium chemical products maker Arcadium Lithium (ALTM) for USD 6.7 billion in cash. Activist investor Starboard Value said it took a position in healthcare product maker Kenvue (KVUE; which was spun-off from Johnson & Johnson in 2023; up 1.3% for the week). A federal judge blocked retailer Tapestry's (TPR; owner of Coach) USD 8.5 billion purchase of Capri Holdings (CPRI; owner of Michael Kors) after the FTC sued to stop the deal. Health Care issue AbbVie (ABBV) said it would acquire biotechnology firm Aliada Therapeutics from Johnson & Johnson (JNJ) for USD 1.4 billion in cash. Broadcasting issue Comcast (CMCSA) said it was exploring spinning off its cable network division. Aerospace and industrial automation issue Honeywell International (HON) said it would spin off its advanced materials division, which had an estimated value of USD 10 billion.

Tokyo's subway system, Tokyo Metro, owned by government agencies, did its IPO, raising USD 2.3 billion, which was Japan's largest IPO in six years. Shares of the stock increased 45% on the first day of trading.

With 72.1% of the market value reported for Q3 2024 earnings, both earnings and sales are projected to set a new quarterly record, as margins remained high at 12%. Forward estimates have held their levels, as each quarter through 2025 is expected to post additional records.

To date, 338 issues have reported, with 246 beating (72.8%), and 203 of 337 (60.2%) have beaten on sales. The quarter is expected to set a new earnings record, increasing 1.9% over Q2 2024 and 13.8% over a depressed Q3 2023. Sales are projected to increase 1.3% over Q2 2024 and be up 5.6% from Q3 2023, as they set a new quarterly record.

Operating margins for Q3 2024 are expected to increase to 12.02% from 11.94% in Q2 2024 and Q3 2023's 11.15% (the average since 1993 is 8.46%, and the record is 13.54% in Q2 2021). Significant EPS impact due to share count reduction for Q3 2024 to date is 13.4%, compared with Q2 2023's 12.7% and 13.8% in Q3 2023. For 2024, earnings are expected to

increase 9.8%, with an estimated P/E of 24.3. For 2025, earnings are expected to increase 16.6%, with an estimated P/E of 20.9.

Negotiations between Boeing (BA) and its striking workers (approximately 33,000) stopped, as an extended strike was expected by many. S&P Global Ratings put Boeing's "BBB-" issuers credit rating on CreditWatch negative. Boeing said it would cut 10% of its workforce (approximately 17,000 workers), as it warned on earnings. Later in the month, Boeing completed an offering of 112.5 million new common shares (an approximately 18% dilution) to raise USD 17 billion, with an additional USD 5 billion in a 6% convertible preferred offering. A tentative agreement was reached, but a vote (by workers) then rejected the deal and the strike continued. At month's end another agreement was reached, with a vote scheduled for Nov. 4, 2024.

Reports said Spirit Airlines (SAVE) had discussions with bondholders over potential terms for a Chapter 11 bankruptcy filing. The airline had failed to merge with JetBlue (JBLU) due to government objections. Fast food issue McDonalds (MCD) reported an E. coli outbreak in its quarter pounder, resulting in one death. Dockworkers (45,000) went on strike for three days, then went back to work after they agreed to a tentative 62% wage increase over six years, as they agreed to negotiate with the rest of the union. Canadian issue TD Bank (TD) agreed to pay a USD 3 billion penalty to settle a U.S. charge that it failed to properly monitor money laundering in its U.S. offices.

The National Retail Federation said it expected a 2.5%-3.5% increase in spending for the November and December 2024 holiday season (to approximately USD 980-USD 989 billion).

Russian President Putin hosted the annual BRICS Summit (of approximately 30 countries, including U.N. Secretary General Guterres) in Kazan, Russia, as he highlighted that the U.S. was unsuccessful in isolating Russia after it invaded Ukraine, and that it is working on its own financial messaging system to counter the SWIFT system.

October 2024 cash dividend payments increased 16.2% over October 2023, after increasing 31.3% in September and decreasing 5.9% in August (year-over-year). The YTD dividend payment was up 6.7%, and the 12-month October payment was up 6.3%. For October, the cash dividend payment was USD 4.83 per share, up from USD 4.16 in October 2023. Year-to-date, the cash dividend payment was USD 59.86 per share, up from USD 56.09 for the same period in 2023.

For the 12-month period, the cash dividend payment was USD 74.07 per share, up from USD 69.67 for the same period in 2023. For October 2024, there were 26 dividend increases, 0 initiations, 1 decrease and 0 suspensions, compared with October 2023's 28 increases, 0 initiations, 3 decreases and 0 suspensions. Year-to-date, there have been 277 increases, 6 initiations, 12 decreases and 2 suspensions, compared with 284 increases, 8 initiations, 23

decreases and 4 suspensions YTD in October 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 increased in October to 5.26% from 4.63% in September, though it was down from 6.76% in August; the median YTD is 6.25% (6.45% last month and 6.76% in August). The average for the month increased to 7.91%, compared with last month's 7.66% (7.15%); the YTD average was 8.26% (8.30%; 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%). For 2024 dividends, the projection remains positive and ahead of the historical 5.79% annual growth rate (since 1936). Of note, the Q4 2024 estimated payment appears set for another new record, as does the full year 2024.

The 10-year U.S. Treasury Bond closed at 4.29%, up from last month's 3.78% (3.88% at year-end 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 4.48%, up from last month's 4.13% (4.04%, 3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%).

The pound closed at 1.2898, down from 1.3374 last month (1.2742, 1.2099, 1.3525, 1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.0883, down from last month's 1.1136 (1.0838, 1.0703, 1.1379, 1.2182, 1.1172, 1.1461, 1.2000); the yen (quoted in yen to USD) closed at 152.08, compared with last month's 143.71 (141.02, 132.21, 115.08, 103.24, 108.76, 109.58, 112.68); and the yuan closed at 7.1183, compared with last month's 7.0180 (7.1132, 6.9683, 6.3599, 6.6994, 6.9633, 6.8785, 6.5030).

Oil closed up 2.5% for the month at USD 70.57 versus last month's USD 68.86 close (USD 71.31 at year-end 2023 and USD 80.45 at year-end 2022), while EIA all-grade gasoline was down 2.5% for the month, at USD 3.220 (USD 3.303 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 45.7% (USD 48.42 a barrel at year-end 2020), while gasoline was up 38.2% (USD 2.330 per gallon). As of September 2024, the EIA reported that the makeup of regular gasoline costs was 53% from crude oil, 20% from distribution and marketing, 11% from refining costs and 16% from taxes.

Gold closed at USD 2,757.80, up from last month's USD 2,654.50 (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<sup>®</sup> closed at 23.16, trading as high as 23.42 and as low as 16.61, up from 16.73 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

Expectations for October (a month that has 32% of the worst 25 days in index history) were low, though the index was up for most of the month with the help of the Magnificent 7 (as of Oct. 30, the S&P 500 total return was up 0.96%, but was -0.36% without the Magnificent 7). However, on the last day of the month (Halloween), the group gave up most of its gains to leave the index in the red for the month (-0.99%), its second monthly decline of the year (the other one was April, falling 4.16%), but the YTD return remained strong (up 19.62%). Earnings helped support the market; with over 72% reported, Q3 earnings and sales were both on track to set a new quarterly record, with current estimates projecting new quarterly records in each quarter through 2025.

For the month, the S&P 500 posted a 0.99% decline (-0.91% with dividends), after September's 2.02% gain (2.14%) and August's 2.28% (2.34%). For the three-month period, the S&P 500 posted a gain of 3.32% (3.66%). Year-to-date, the index was up 19.62% (20.97%), which annualizes to a rate of 23.75% (25.42%). For the one-year period, the index was up 36.04% (38.02%). October posted gains for 11 of its 23 trading days (12 of 20 last month), while breadth declined and turned negative, as 199 were up and 304 were down, compared with last month's 324 up and 179 down. Trading decreased 10% over September 2024 and was down 1% over October 2023.

The Magnificent 7 continued to materially affect the market, but they pulled back at month's end and had a limited impact on the index for October; the S&P 500 total return was -0.91% for the October, and it was -0.90% without the Magnificent 7. The group still dominated YTD, representing 47% of the S&P 500's return; the index's total return of 20.97% would have been 10.00% without the Magnificent 7, and the group averaged a 0.23% gain in October, compared to a -1.74% average issue loss for the index.

For October, 3 of the 11 sectors increased, after 8 gained last month and 9 gained in August. Financials did the best, up 2.55% for the month (up 23.48% YTD and up 18.98% from the 2021 close), as Health Care did the worst, down 4.73% (up 7.62% YTD and up 4.11% from the 2021 close).

Monthly intraday volatility (daily high/low) decreased to 0.81% from September's 1.08% (1.32% in August); YTD was 0.91%, 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 decreased 10% (adjusted

for trading days) for October, after being up 8% in September, as the year-over-year October trades were 1% lower relative to October 2023; the 12-month October 2024 volume was 4% lower than the prior 12-month period. The 2023 trading volume was down 1% over 2022; 2022 posted a 6% increase over 2021. In October, 1 of the 23 trading days moved at least 1%, and one day moved at least 2% (down), compared to September's 5 of the 20 trading days moving at least 1% (3 up and 2 down) and 1 day of at least 2% (down); 42 days have moved at least 1% YTD (27 up and 15 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 23 trading days in October, 5 days had a high/low intraday spread of at least 1% and none had at least a 2% spread, compared with the 20 trading days in September, when 9 days had a high/low intraday spread of at least 1% and 3 had at least a 2% spread; 70 days have had at least a 1% spread YTD and 9 have had at least a 2% spread. For 2023, there were 113 intraday days with at least a 1% spread, 13 of at least 2% and none of at least 3% (the last 3% spread 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 October and turned negative, as 199 issues were up (an average of 5.31% each), compared to September's 324 gainers (5.26%). For the month, there were 30 gainers of 10% or more (15.27%), compared with 32 (16.34%) last month; 2 issues gained at least 25%, compared with 5 last month. On the downside, 304 issues fell (an average loss of 6.35%), compared with last month's 179 issues (-3.58%). For October, 54 issues declined at least 10% (-15.90%), compared to 11 in September (-12.66%); five issues fell at least 25% and none did so last month. Year-to-date, breadth declined, but stayed strongly positive, as 359 issues were up (24.02%), with 275 up at least 10% (29.84%) and 115 up at least 25%, while 140 issues declined (-14.71%), with 73 down at least 10% (-24.13%) and 27 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

After marking its 33<sup>rd</sup> closing high for 2024, the Dow Jones Industrial Average continued to set new closing highs in October (reaching 43,325.09 intraday, with a closing high of 42,275.91); it posted 7 of them in October (40 YTD; the historical average from 1896 is 12, and 26 for the 58 years in which it posted a new closing high), after setting 7 in September as well (4 in August and 3 in July), and it traded (and closed) above 43,000 for the first time. Unfortunately, The Dow was unable to hold its highs, as mixed earnings and guidance pulled it down (even as the overall earnings were seen as good), and there was a broad market pullback at the end of the month (partially due to earnings and guidance), with The Dow closing down for October.



The Dow's price-weighting methodology continued to play a major part; healthcare issue UnitedHealth Group (UNH), which has the highest weight in the index at 8.9%, declined 3.45% (up 7.22% YTD), while software issue Microsoft (MSFT), making up 6.4% of the index, declined 5.57% (up 8.06% YTD). Countering them was investment manager Goldman Sachs (GS), with an 8.1% weight, as the issue gained 4.58% for the month (34.22% YTD) and business software issue Salesforce (CRM; 4.6% of the index), with a 6.45% gain (10.73% YTD). Overall, however, the trades were down, as concern over large caps returned but did not dominate the market.

The Dow closed October at 41,763.46, down 1.34% (-1.26% with dividends), after ending September at a new closing high of 42,330.15, when it was up 1.85% (1.96%), and August's closing high of 41,563.08, when it was up 1.76% (2.03%) for the month. The three-month return was up 2.25% (2.72%), as the YTD return was 10.81% (12.50%) and the one-year return was 26.35% (28.85%; 2023 was up 13.70% and up 16.18% with dividends). Longer term, the 3-year return was 16.59% (23.97% with dividends, 7.42% annualized), the 5-year return was 54.42% (71.33%, 11.37%) and the 10-year return was 140.15% (201.02%, 11.65%)—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 7 of the 23 trading days, with none having at least a 2% spread, compared to 9 of the 20 days in September, with 2 days having a 2% spread. For October, 1 of the days moved at least 1% (up), compared to 4 (2 up and 2 down) last month; 32 days moved at least 1% YTD (16 up and 16 down) and 1 moved at least 2% (down). The average intraday high/low decreased to 0.86% in October, compared to 1.06% in September, with the YTD rate at 0.90%, as the 2023 rate was 0.96% (down from 2022's 1.63%).

For the month, breadth declined and turned negative, as 10 of the 30 issues gained (with an average gain of 3.23%), compared with last month's 19 gainers (5.29%). For October, no issue gained at least 10%, compared to none doing so last month. On the downside, 20 issues declined (an average loss of 5.02%), compared with last month's 11 (-3.17%). One issue declined at least 10% (-12.75%), as one (-12.29%) did so last month. Year-to-date, 22 issues were up (19.07%), with 17 up at least 10% (22.78%), and 8 were down (-18.57%), with 3 down at least 10% (-42.95%). 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, business software issue Salesforce did the best, adding 6.45%, as it was up 10.73% YTD and up 14.65% from the 2021 close. Financial issue Visa (V) was next, as it gained 5.42% (it was up 11.33% YTD and up 33.75% from the 2021 close), followed by JPMorgan Chase (JPM), which added 5.24% for the month (30.46%, 40.15%). At the bottom was athletic shoe and apparel issue NIKE (NKE), with a 12.75% October loss, as it was down

28.96% YTD and down 53.72% from the 2021 close, followed by healthcare issue Merck (MRK), which declined 9.90% for the month (-6.15% YTD and up 33.51% from the 2021 close), and materials issue Dow (DOW), which fell 9.61% (-9.96%, 12.94%).

Notable issues included Boeing (BA), which fell 1.80% for the month and was down 42.72% YTD (-25.83% from the 2021 close); Apple's (AAPL) 3.04% decline (up 17.34% YTD and up 27.22% from the 2021 close); and Microsoft's 5.57% decline (up 8.06% YTD and up 20.82% from the 2021 close). Semiconductor issue Intel (INTC), which has the lowest weight in the index at 0.3%), declined 8.27% for the month, as it was down 57.17% YTD and down 58.21% from the 2021 close.

## S&P MidCap 400

The "bigger is better" trend ended in October, as the overall market declined, but small caps notably did the worst, with mid caps doing the best. For October, the S&P 400<sup>®</sup> posted the smallest decline of any of the indices reported on here, as it fell 0.77% after September's 0.98% gain, beating the S&P 500's -0.99% and The Dow's -1.34%, and it was significantly better than the S&P SmallCap 600's -2.17% performance.

For the three-month period, mid caps beat only the small caps, as the index posted a minor loss of -0.0042%, compared to the S&P SmallCap 600's -3.64, The Dow's 2.25% and the S&P 500's 3.32%. Year-to-date, the mid-cap index remained an underperformer compared to the large caps, as it was up 11.38%, which only outperformed the small-cap index's 4.96%. For the one-year period, the mid caps posted a 30.92% gain, as all four indices posted impressive returns, with the small caps at 27.63%, The Dow at 26.35% and the S&P 500 at 36.04%. For the 3-, 5- and 10-year periods, the S&P 400 posted gains of 10.88%, 58.44% and 118.37%, respectively (annualized with dividends, they were 5.19%, 11.37% and 9.86%, respectively). For the 25-year period, the S&P MidCap 400 was up an annualized 10.10% with dividends, the best of the headline indices (the S&P SmallCap 600 was 9.94%, The Dow was 8.06% and the S&P 500 was 7.89%).

For October, 6 of the 11 sectors gained, compared to 8 in September and 7 in August, as the difference between the best (Financials, 2.78%) and worst (Consumer Discretionary, -5.68%) sectors decreased to 8.46% from last month's spread of 11.16%, while the YTD spread decreased to 24.29% from 29.08%; the 2023 spread was 46.54% and 2022 was 63.08%.

For the month, Financials did the best, up 2.85%, as the sector was up 3.65% for the three-month period, up 18.72% YTD, up 41.31% for the one-year period and up 19.13% over the two-year period. Energy was a close second, as it reversed its two months of declines, adding 2.63% for the month, though it remained down 7.34% for the 3-month period; the sector was up 1.47% YTD and down 4.03% for the 1-year period (up 57.31% over the 5-year period and down 55.79% over the 10-year period). Industrials gained 1.22% for the month and was up

2.13% for the 3-month period, up 15.02% YTD and up 37.78% for the 1-one year period. Consumer Staples moved up 1.00% for the month (up 0.80% for the 3-month period and up 13.54% YTD), as Consumer Discretionary did the worst, down 5.85% for the month, down 3.85% for the 3-month period and up 3.25% YTD. Information Technology declined 2.60% in October (-2.60% for the 3-month period and up 17.62% YTD), as Health Care lost 1.95% for the month (-2.37% for the 3-month period and up 7.04% YTD).

Breadth declined and turned negative, as 173 issues gained, with an average increase of 6.44%, down from last month's 236 issues (5.34%). There were 29 issues that gained at least 10% (17.59%), compared with last month's 30 (15.67%). Three issues gained at least 25%, compared to two last month. On the downside, 228 issues declined an average of 6.78%, up from last month's 164 issues (-5.01%). Declines of at least 10% were posted by 51 issues (-15.48%), compared with 18 issues (-17.01%) last month; 5 issues fell at least 25%, compared to 2 last month. Year-to-date, breadth declined but stayed positive, as 245 issues were up (26.41%), with 189 up at least 10% (32.80%) and 103 up at least 25%, while 155 issues were down (-16.80%) YTD; 88 were down at least 10% (-25.93%) and 43 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

Similar to September, the S&P SmallCap 600 did the worst of any of the indices reported on here, but in September all four indices were positive, compared to October, when all four were negative. The small-cap index has been volatile all year, but especially since July, when strong inflows pushed it up 10.71%, as many thought small caps would turn around, but that belief faded quickly as those flows dried up, and some quick profit-taking and reallocation came in. For October, the S&P 600® posted a 2.71% decline, the worst of the headline indices, as only 2 of the 11 sectors posted gains (down from 6 in September) as breadth declined. For the three-month period, the small-cap index posted the worst return, down 3.64%, as the S&P 500 was up 3.32%, The Dow was up 2.25% and the S&P MidCap 400 was a tick in the red (-0.004%). Year-to-date, the S&P SmallCap 600 kept the same position, as its performance turned positive and it was up 4.96% YTD, with the other three indices up double digits. The one-year return was 27.63%, beating only The Dow's 26.35%.

Longer term, the 3-year period was up 0.52%, the 5-year period was up 43.33% and the 10-year period was up 103.62% (annualized with dividends, the 3-, 5- and 10-year returns were 1.92%, 9.20% and 9.01%, respectively, with the returns for all three time periods the lowest of the reported indices). Over the 25-year period, the small-cap index's total return was 9.94% annualized, second only to the S&P MidCap 400's 10.10% (The Dow was 8.06% and the S&P 500 was 7.89%).

Sector variance (the spread between the best and worst sector) decreased to 7.10% from September's 13.17%, as the YTD 2024 spread increased to 23.16% from last month's 20.87%; the 2023 spread was 40.88% and the 2022 spread was 80.77%. For October, 2 of the 11 sectors gained, compared to last month, which had 6 gainers. Financials did the best for the month, as it added 1.57% for October, was up 0.02% for the three-month period and was up 13.37% YTD. Communication Services was the other positive sector, up 0.28% for the month, up 11.11% for the three-month period and up 15.38% YTD.

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). Energy was next, as it limited its October decline to 2.09%, was down 15.11% for the three-month period and down 7.77% YTD. Materials did the worst, as it fell 6.14% for the month and was down 9.50% for the three-month period, but remained positive YTD, up 2.24%. Health Care fell 5.96% for the month (-6.44% for the three-month period and up 1.26% YTD), as Information Technology lost 5.04% (-7.03%, -5.60%), with Consumer Discretionary down 4.65% (-4.82%, 2.17%) and Consumer Staples down 3.74% (-4.08%, -5.12%).

For the month, breadth declined, as 217 issues gained an average of 6.70%, down from last month's 286 gainers (6.16%). On the downside, 382 issues declined an average of 8.39%, up from 314 (-5.21%) last month. There were 47 issues that gained at least 10% (16.74%), down from last month's 49 issues (18.33%), while 121 issues declined at least 10% (-16.20%), up from 41 (-15.28%) last month. Significant gains of at least 25% were posted by 6 issues, compared with 12 last month, while 11 issues lost at least 25%, compared with 2 last month. Year-to-date, breadth declined but stayed positive, with 312 issues up (29.36%), 229 up at least 10% (38.19%) and 135 up at least 25%, while 288 were down (-21.74%); 202 were down at least 10% (-28.90%) and 108 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

<b>S&amp;P 500</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>3-Month (%)</b>	<b>YTD (%)</b>	<b>1-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Energy	681.25	0.71	-4.38	6.44	4.48	59.67	6.23
Materials	586.14	-3.55	0.97	8.62	22.46	60.71	92.57
Industrials	1131.09	-1.39	4.54	17.24	35.93	71.03	138.21
Consumer Discretionary	1580.24	-1.57	4.20	11.43	30.92	66.34	192.66
Consumer Staples	861.70	-2.94	3.28	13.04	20.12	37.37	79.19
Health Care	1711.50	-4.73	-1.79	7.62	17.94	56.22	119.75
Financials	773.41	2.55	6.32	23.48	43.84	62.48	140.79
Information Technology	4359.55	-1.00	2.60	28.33	50.15	197.13	549.84
Communication Services	320.25	1.80	7.72	30.18	47.07	86.39	99.13
Utilities	405.90	-1.07	9.81	26.09	34.02	24.57	75.77
Real Estate	270.90	-3.41	4.87	7.68	30.52	11.39	49.48
S&P 500	5705.45	-0.99	3.32	19.62	36.04	87.83	182.72
<b>Dow Jones Industrial Average</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>3-Month (%)</b>	<b>YTD (%)</b>	<b>1-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Dow Jones Industrial Average	41763.46	-1.34	2.25	10.81	26.35	54.42	140.15
<b>S&amp;P MidCap 400</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>3-Month (%)</b>	<b>YTD (%)</b>	<b>1-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Energy	349.08	2.63	-7.34	1.47	-4.03	57.31	-55.79
Materials	768.73	1.22	2.13	4.65	26.22	70.36	107.39
Industrials	2189.33	0.61	1.81	15.02	37.78	103.44	214.27
Consumer Discretionary	1304.12	-5.68	-3.85	3.25	26.50	71.03	102.36
Consumer Staples	2946.54	1.00	0.80	13.54	26.72	74.46	99.23
Health Care	2571.43	-1.95	-2.37	7.04	21.55	36.94	147.39
Financials	1498.83	2.78	3.65	18.72	41.31	53.25	119.35
Information Technology	5658.90	-2.56	-2.60	17.62	44.16	99.94	288.28
Communication Services	126.01	0.25	5.23	2.57	20.16	-23.49	-54.71
Utilities	597.47	-1.71	0.03	25.76	38.06	-2.55	41.16
Real Estate	206.46	-4.27	2.11	5.34	25.49	-15.64	-
S&P MidCap 400	3098.00	-0.77	0.00	11.38	30.92	58.44	118.37
<b>S&amp;P SmallCap 600</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>3-Month (%)</b>	<b>YTD (%)</b>	<b>1-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Energy	352.90	-2.09	-15.11	-7.77	-10.44	56.66	-74.15
Materials	771.38	-6.14	-9.50	2.24	26.96	71.47	73.52
Industrials	2155.12	-1.49	-2.49	12.39	37.25	89.77	192.89
Consumer Discretionary	978.31	-4.65	-4.82	2.17	32.13	74.88	125.99
Consumer Staples	2589.55	-3.74	-4.08	-5.12	10.08	49.79	97.52
Health Care	3133.03	-5.96	-6.44	1.26	21.96	11.00	123.31
Financials	1172.07	1.57	0.02	13.37	42.20	10.95	58.89
Information Technology	1193.52	-5.04	-7.03	-5.60	15.10	50.00	184.71
Communication Services	3.60	0.28	11.11	15.38	31.87	25.87	49.06
Utilities	1029.23	-3.25	-3.56	1.32	10.37	-8.98	61.27
Real Estate	166.43	-2.68	3.35	7.82	32.68	-20.91	-
S&P SmallCap 600	1383.60	-2.71	-3.64	4.96	27.63	43.33	103.62

Source: S&P Dow Jones Indices LLC. Data as of Oct. 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 (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
S&P 500	-0.91	3.66	20.97	38.02	103.52	239.50
S&P MidCap 400	-0.71	0.36	12.74	32.99	71.32	156.02
S&P SmallCap 600	-2.64	-3.22	6.45	30.00	55.27	136.86
S&P Composite 1500	-0.94	3.30	20.12	37.54	100.23	230.85
Dow Jones Industrial Average	-1.26	2.72	12.50	28.85	71.33	201.02

Source: S&P Dow Jones Indices LLC. Data as of Oct. 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	24.31
S&P 500 Consumer Discretionary	28.03	27.95	28.08
S&P 500 Consumer Staples	23.30	20.19	21.37
S&P 500 Energy	8.10	11.21	14.65
S&P 500 Financials	16.81	14.56	16.66
S&P 500 Health Care	20.30	24.11	23.08
S&P 500 Industrials	20.52	20.66	24.74
S&P 500 Information Technology	24.12	34.03	35.17
S&P 500 Materials	15.22	22.39	24.60
S&P 500 Communication Services	15.95	19.76	20.48
S&P 500 Utilities	23.28	17.22	19.65
S&P 500 Real Estate	31.55	37.33	39.15
Index	2022	2023	Estimated 2024
S&P MidCap 400	14.35	18.66	19.82
S&P 400 Consumer Discretionary	11.67	15.63	16.40
S&P 400 Consumer Staples	17.63	20.08	23.03
S&P 400 Energy	6.40	6.87	19.46
S&P 400 Financials	13.21	14.89	13.75
S&P 400 Health Care	30.92	28.35	23.68
S&P 400 Industrials	15.05	21.05	21.93
S&P 400 Information Technology	23.12	41.19	35.48
S&P 400 Materials	8.27	17.34	18.77
S&P 400 Communication Services	19.16	25.56	23.69
S&P 400 Utilities	18.31	17.83	18.05
S&P 400 Real Estate	21.47	36.68	32.88
Index	2022	2023	Estimated 2024
S&P SmallCap 600	15.24	20.24	19.65
S&P 600 Consumer Discretionary	8.89	14.14	13.50
S&P 600 Consumer Staples	17.52	20.31	15.52
S&P 600 Energy	7.03	7.29	15.36
S&P 600 Financials	12.54	14.00	12.35
S&P 600 Health Care	130.35	1413.09	33.65
S&P 600 Industrials	11.80	19.29	21.36
S&P 600 Information Technology	30.27	39.68	47.84
S&P 600 Materials	12.86	17.10	17.92
S&P 600 Communication Services	56.74	23.30	60.00
S&P 600 Utilities	27.82	19.83	19.08
S&P 600 Real Estate	34.53	-345.66	120.60

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 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 2024 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	13.80	8.42	9.93
S&P 500 Consumer Discretionary	42.45	17.35	21.57	13.41	-1.42	41.39	10.92
S&P 500 Consumer Staples	31.17	-0.32	26.48	-5.44	5.04	12.95	6.81
S&P 500 Energy	-36.34	-34.18	-25.66	-0.87	-30.71	-31.17	-18.60
S&P 500 Financials	-5.87	-2.56	-5.13	7.71	38.30	26.97	7.85
S&P 500 Health Care	-19.67	-14.60	-14.08	3.07	28.64	-15.53	12.38
S&P 500 Industrials	4.54	-4.61	-10.58	-0.08	0.28	15.28	-2.10
S&P 500 Information Technology	19.18	31.48	29.10	12.47	25.26	10.84	24.19
S&P 500 Materials	-16.43	-38.31	-27.71	-10.79	3.59	-25.09	-1.12
S&P 500 Communication Services	36.73	53.49	33.96	21.86	21.79	24.52	25.72
S&P 500 Utilities	11.00	47.41	18.79	1.14	7.75	21.36	10.54
S&P 500 Real Estate	-22.07	29.75	9.87	-10.94	-4.05	-8.55	2.67
Index	Q3 2023 over Q3 2022	Q4 2023 over Q4 2022	Q1 2024 over Q1 2023	Q2 2024 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	4.82	-12.00	4.86
S&P 400 Consumer Discretionary	-16.46	7.40	-1.19	-1.95	-7.75	-8.41	-1.60
S&P 400 Consumer Staples	14.71	0.94	-8.65	-4.71	-0.62	0.98	-1.01
S&P 400 Energy	-25.14	-64.81	-90.78	-50.73	-46.38	-2.36	-64.17
S&P 400 Financials	12.00	-29.66	15.38	-6.96	30.49	-7.12	28.57
S&P 400 Health Care	3.24	68.87	100.16	-55.44	58.06	9.41	28.18
S&P 400 Industrials	-6.11	-12.99	11.92	1.16	5.19	-7.01	10.43
S&P 400 Information Technology	-5.10	-35.27	19.61	-13.91	34.97	-28.04	36.56
S&P 400 Materials	-28.21	1.64	-9.06	-14.70	-8.66	-45.29	-3.28
S&P 400 Communication Services	-46.95	-45.04	6.67	0.00	22.99	-31.53	10.83
S&P 400 Utilities	4.10	193.99	7.08	49.56	-12.56	-14.23	24.29
S&P 400 Real Estate	-5.26	-16.88	19.33	64.04	-17.17	-39.59	17.60
Index	Q3 2023 over Q3 2022	Q4 2023 over Q4 2022	Q1 2024 over Q1 2023	Q2 2024 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	-6.16	-14.24	8.11
S&P 600 Consumer Discretionary	-15.41	7.47	2.37	-2.91	13.36	-17.83	7.06
S&P 600 Consumer Staples	-15.01	-25.22	-1.69	16.99	35.22	-2.60	24.22
S&P 600 Energy	-67.54	25.82	-77.99	-25.38	-49.47	-1.61	-56.23
S&P 600 Financials	56.49	-117.69	47.06	-1.39	-40.08	-9.12	28.44
S&P 600 Health Care	72.70	81.35	264.17	363.95	367.81	-91.06	4171.10
S&P 600 Industrials	-23.00	-16.48	-17.87	2.50	12.96	-20.21	1.48
S&P 600 Information Technology	-12.88	8.29	-103.19	-53.57	-10.44	-7.97	-21.69
S&P 600 Materials	-1.57	30.14	-4.03	-4.55	-11.47	-10.82	-2.40
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	6.71	26.06	5.33
S&P 600 Real Estate	-152.83	-69.81	-5000.00	682.35	296.43	-110.02	413.64

Source: S&P Dow Jones Indices LLC. Data as of Oct. 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)**

<b>S&amp;P 500</b>										
Type	Oct. 2024	% Change	Sept. 2024	% Change	August 2024	% Change	3-Month	% Change	YTD	% Change
Up	199	5.31	324	5.26	355	5.51	299	10.86	359	24.02
Down	304	-6.35	179	-3.58	148	-5.39	203	-8.68	140	-14.71
Up >= 10	30	15.27	32	16.34	52	14.21	125	19.25	275	29.84
Down <= -10	54	-15.90	11	-12.66	19	-17.81	65	-19.13	73	-24.13
Up >= 25	2	31.32	5	31.30	2	35.39	22	37.46	131	44.31
Down <= -25	5	-29.71	0	0.00	4	-33.02	11	-36.65	27	-37.44
Up >= 50	0	0.00	0	0.00	0	0.00	4	63.46	29	77.43
Down <= -50	0	0.00	0	0.00	0	0.00	2	-56.46	4	-57.07
<b>S&amp;P MidCap 400</b>										
Type	Oct. 2024	% Change	Sept. 2024	% Change	August 2024	% Change	3-Month	% Change	YTD	% Change
Up	173	6.44	236	5.34	201	5.66	193	11.60	245	26.41
Down	228	-6.76	164	-5.01	200	-6.80	208	-11.05	155	-16.80
Up >= 10	29	17.59	30	15.67	29	14.95	83	20.81	189	32.80
Down <= -10	51	-15.48	18	-17.01	51	-15.35	93	-19.11	88	-25.93
Up >= 25	3	49.62	2	32.25	2	28.85	17	37.33	103	45.96
Down <= -25	5	-33.79	2	-29.55	1	-48.28	18	-32.00	43	-35.63
Up >= 50	1	89.12	0	0.00	0	0.00	2	69.94	25	78.41
Down <= -50	1	-53.49	0	0.00	0	0.00	0	0.00	5	-58.63
<b>S&amp;P SmallCap 600</b>										
Type	Oct. 2024	% Change	Sept. 2024	% Change	August 2024	% Change	3-Month	% Change	YTD	% Change
Up	217	6.70	286	6.16	240	6.76	214	13.17	312	29.36
Down	382	-8.39	314	-5.21	361	-8.53	387	-13.94	288	-21.74
Up >= 10	47	16.74	49	18.33	47	18.84	98	23.42	229	38.19
Down <= -10	121	-16.20	41	-15.28	121	-17.56	212	-21.55	202	-28.90
Up >= 25	6	30.56	12	30.83	8	38.67	26	42.45	135	53.04
Down <= -25	11	-34.82	2	-26.85	15	-33.27	57	-34.90	108	-39.77
Up >= 50	0	0.00	0	0.00	2	59.48	6	70.29	51	81.99
Down <= -50	1	-73.64	0	0.00	1	-74.38	3	-60.43	24	-58.77
<b>Dow Jones Industrial Average</b>										
Type	Oct. 2024	% Change	Sept. 2024	% Change	August 2024	% Change	3-Month	% Change	YTD	% Change
Up	10	3.23	19	5.29	22	4.72	20	6.52	22	19.07
Down	20	-5.02	11	-3.17	8	-7.15	10	-8.89	8	-18.57
Up >= 10	0	0.00	0	0.00	2	11.91	5	13.74	17	22.78
Down <= -10	1	-12.75	1	-12.49	1	-28.30	2	-25.82	3	-42.95
Up >= 25	0	0.00	0	0.00	0	0.00	0	0.00	7	35.36
Down <= -25	0	0.00	0	0.00	1	-28.30	1	-29.99	3	-42.95
Up >= 50	0	0.00	0	0.00	0	0.00	0	0.00	1	55.95
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	1	-57.17

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



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