

# U.S. Equities November 2024

## Key Highlights

- The [S&P 500<sup>®</sup>](#) was up 5.73% in November, bringing its YTD return to 26.47%.
- The [Dow Jones Industrial Average<sup>®</sup>](#) gained 7.54% for the month and was up 19.16% YTD.
- The [S&P MidCap 400<sup>®</sup>](#) increased 8.66% for the month, bringing its YTD return to 21.02%.
- The [S&P SmallCap 600<sup>®</sup>](#) returned 10.77% in November and was up 16.26% YTD.

### Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)
S&P 500	5.73	6.80	26.47	32.06	32.09
Dow Jones Industrial Average	7.54	8.05	19.16	24.92	30.24
S&P MidCap 400	8.66	8.88	21.02	31.31	24.28
S&P SmallCap 600	10.77	8.50	16.26	30.92	14.11

Source: S&P Dow Jones Indices LLC. Data as of Nov. 29, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

## Market Snapshot

The predictive polls were again wrong for the U.S. presidential election, as the race was called for Trump in the early morning the day after the election (Nov. 6), and the expected too-close-to-call results became a clear Trump victory. The final count (still continues, with Trump receiving 312 electoral votes (270 needed) compared to 226 for Harris, as the popular vote result was 49.9% (76.9 million votes) for Trump versus 48.3% (74.4 million) for Harris. The upper chamber (Senate) turned Republican, with a 53-47 majority over the Democrats (currently Democrats are in control at 51-49). The lower chamber (House of Representatives) remained in Republican control, as the known makeup for the coming Congressional term was

### Contributor:

Howard Silverblatt, Senior Index Analyst, Product Management, [howard.silverblatt@spglobal.com](mailto:howard.silverblatt@spglobal.com)

*S&P Dow Jones Indices' Market Attributes<sup>®</sup> 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](https://on.spdji.com/SignUp).

220 Republican and 214 Democrats (218 needed to win a majority) with 1 seat still open; there are currently 220 Republicans, 212 Democrats and 3 vacancies.

The initial market reaction to the election results was to post a broad (but not universal) relief rally, as the prospect of a prolonged battle over the election was avoided. Specifically, on the day after the election, the S&P 500 closed above 5,900 for the first time, at its 48<sup>th</sup> new closing high of the year, as Financials led the way up, gaining 6.2% on hopes of fewer regulations and more small- and mid-sized financial mergers, and more M&A in general. On the other side of the trades were the issues seen as being hurt by the expected change in government regulations and expenditures, including significant declines in solar issues, along with issues dependent on Chinese imports such as the dollar stores, as well as some housing and real estate issues. The initial voting breakdown (by age, gender, heritage and location) showed meaningful change in what was historically seen as traditional Republican and Democratic support, which will lead to changes in party priorities (and pollsters will need to review their assumptions and methodologies, again).

The S&P 500 went on to post three more closing highs in as many trading days on Nov. 7, 8 and 11, as it broke and closed above 6,000. It then posted two more new closing highs for the month, closing on the sixth one on the last day of trading for November (reaching 6,044.17 and a closing high of 6,032.38). The Dow Jones Industrial Average (not to be left behind) posted seven new closing highs in November, also closing the month at a closing high, and trading above 44,000 and 45,000 for the first time (reaching 45,071.29 intraday, with a closing high of 44,910.65, shy of the 45,000 mark). The market then moved past its relief rally to asset and issue reallocation, as it digested the impact of potential future government policies, regulations and spending. For the month, the index posted a broad 5.73% gain, as all 11 sectors gained, with 385 issues up (and 147 up at least 10%) and 118 down (with 12 down at least 10%), compared with last month's 199 up and 304 down. Consumer Discretionary did the best, up 13.24% and Health Care did the worst, up 0.13%.

As for the all-important U.S. Fed watch, which lost its headline status to politics (but may return), the Street still sees a 0.25% cut at the Dec. 17-18, 2024, meeting (66% probability), as January is seen as a wait-and-see month (no change), with the March 18-19, 2025, meeting expected to bring another 0.25% cut (but there are lots of reports and politics between now and then).

The S&P 500 closed at 6,032.38, up 5.73% (5.87% with dividends) from last month's close of 5,705.45, when the index was down 0.99% (-0.91%) from the prior month's close of 5,762.48 (2.02%, 2.14%). The three-month gain was 6.80% (7.15%), bringing the 2024 YTD return to 26.47% (28.07%). The one-year period was up 32.06% (33.89%), the 2023 return was up 24.23% (26.29%) and the 2022 return was -19.44% (-18.11%).

For November, the S&P 500 traded and closed above 5,900 and 6,000 for the first time (6,044.17 intraday and 6,032.38 closing), setting 6 new closing highs, after 4 in October, 5 in September, none in August, 7 in July and 7 in June (3 in May, none in April, 8 in March, 8 in February and 6 in January). The index has set 53 new closing highs YTD, compared with none in 2023, 1 in 2022 and 70 in 2021 (1995 had the record number of closing highs in a year with 77). The index was up 78.15% (92.07% 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 the 12<sup>th</sup> consecutive month to 6,576, a 9.0% gain (12.1% last month) from the current price and up from last month's 6,394 (6,265 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<sup>®</sup> target price also increased for the 12<sup>th</sup> consecutive month to USD 47,165, a 5.0% gain (9.4% last month) from now (45,7043, 44,468), after two consecutive months of declines, which was after three consecutive months of gains.

Trump appointed Tesla (TSLA) CEO Elon Musk and biotechnology founder (Roivant Sciences; ROIV) and former Republican presidential candidate Vivek Ramaswamy to head a group to be called the Department of Government Efficiency (known as DOGE), which will focus on ways to cut regulations and restructure federal agencies. The entity will not be a government agency and will act as an advisory to the president.

The FOMC reduced its interest rate by 0.25% (unanimous vote) to 4.50%-4.75%, after reducing it by 0.50% in September. The Fed signaled that it would continue to lower interest rates, but said the speed of the cuts were uncertain, as they remained data dependent.

The Bank of England also met and, as expected, cut its interest rate by 0.25% (8-to-1 vote) to 4.75%, after doing its first interest rate cut on July 31 (of 0.25%, by a 5-to-4 vote), as it indicated there would be no rate cut at the Dec. 19 meeting.

Activist investment group Elliott Investment Management said it held a USD 5 billion+ investment in Honeywell International (HON), as it called for the company to split into two groups focusing on aerospace and automation. The Department of Justice sued healthcare issue UnitedHealth (UNH) to block its acquisition of home care issue Amedisys (AMED). As expected, Spirit Airlines (SAVE) filed for bankruptcy after discussions to merge with Frontier Group Holdings (ULCC) broke down; previously this year, a federal judge had blocked a merger with JetBlue (JBLU). Privately held concrete maker Quikrete said it would buy rival Summit Materials (SUM) for USD 9.2 billion. Italian retail and corporate banking issue UniCredit SpA made an offer to buy its domestic rival Banco BPM for USD 10.5 billion in stock. U.S. pipeline issue Oneok (OKE) said it would buy the 57% of energy serving issue EnLink MidStream LLC (ENLC) it does not currently hold for USD 4.3 billion in stock. Media issue

Comcast (CMCSA) said it would spin off its NBCUniversal cable TV network (approximately USD 7 billion in sales annually) into a separate company.

While the election, cabinet appointments and politics (tariffs, immigration, government cutbacks) dominated the news, the Street maintained an eye (and trade) on earnings. With 95.6% of the market value reported for Q3 2024 earnings, both earnings and sales are projected to set a new quarterly record, as margins remain high at 11.89%. Forward estimates have held their levels, and each quarter through 2025 is expected to post additional records. To date, 484 issues have reported, with 349 beating (72.0%), and 299 of 483 (61.9%) have beaten on sales. The quarter is expected to set a new earnings record, increasing 2.0% over Q2 2024 and 13.9% over a depressed Q3 2023. Sales are projected to increase 2.5% over Q2 2024, setting a new record, and be up 6.9% from Q3 2023. Operating margins for Q3 2024 are expected to decrease to 11.89% from 11.94% in Q2 2024 and be up from 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 14.0%, 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 25.8. For 2025, earnings are expected to increase 16.6%, with an estimated P/E of 22.0.

Striking workers (approximately 33,000) at aircraft issue Boeing (BA) approved a settlement, ending the strike and plant work stoppage. Automotive issue Volkswagen (VWAGY) said it would invest USD 5.8 billion, up from its initial USD 5.0 billion investment, in electric car issue Rivian Automotive (RIVN) for a joint venture. Rivian said it received a USD 6.6 billion loan from the U.S. Department of Energy to build a plant in Georgia.

Bitcoin continued to trade up, reaching USD 99,656, as it closed at USD 96,734. The Federal Reserve reported that total U.S. household debt rose to USD 17.94 trillion for Q3 2024, as the mortgage debt component of it reached USD 12.59 trillion; the delinquency rate increased to 3.5%. S&P Dow Jones Indices added semiconductor issue NVIDIA (NVDA) and paint and coating issue Sherwin-Williams (SHW) to the Dow Jones Industrial Average, as it removed semiconductor issue Intel (INTC) and chemical materials issue Dow (DOW). S&P Dow Jones Indices added energy issue Texas Pacific Land (TPL) to the S&P 500, as it removed energy issue Marathon Oil (MRO), which is being acquired by ConocoPhillips (COP)

November 2024 cash dividend payments decreased 11.0% over November 2023, after increasing 16.2% in October and 31.3% in September. The YTD dividend payment was up 4.3%, as the 12-month November payment was up 3.7%. For November, the cash dividend payment was USD 7.86 per share, down from USD 8.82 in November 2023. Year-to-date, the cash dividend payment was USD 67.71 per share, up from USD 64.91 for the same period in 2023. For the 12-month period, the cash dividend payment was USD 73.11 per share, up from USD 70.58 for the same period in 2023. For November 2024, there were 27 dividend

increases, 0 initiations, 2 decreases and 0 suspensions, compared with October 2023's 28 increases, 0 initiations, 3 decreases and 0 suspensions. Year-to-date, there have been 304 increases, 6 initiations, 14 decreases and 2 suspensions, compared with 316 increases, 10 initiations, 12 decreases and 2 suspensions YTD in November 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 November to 7.14% from 5.26% in October and 4.63% in September; the median YTD was 6.25% (6.25% last month and 6.45% in September). The average for the month increased to 7.52%, compared with last month's 7.91% (7.66%); the YTD average was 8.20% (8.26%; 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, with most of the payments made or declared, the preliminary results call for a 5.6% increase payment over 2023. The gain would mark the 15<sup>th</sup> annual increase in actual dividend payments to holders and the 13<sup>th</sup> consecutive annual payment record for the S&P 500.

The 10-year U.S. Treasury Bond closed at 4.18%, down from last month's 4.29% (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 4.36%, down from last month's 4.48% (4.04%, 3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%).

The pound closed at 1.2731, down from 1.2898 last month (1.2742, 1.2099, 1.3525, 1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.0574, down from last month's 1.0883 (1.0838, 1.0703, 1.1379, 1.2182, 1.1172, 1.1461, 1.2000); the yen (quoted in yen to USD) closed at 149.66, compared with last month's 152.08 (141.02, 132.21, 115.08, 103.24, 108.76, 109.58, 112.68); and the yuan closed at 7.2428, compared with last month's 7.1183 (7.1132, 6.9683, 6.3599, 6.6994, 6.9633, 6.8785, 6.5030).

Oil closed up 2.8% for the month at USD 68.61 versus last month's USD 70.57 close (USD 71.31 at year-end 2023 and USD 80.45 at year-end 2022), while EIA all-grade gasoline was down 1.7% for the month, at USD 3.166 (USD 3.220 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 41.7% (USD 48.42 a barrel at year-end 2020), while gasoline was up 35.9% (USD 2.330 per gallon). As of October 2024, the EIA reported that the makeup of regular gasoline costs was 55% from crude oil, 18% from distribution and marketing, 11% from refining costs and 16% from taxes.

Gold closed at USD 2,682.70, down from last month's USD 2,757.80 (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 13.51, trading as high as 23.09 and as low as 13.49, down 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

The predictive polls were again wrong for the U.S. presidential election, as the race was called for Trump in the early morning the day after the election (Nov. 6), and the expected too-close-to-call results became a clear Trump victory. The market's reaction was to trade six new closing highs (53 YTD), as it traded (and closed) above 5,900 and 6,000 for the first time.

For the month, the S&P 500 posted a broad 5.73% gain (5.87% with dividends), after October's -0.99% (-0.91%) and September's 2.02% (2.14%). For the three-month period, the S&P 500 posted a gain of 6.80% (7.15%). Year-to-date, the index was up 26.47% (28.07%), which annualizes to a rate of 29.08% (30.86%). For the one-year period, the index was up 32.06% (33.89%). November posted gains for 15 of its 20 trading days (11 of 23 last month), with 134 of the 231 days up YTD, while breadth for November increased and turned strongly positive, as 385 issues were up and 118 were down (October was 199 up and 304 down). Trading increased 17% over October and was up 9% over November 2023.

The Magnificent 7's impact declined, as their YTD dominance fell to 44% from last month's 47% of the index's return, with November's 32% impact the same as the group's 32% market value representation; from the Nov. 5 election, they accounted for 28% of the index's return.

For November, all 11 sectors increased, after 3 gained last month and 8 gained in September. Consumer Discretionary did the best, up 13.24% for November (up 36.02% YTD and up 11.09% from the 2021 close), as Health Care did the worst, up 0.13% (up 7.76% YTD and up 4.25% from the 2021 close).

Monthly intraday volatility (daily high/low) increased to 0.83% from October's 0.81% (1.08% in September); intraday volatility 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 increased 17% (adjusted for trading days) for November, after being down 10% in October, as the year-over-year November trades were 9% higher relative to November 2023; the 12-month November 2024 volume was 2% lower than the prior 12-month period. The 2023 trading

volume was down 1% over 2022, and 2022 posted a 6% increase over 2021. In November, 3 of the 20 trading days moved at least 1% (2 up and 1 down), as the market posted one day of at least 2% (up), compared to October's 1 of the 23 trading days moving at least 1% (down) and no days of at least 2%; 45 days have moved at least 1% YTD (29 up and 16 down), as 6 days (3 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 November, 6 days had a high/low intraday spread of at least 1% and none had at least a 2% spread, compared with the 23 trading days in October, when 5 days had a high/low intraday spread of at least 1% and none had at least a 2% spread; 76 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 turned around in November and was strongly positive, as 385 issues were up (an average of 9.21% each), compared to October's 199 gainers (5.231). For the month, there were 147 gainers of 10% or more (15.28%), compared with 30 (15.27%) last month; 9 issues gained at least 25%, compared with 2 last month. On the downside, 118 issues fell (an average loss of 4.39%), compared with last month's 304 issues (-6.35%). For November, 12 issues declined at least 10% (-17.20%), compared to 54 in October (-15.90%); two issues fell at least 25% and five did so last month. Year-to-date, breadth increased and stayed strongly positive, as 383 issues were up (32.28%), with 318 up at least 10% (37.77%) and 188 up at least 25%, while 117 issues declined (-16.04%), with 67 down at least 10% (-24.32%) and 23 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 to set new highs, posting seven new closing highs in November (47 YTD), after 7 in October and September (4 in August and 3 in July). The Dow traded above 44,000 and then 45,000 for the first time (reaching 45,071.29, with a closing high of 44,910.65). The market had moved past its initial relief rally to asset and issue reallocation, as it digested the impact of potential future government policies, regulations and spending. For the month, the index posted a broad 7.54% gain, with 26 of the 30 issues up.

Of note, S&P Dow Jones Indices added semiconductor issue NVIDIA and paint and coating issue Sherwin-Williams to the Dow Jones Industrial Average (effective before the opening of Nov. 8, 2024), as it removed semiconductor issue Intel and chemical materials issue Dow. NVIDIA added 4.14% for the month, and it was up 179% YTD (the best in the index) and up

370% from the 2021 close (also the best), while Sherwin Williams added 10.77% in November, was up 27.41% YTD and was up 12.85% from the 2021 close.

The Dow closed November at 44,910.65, a new closing high, up 7.54% (7.74% with dividends), after ending October at 41,763.46, when it was down 1.34% (-1.26%), and after closing September at a new high of 42,330.15 (up 1.85%, 1.96%). The three-month return was 8.05% (8.47%), as the YTD return was 19.16% (21.21%) and the one-year return was 24.92% (27.19%; 2023 was up 13.70% and up 16.18% with dividends). Longer term, the 3-year return was 30.24% (38.41% with dividends, 11.44% annualized), the 5-year return was 60.10% (77.31%, 12.14%) and the 10-year return was 151.91% (215.31%, 12.17%)—with all three periods being lower than the S&P 500.

Volatility increased, as intraday swings (high/low) of at least 1% were posted for 8 of the 20 trading days, with 1 having at least a 2% spread, compared to October, when 7 of the 23 days had at least a 1% spread and no days had a 2% spread. For November, 3 of the days moved at least 1% (up), with 1 up over 3%, compared to 1 (up) last month; 35 days moved at least 1% YTD (19 up and 16 down) and 2 moved at least 2% (1 up and 1 down). The average intraday high/low increased to 0.98% in November, compared to 0.86% in November, with the YTD rate at 0.91%, as the 2023 rate was 0.96% (down from 2022's 1.63%).

For the month, breadth significantly improved and turned strongly positive, as 26 of the 30 issues gained (with an average gain of 9.01%), compared with last month's 10 gainers (3.23%). For November, 10 issues gained at least 10% (13.67%), compared to none doing so last month. On the downside, 4 issues declined (an average loss of 4.30%), compared with last month's 20 (-5.02%). One issue declined at least 10% (-11.65%), as one (-12.75%) did so last month. Year-to-date, 24 issues were up (35.94%), with 22 up at least 10% (38.42%), and 6 were down (-12.94%), with 2 down at least 10% (-33.91%). 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, entertainment issue Walt Disney (DIS) did the best, adding 22.11%, as it was up 30.10% YTD and down 24.16% from the 2021 close. Goldman Sachs (GS) was next, as it gained 17.53% (it was up 57.75% YTD and up 59.08% from the 2021 close), followed by business software issue Salesforce (CRM), which added 13.25% for the month (25.40%, 29.85%). At the bottom was biotechnology issue Amgen (AMGN), with an 11.65% loss, as it fell into the red YTD, down 1.79% but up 25.74% from the 2021 close, followed by healthcare issue Johnson & Johnson (JNJ), which declined 3.03% for the month (-1.10% YTD and -9.39% from the 2021 close), and soft drink issue Coca-Cola (KO), which fell 1.88% (8.74%, 8.82%).

Notable issues included JPMorgan Chase (JPM), which added 12.53% and was up 46.81% YTD; superstore Walmart (WMT), which gained 12.87% for the month and was up 76.02% YTD; and business systems issue International Business Machines (IBM), which gained



10.01% for the month and was up 39.05% YTD. Boeing, gained 4.11% for November, but remained the worst-performing issue in the index YTD, down 40.37%. Apple (AAPL) added 5.06% for the month (and was up 23.27% YTD), as software issue Microsoft (MSFT) added 4.21% (12.61%).

## S&P MidCap 400

The “bigger is better” trend reversed itself in November, in what some claim is “mean reversion,” as mid- and small-cap issues outperformed large caps. For November, the S&P 400® posted an 8.66% gain, after last month’s 0.77% decline, beating the S&P 500’s 5.73% and The Dow’s 7.54%, though it was second to the S&P SmallCap 600’s 10.77%.

For the three-month period, the S&P 400 caught up and was the best of the indices reported on here, as it posted an 8.88% gain, beating the S&P SmallCap 600’s 8.50%, The Dow’s 8.05% and the S&P 500’s 6.80%. Year-to-date, the mid-cap index remained an underperformer compared to the large-cap indices, as it was up 21.02%, beating The Dow’s 19.15% and the S&P SmallCap 600’s 16.26%. For the one-year period all four indices posted impressive returns; mid caps posted a 31.31% gain and small caps posted 30.92%, while The Dow was at 24.92% (worst) and the S&P 500 was at 32.06% (best). For the 3-, 5- and 10-year periods, the S&P 400 posted gains of 24.28%, 67.44% and 133.34%, respectively (annualized with dividends, they were 9.27%, 12.60% and 10.59%, respectively). For the 25-year period, the S&P MidCap 400 was up an annualized 10.24% with dividends, the best of the headline indices (the S&P SmallCap 600 was 9.56%, The Dow was 8.32% and the S&P 500 was 8.05%).

For November, all of the 11 sectors gained, compared to 6 in September and 8 in August, as the difference between the best (Energy, 15.78%) and worst (Communication Services, 2.13%) sectors increased to 13.65% from last month’s spread of 11.16%, while the YTD spread increased to 32.15% from 29.08%; the 2023 spread was 46.54% and 2022 was 63.08%.

For the month, Energy did the best, up 15.78%, as the sector was up 14.59% for the three-month period, up 17.48% YTD, up 17.59% for the one-year period and up 9.48% over the two-year period. Financials was second, as it gained 12.54% for the month, was up 16.02% for the three-month period, up 33.16% YTD and up 45.93% for the one-year period. Consumer Staples moved up 11.30% for the month (up 11.99% for the three-month period and up 26.37% YTD), as Consumer Discretionary added 10.33% for the month, was up 6.45% for the three-month period and up 13.92% YTD. Information Technology gained 6.92% in November (5.22% for the three-month period and up 25.76% YTD), as Health Care moved up 3.28% for the month (-2.07% for the three-month period and up 10.56% YTD). Communication Services did the worst, as it added 2.13% for the month, was up 10.19% for the three-month period and up 4.75% YTD.

Breadth increased and turned strongly positive, as 337 issues gained, with an average increase of 11.07%, up from last month's 173 issues (6.44%). There were 168 issues that gained at least 10% (16.81%), compared with last month's 29 (17.59%). Seventeen issues gained at least 25%, compared to three last month. On the downside, 63 issues declined an average of 5.49%, down from last month's 228 issues (-6.78%). Declines of at least 10% were posted by 10 issues (-14.93%), compared with 51 issues (-15.48%) last month; no issue fell at least 25%, compared to 5 last month. Year-to-date, breadth increased, as 284 issues were up (33.82%), with 225 up at least 10% (41.42%) and 161 up at least 25%, while 115 issues were down YTD (-17.24%); 68 were down at least 10% (-25.62%) and 30 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

Money managers were waiting for small caps, as money talked on the Street, and strong inflows (and reallocations) went into small-cap issues, pushing the S&P 600<sup>®</sup> up double-digits for the month, its third such "run-to" event in a one-year period. In December 2023, the S&P 600 jumped 12.61% and in July 2024 it went up 10.71%—only to be unable to hold the level, as investors were hoping that third time would be the charm and beginning of a return to small-cap growth.

For November, the S&P 600 posted a broad double-digit gain of 10.77%, beating out the S&P 400's 8.66%, The Dow's 7.54% and almost double the S&P 500's 5.73%. For the three-month period, the small-cap index posted an 8.50% gain, ranking second only to the mid-cap index's 8.88%, and a far cry from last month, when the small-cap index posted the worst three-month record, with a negative -3.64% return. The November gains, however, were not enough to move the S&P 600's YTD gain from being in last place (monthly since August 2024), as the index was up 16.28%, but still trailed the others. The one-year return was 30.92%, beating only The Dow's 24.92%.

Longer term, the 3-year period was up 14.11%, the 5-year period was up 54.26% and the 10-year period was up 126.44% (annualized with dividends, the 3-, 5- and 10-year returns were 6.32%, 10.82% and 10.17%, 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 10.22% annualized, second only (by a tick) to the S&P MidCap 400's 10.24% (The Dow was 8.32% and the S&P 500 was 8.32%).

Sector variance (the spread between the best and worst sector) increased to 9.10% from October's 7.10%, as the YTD 2024 spread increased to 25.18% from last month's 23.16%; the 2023 spread was 40.88% and the 2022 spread was 80.77%. For November, all 11 sectors gained, compared to last month, which had 2 gainers. Industrials did the best for the month, as it added 13.14% for November, was up 13.69% for the three-month period and was up

127.16% YTD. Materials was a close second, as it gained 12.50% for the month, was up 7.70% for the three-month period and up 115.02% YTD. Information Technology gained 11.51% (and was up 4.92% YTD), as Health Care gained 10.46% (11.85%), Consumer Staples gained 10.40% (4.74%) and Consumer Discretionary added 10.27% (12.66%). Real Estate did the worst, as it gained 4.14% for the month and was up 12.17% YTD.

For the month, breadth significantly increased and turned strongly positive, as 511 issues gained an average of 14.03%, up from last month's 217 gainers (6.70%). On the downside, 90 issues declined an average of 9.38%, down from 382 (-8.39%) last month. There were 318 issues that gained at least 10% (19.14%), up from last month's 47 issues (16.74), while 33 issues declined at least 10% (-18.84%), down from 121 (-16.20%) last month. Significant gains of at least 25% were posted by 52 issues, compared with 6 last month, while 8 issues lost at least 25%, compared with 11 last month. Year-to-date, breadth improved, with 370 issues up (39.44%), 303 up at least 10% (47.03%) and 211 up at least 25%, while 229 were down (-21.19%); 156 were down at least 10% (-29.19%) and 78 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	724.06	6.28	4.05	13.13	12.91	67.85	23.86
Materials	594.62	1.45	0.21	10.19	14.97	58.46	93.04
Industrials	1214.04	7.33	9.30	25.84	34.46	76.27	148.73
Consumer Discretionary	1789.44	13.24	19.28	26.19	33.85	86.25	214.79
Consumer Staples	900.88	4.55	2.07	18.18	21.04	42.07	77.86
Health Care	1713.71	0.13	-6.34	7.76	12.22	49.19	113.24
Financials	851.98	10.16	12.22	36.02	43.17	70.75	159.75
Information Technology	4558.68	4.57	6.05	34.19	39.28	195.45	547.36
Communication Services	330.15	3.09	9.70	34.21	40.63	85.23	103.04
Utilities	418.72	3.16	8.61	30.07	32.27	31.52	80.01
Real Estate	281.69	3.98	3.22	11.97	20.89	18.14	50.58
<b>S&amp;P 500</b>	<b>6032.38</b>	<b>5.73</b>	<b>6.80</b>	<b>26.47</b>	<b>32.06</b>	<b>92.05</b>	<b>191.76</b>
<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	44910.65	7.54	8.05	19.16	24.92	60.10	151.91
<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	404.17	15.78	14.59	17.48	17.59	96.97	-41.35
Materials	815.14	6.04	11.28	10.96	21.64	75.95	119.05
Industrials	2376.85	8.57	11.63	24.87	36.45	112.00	241.42
Consumer Discretionary	1438.83	10.33	6.45	13.92	25.43	84.28	110.26
Consumer Staples	3279.57	11.30	11.99	26.37	33.86	91.62	110.63
Health Care	2655.83	3.28	-2.07	10.56	19.82	30.36	147.13
Financials	1686.77	12.54	16.02	33.61	45.93	67.02	145.24
Information Technology	6050.40	6.92	5.22	25.76	37.14	104.19	295.75
Communication Services	128.69	2.13	10.19	4.75	14.70	-23.20	-53.37
Utilities	650.45	8.87	9.31	36.91	44.29	10.93	55.18
Real Estate	212.74	3.04	0.52	8.55	17.79	-12.00	-
<b>S&amp;P MidCap 400</b>	<b>3366.18</b>	<b>8.66</b>	<b>8.88</b>	<b>21.02</b>	<b>31.31</b>	<b>67.46</b>	<b>133.34</b>
<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	390.23	10.58	1.42	1.98	2.31	74.98	-64.52
Materials	867.77	12.50	7.70	15.02	29.76	86.25	105.49
Industrials	2438.36	13.14	13.69	27.16	42.11	110.43	231.25
Consumer Discretionary	1078.80	10.27	9.29	12.66	29.89	87.29	134.10
Consumer Staples	2858.86	10.40	6.24	4.74	15.95	60.45	120.79
Health Care	3460.68	10.46	1.72	11.85	28.43	11.15	148.92
Financials	1307.01	11.51	11.58	26.42	44.87	20.53	78.56
Information Technology	1326.56	11.15	5.45	4.92	17.74	62.93	213.33
Communication Services	3.96	10.00	17.86	26.92	41.43	44.00	63.52
Utilities	1111.96	8.04	5.63	9.47	15.76	2.45	76.65
Real Estate	173.15	4.04	5.30	12.17	26.94	-17.47	-
<b>S&amp;P SmallCap 600</b>	<b>1532.61</b>	<b>10.77</b>	<b>8.50</b>	<b>16.26</b>	<b>30.92</b>	<b>54.26</b>	<b>126.44</b>

Source: S&P Dow Jones Indices LLC. Data as of Nov. 29, 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	5.87	7.15	28.07	33.89	107.92	250.02
S&P MidCap 400	8.81	9.29	22.67	33.36	81.03	173.52
S&P SmallCap 600	10.94	8.93	18.09	33.20	67.13	163.48
S&P Composite 1500	6.16	7.32	27.52	33.87	105.23	242.59
Dow Jones Industrial Average	7.74	8.47	21.21	27.19	77.31	215.31

Source: S&P Dow Jones Indices LLC. Data as of Nov. 29, 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	25.79
S&P 500 Consumer Discretionary	28.03	27.95	31.14
S&P 500 Consumer Staples	23.30	20.19	22.52
S&P 500 Energy	8.10	11.21	15.63
S&P 500 Financials	16.81	14.56	17.94
S&P 500 Health Care	20.30	24.11	23.55
S&P 500 Industrials	20.52	20.66	26.58
S&P 500 Information Technology	24.12	34.03	37.86
S&P 500 Materials	15.22	22.39	26.01
S&P 500 Communication Services	15.95	19.76	21.10
S&P 500 Utilities	23.28	17.22	20.12
S&P 500 Real Estate	31.55	37.33	41.30
Index	2022	2023	Estimated 2024
S&P MidCap 400	14.35	18.66	21.97
S&P 400 Consumer Discretionary	11.67	15.63	18.00
S&P 400 Consumer Staples	17.63	20.08	25.85
S&P 400 Energy	6.40	6.87	22.64
S&P 400 Financials	13.21	14.89	15.75
S&P 400 Health Care	30.92	28.35	24.93
S&P 400 Industrials	15.05	21.05	24.59
S&P 400 Information Technology	23.12	41.19	40.90
S&P 400 Materials	8.27	17.34	20.74
S&P 400 Communication Services	19.16	25.56	26.59
S&P 400 Utilities	18.31	17.83	19.25
S&P 400 Real Estate	21.47	36.68	34.37
Index	2022	2023	Estimated 2024
S&P SmallCap 600	15.24	20.24	24.14
S&P 600 Consumer Discretionary	8.89	14.14	15.55
S&P 600 Consumer Staples	17.52	20.31	17.60
S&P 600 Energy	7.03	7.29	14.72
S&P 600 Financials	12.54	14.00	15.16
S&P 600 Health Care	130.35	1413.09	40.12
S&P 600 Industrials	11.80	19.29	25.95
S&P 600 Information Technology	30.27	39.68	113.28
S&P 600 Materials	12.86	17.10	21.31
S&P 600 Communication Services	56.74	23.30	132.00
S&P 600 Utilities	27.82	19.83	20.08
S&P 600 Real Estate	34.53	-345.66	-274.84

Source: S&P Dow Jones Indices LLC. Data as of Nov. 29, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 5: Operating EPS Changes (%)**

Index	Q4 2023 over Q4 2022	Q1 2024 over Q1 2023	Q2 2024 over Q2 2023	Q3 2024E over Q3 2023	Q4 2024E over Q4 2023	2023 over 2022	2024E over 2023
S&P 500	7.01	3.98	6.42	13.91	13.84	8.42	9.53
S&P 500 Consumer Discretionary	17.35	21.57	13.41	5.11	16.91	41.39	13.29
S&P 500 Consumer Staples	-0.32	26.48	-5.44	4.32	0.53	12.95	5.96
S&P 500 Energy	-34.18	-25.66	-0.87	-28.70	-15.95	-31.17	-18.89
S&P 500 Financials	-2.56	-5.13	7.71	55.47	-1.91	26.97	10.36
S&P 500 Health Care	-14.60	-14.08	3.07	24.04	32.23	-15.53	10.32
S&P 500 Industrials	-4.61	-10.58	-0.08	1.85	0.00	15.28	-2.21
S&P 500 Information Technology	31.48	29.10	12.47	11.74	28.64	10.84	20.64
S&P 500 Materials	-38.31	-27.71	-10.79	-7.01	51.34	-25.09	-5.15
S&P 500 Communication Services	53.49	33.96	21.86	20.30	28.48	24.52	25.80
S&P 500 Utilities	47.41	18.79	1.14	13.33	10.80	21.36	11.34
S&P 500 Real Estate	29.75	9.87	-10.94	-4.05	13.38	-8.55	1.19
Index	Q4 2023 over Q4 2022	Q1 2024 over Q1 2023	Q2 2024 over Q2 2023	Q3 2024E over Q3 2023	Q4 2024E over Q4 2023	2023 over 2022	2024E over 2023
S&P MidCap 400	-17.96	-4.08	-8.07	0.36	25.91	-12.00	2.82
S&P 400 Consumer Discretionary	7.40	-1.19	-1.95	-2.50	1.19	-8.41	-1.09
S&P 400 Consumer Staples	0.94	-8.65	-4.71	-3.50	10.70	0.98	-1.81
S&P 400 Energy	-64.81	-90.78	-50.73	-43.97	-46.36	-2.36	-64.35
S&P 400 Financials	-29.66	15.38	-6.96	24.00	102.92	-7.12	26.39
S&P 400 Health Care	68.87	100.16	-55.44	49.40	14.30	9.41	25.74
S&P 400 Industrials	-12.99	11.92	1.16	-1.90	20.83	-7.01	6.90
S&P 400 Information Technology	-35.27	19.61	-13.91	2.60	98.77	-28.04	26.65
S&P 400 Materials	1.64	-9.06	-14.70	-13.67	25.40	-45.29	-7.18
S&P 400 Communication Services	-45.04	6.67	0.00	2.30	-3.87	-31.53	0.83
S&P 400 Utilities	193.99	7.08	49.56	-8.37	101.49	-14.23	26.84
S&P 400 Real Estate	-16.88	19.33	64.04	-21.21	36.72	-39.59	15.92
Index	Q4 2023 over Q4 2022	Q1 2024 over Q1 2023	Q2 2024 over Q2 2023	Q3 2024E over Q3 2023	Q4 2024E over Q4 2023	2023 over 2022	2024E over 2023
S&P SmallCap 600	-26.83	-9.33	-1.56	-35.51	54.71	-14.24	-2.55
S&P 600 Consumer Discretionary	7.47	2.37	-2.91	5.23	5.49	-17.83	2.48
S&P 600 Consumer Staples	-25.22	-1.69	16.99	37.38	41.22	-2.60	20.88
S&P 600 Energy	25.82	-77.99	-25.38	-0.85	-60.78	-1.61	-49.49
S&P 600 Financials	-117.69	47.06	-1.39	-64.66	854.07	-9.12	16.73
S&P 600 Health Care	81.35	264.17	363.95	258.29	115.02	-91.06	3856.88
S&P 600 Industrials	-16.48	-17.87	2.50	-8.15	0.14	-20.21	-5.49
S&P 600 Information Technology	8.29	-103.19	-53.57	-138.00	26.84	-7.97	-63.25
S&P 600 Materials	30.14	-4.03	-4.55	-14.76	-7.95	-10.82	-7.66
S&P 600 Communication Services	0.00	-100.00	-111.11	100.00	100.00	140.00	-75.00
S&P 600 Utilities	3.67	13.27	17.35	13.33	-6.44	26.06	8.12
S&P 600 Real Estate	-69.81	-5000.00	682.35	-67.86	165.63	-110.02	-43.18

Source: S&P Dow Jones Indices LLC. Data as of Nov. 29, 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	Nov. 2024	% Change	Oct. 2024	% Change	Sept. 2024	% Change	3-Month	% Change	YTD	% Change
Up	385	9.21	199	5.31	324	5.26	343	14.82	383	32.28
Down	118	-4.39	304	-6.35	179	-3.58	159	-9.98	117	-16.04
Up >= 10	147	15.28	30	15.27	32	16.34	186	23.03	318	37.77
Down <= -10	12	-17.20	54	-15.90	11	-12.66	64	-17.91	67	-24.32
Up >= 25	9	36.94	2	31.32	5	31.30	49	41.79	188	51.76
Down <= -25	2	-33.56	5	-29.71	0	0.00	9	-36.45	23	-39.61
Up >= 50	2	57.09	0	0.00	0	0.00	11	74.14	68	79.58
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	5	-55.57
<b>S&amp;P MidCap 400</b>										
Type	Nov. 2024	% Change	Oct. 2024	% Change	Sept. 2024	% Change	3-Month	% Change	YTD	% Change
Up	337	11.07	173	6.44	236	5.34	279	16.64	284	33.82
Down	63	-5.49	228	-6.76	164	-5.01	122	-9.95	115	-17.24
Up >= 10	168	16.81	29	17.59	30	15.67	185	22.31	225	41.42
Down <= -10	10	-14.93	51	-15.48	18	-17.01	49	-18.45	68	-25.62
Up >= 25	17	32.37	3	49.62	2	32.25	55	36.32	161	50.53
Down <= -25	0	0.00	5	-33.79	2	-29.55	8	-32.46	30	-36.06
Up >= 50	2	55.86	1	89.12	0	0.00	6	61.61	60	73.42
Down <= -50	0	0.00	1	-53.49	0	0.00	1	-50.41	4	-56.28
<b>S&amp;P SmallCap 600</b>										
Type	Nov. 2024	% Change	Oct. 2024	% Change	Sept. 2024	% Change	3-Month	% Change	YTD	% Change
Up	511	14.03	217	6.70	286	6.16	410	16.99	370	39.44
Down	90	-9.38	382	-8.39	314	-5.21	189	-12.27	229	-21.19
Up >= 10	318	19.14	47	16.74	49	18.33	250	24.61	303	47.03
Down <= -10	33	-18.84	121	-16.20	41	-15.28	83	-22.40	156	-29.19
Up >= 25	52	36.76	6	30.56	12	30.83	85	40.98	211	60.05
Down <= -25	8	-32.93	11	-34.82	2	-26.85	24	-38.81	78	-41.15
Up >= 50	9	63.32	0	0.00	0	0.00	15	72.84	102	87.68
Down <= -50	1	-57.02	1	-73.64	0	0.00	3	-59.33	20	-60.46
<b>Dow Jones Industrial Average</b>										
Type	Nov. 2024	% Change	Oct. 2024	% Change	Sept. 2024	% Change	3-Month	% Change	YTD	% Change
Up	26	9.01	10	3.23	19	5.29	23	13.14	24	35.94
Down	4	-4.30	20	-5.02	11	-3.17	7	-9.20	6	-12.94
Up >= 10	10	13.67	0	0.00	0	0.00	15	17.57	22	38.42
Down <= -10	1	-11.65	1	-12.75	1	-12.49	4	-12.89	2	-33.91
Up >= 25	0	0.00	0	0.00	0	0.00	2	30.23	12	54.85
Down <= -25	0	0.00	0	0.00	0	0.00	0	0.00	2	-33.91
Up >= 50	0	0.00	0	0.00	0	0.00	0	0.00	4	93.89
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 Nov. 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 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.