

U.S. Equities April 2024

Key Highlights

- The [S&P 500[®]](#) was down 4.16% in April, bringing its YTD return to 5.57%.
- The [Dow Jones Industrial Average[®]](#) dropped 5.00% for the month and was up 0.34% YTD.
- The [S&P MidCap 400[®]](#) lost 6.08% for the month, bringing its YTD return to 2.86%.
- The [S&P SmallCap 600[®]](#) was off 5.71% in April and down 3.82% YTD.

Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)
S&P 500	-4.16	3.92	5.57	20.78	20.44
Dow Jones Industrial Average	-5.00	-0.88	0.34	10.90	11.63
S&P MidCap 400	-6.08	4.72	2.86	14.89	4.99
S&P SmallCap 600	-5.71	0.22	-3.82	10.43	-5.77

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

Market Snapshot

April's -4.16% return for the S&P 500 stirred but did not shake the index's 5,000 level; thanks to its Q1 2024 10.16% gain, the index still ended April with a positive YTD level of 5.57%. The current level appears to be in the area of a defensible support level. A significant amount of money is being directly put into the U.S. economy by our friends in Washington (a minimum of USD 34 billion via the recent Israel/Taiwan/Ukraine legislation for U.S. replenishment and USD 39 billion via the CHIP and Science Act in grants and loans for U.S. production), employment (with paychecks) remains high, and current actual earnings (and cash flow) are good (but the guidance not as much—even as Q2, Q3 and Q4 2024 have record estimates), as the U.S. was seen as having the best growth (and stability) potential globally.

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While guidance headlines were protested, actual earnings are coming in above the 1% estimated gain (76.8% beat rate) and above the whispered 2.5% rate (2.7% at this point, and up 5.4% year-over-year), with sales 4.1% below the record Q4 2023 level (which is typical—something about the holiday sales), but up 4.1% year-over-year. Economic data came in on all sides (recession, the new concerns for stagnation, growth), adding volatility, but in the end, it was earnings and fundamentals (along with some implied projections from the data) that ruled the trades.

Year-to-date, the S&P 500 remained up 5.57% (with 10 of the 11 sectors up; Real Estate was down 9.86%), as breadth declined but remained positive (302 up and 199 down, compared to last March's 369 and 134 YTD, respectively). The Magnificent 7 as a group still dominated, accounting for 51% of the index return (which included Apple's 11.5% YTD decline and Tesla's 26.2% YTD decline), as NVIDIA (up 74.5% YTD) represented 41% of the S&P 500's YTD gain. And while not magnificent (unless you were a short seller), Boeing (BA; with many seeing it as a long-term buy) was the third-worst issue in the index, down 35.6% YTD.

Treasury Secretary Yellen made her second trip to China, as she attempted to get the country to reduce its exports and focus on growth through domestic demand. At the core of her discussions were what the U.S. considered artificially cheap Chinese export products, which threaten U.S. (and foreign) firms. Biden called to triple the 7.5% tariffs (under Section 301 of the U.S. Trade Act) on imported Chinese steel and aluminum (which Trump started in 2017). The U.S. continued to encourage domestic chip manufacturing (via the CHIPS and Science Act), as it awarded Samsung Electronics USD 6 billion, Micron Technology (MU) USD 6.1 billion and Taiwan Semiconductor Manufacturing (TSM) USD 6.6 billion; previously it had awarded Intel (INTC) USD 8.5 billion; USD 10 billion remains in the program to be awarded.

The month saw escalations in the conflict with Iran, with Iran launching a drone and missile attack on Israel (its first direct attack on that country), while Israel almost completely shot them down, with limited impact on Israel. Israel (the next week) retaliated with a limited attack that appeared to be successful (not being shot down). Public commentary and analysis cited that both attacks appeared to be more for show and propaganda, and less about doing damage and causing casualties, which would escalate the situation. The events had limited impact on U.S. markets but did depress equities and push up long-term interest rates, as they remain a major concern.

After the U.S. House of Representatives approved four bills (on April 20) for foreign funding, the Senate then approved them (79-19, on April 23), and Biden signed them into law the next day (April 24). The USD 95.3 billion funding breakdown allocated USD 60.8 billion for Ukraine (including USD 13.4 billion directly to replenish U.S. armaments and USD 21 billion indirectly for supplies and U.S. operations; with a House vote of 311-112), USD 26.4 billion to Israel (including USD 9.2 billion designated for humanitarian aid and USD 4.4 billion to replenish

defense; 366-58) and USD 8.1 billion for Indo-Pacific issues (including support for Taiwan; 385-34). The bills also included a ban on Chinese social media app TikTok if it was not divested by China (in 270 days, with the president empowered to extend the deadline 90 days after that), as well as sanctions on Iran and Russia (360-58).

The Bank of Canada met and, as expected, kept its interest rates unchanged at 5.0%, while also stating it was seeing economic conditions that would permit it to lower interest rates. The ECB met and left its interest rates unchanged at 4.50%; it indicated a June interest rate cut. The Bank of Japan met and kept its interest rates near zero, stating inflation was on track to be at its 2% target rate, as it implied a potential rate increase later in the year.

The FOMC minutes from the March 19-20, 2024, meeting showed almost all members saw it appropriate to reduce interest rates this year. At a speech, Fed Chair Powell said that both inflation and hiring have been firmer than expected, as the market continued to push the first expected interest rate cut, now expected (on the Street) at the Fed's September (17-18, 2024) meeting, with the expectations for a second cut in 2024 now down to slightly better than a coin toss (50%). The Fed's Beige Book reported that economic activity expanded only slightly, with consumer spending posting a minimal increase, as employment growth slowed but remained positive.

S&P Global Ratings lowered its rating on Israel to 'A+' from 'AA-' and designated its outlook as negative, citing geopolitical risk (Moody's had lowered its rating to 'A2' from 'A1' in February). The International Monetary Fund increased its 2024 global growth forecast to 3.2% from the prior 2.9%, as it placed 2025 at 3.1%. China's Q1 2024 GDP increased 1.6% (up 1.0% for Q4 2023), and the year-over-year GDP came in at 5.3%, beating the 4.9% Street estimate.

The S&P Global BMI ended its five-month run of gains (cumulatively 22.93%), as it posted a broad decline of 3.44% for April, after March's 2.84% gain and February's broad gain of 4.11% (January 0.13%, December 5.16%, November 9.05%, October -3.44% and September -4.29%). Absent the U.S.'s 4.48% decline, the global market was down 1.81%, compared with March's 2.41% gain, while the YTD gain was 3.51% and, absent the U.S.'s 4.75% YTD gain, was 1.67%. For the one-year period, global markets were up 14.81% and up 6.91% without the U.S.'s 20.60% gain, as the two-year gain for the S&P Global BMI was 14.25% and 6.13% without the U.S.'s 20.18% gain, with the three-year period up 4.95% and down 7.52% without the U.S.'s 14.80% gain.

For April, the S&P Global BMI decreased USD 2.882 trillion (up USD 2.155 trillion last month) and was up USD 2.565 billion YTD (it was up USD 12.186 trillion for 2023) to USD 80.509 trillion. Non-U.S. markets decreased USD 0.595 trillion (up USD 0.736 trillion last month) and were up USD 0.474 trillion YTD (up USD 0.333 trillion for 2023) to USD 31.818 trillion, while the U.S. market decreased USD 2.286 trillion (up USD 1.419 trillion last month) and was up USD 2.091 trillion YTD (up USD 8.704 trillion for 2023) to USD 48.691 trillion.

Sector variance decreased; 2 of the 11 sectors gained, compared with all 11 gaining last month and 10 in February. The April spread between the best-performing sector (Utilities, 1.26%) and the worst-performing sector (Real Estate, -5.87%) increased to 7.13% from March's 6.61%. For 2023, the spread was 66.59%: Information Technology, 56.39%; Utilities, -10.20%.

Emerging markets posted a consolidated 1.61% gain, after March's 1.03% gain and February's 4.06% gain, with the YTD gain at 3.08%, as the one-year return was 9.04% (while the 2023 return was 7.55%). The two-year return was down 0.35% and the three-year return was down 17.27%. Of the 23 markets, 10 gained, the same as last month; the best for the month was Turkey, up 10.73%, and it was up 22.17% YTD and up 32.22% for the one-year period. The worst was Egypt, at -12.10% for the month, -36.16% YTD and -6.54% for the one-year period.

Developed markets posted a consolidated 4.00% decline after March's 3.05% gain, as the YTD gain was 3.56%; excluding the U.S., developed markets were down 2.99% for the month and up 1.17% YTD. The one-year gain was 15.50% and 6.21% without the U.S., as the two-year return was 16.03% and 8.24% excluding the U.S., with the three-year return up 8.02% and down 3.84% excluding the U.S. Of the 25 markets, 6 posted a gain for April, compared with 22 gaining in March; the best performer for the month was Portugal, up 5.81%, down 8.33% YTD and down 9.45% for the one-year period, and the worst was Luxembourg, down 9.68%, down 13.85% YTD and down 2.13% for the one-year period.

Health Care issue Johnson & Johnson (JNJ) said it would acquire heart disease device maker Shockwave (SWAV) for USD 13.1 billion. Blackstone (BX) said it would acquire private Apartment Income REIT (owner of 76 multi-family rental housing communities in coastal U.S. cities) for USD 10 billion in cash. The FTC blocked Coach owner Tapestry's (TPR) USD 8.5 billion purchase offer for Michael Kors' Capri Holdings (CPRI), citing its potential anticompetitive impact on luxury handbags, as well as its potential to negatively affect employees' wages and workplace benefits. Mining company BHP Group (BHP) offered to buy diamond miner Anglo American (AAL.L) for USD 39 billion, which Anglo rejected. Software investment firm Thoma Bravo said it had agreed to buy cybersecurity issue Darktrace for USD 5.3 billion. Philadelphia-based bank Republic First Bancorp (FRBK; 32 branches, USD 4 billion in deposits) was closed by regulators (FDIC), who arranged for Fulton Financial (FULT) to acquire the bank. Reports said International Business Machines (IBM) was nearing a deal to purchase cloud software issue HashiCorp (HCP) for USD 4.9 billion.

Barcelona-based beauty company Puig planned a USD 3.25 billion IPO in Spain, the largest IPO to date for 2024. Ocean and river boat cruise line Viking Holdings (VIK) was set to launch its IPO, at a range of USD 21-to-25 per share, valuing the issue at USD 10 billion (the company had USD 4.7 billion in revenues in 2023).

For Q1 2024 S&P 500 earnings, 285 issues have reported, representing 63.7% of the market value, with 219 of the 285 (76.8%) of the issues beating their operating earnings estimate, and 164 of the 281 (58.4%) beating on sales. For the quarter, earnings are expected to increase 2.7% over Q4 2023 and be up 5.4% over Q1 2023. Sales are expected to be down 4.1% from Q4 2023 and be up 4.1% from Q1 2023. Operating margins for Q1 2024 are expected to increase to 11.78% from 11.00% in Q4 2023 and be up from the Q1 2023 11.64% (the average since 1993 is 8.41%, and the record is 13.54% in Q2 2021). To date, the significant EPS impact due to share count reduction for Q1 2024 was 13.1%, compared with Q4 2023's 12.6% and 18.5% in Q4 2022. For 2024, earnings are expected to increase 13.3%, with an estimated 2024 P/E of 20.8. For 2025, earnings are expected to increase 13.3%, with an estimated 2025 P/E of 18.4.

China ordered Apple (AAPL) to remove messaging app WhatsApp (owned by social media issue Meta Platforms [META]) from its app store, as it cited national security concerns. Electric vehicle maker Tesla (TSLA) said it would lay off 10% of its workforce, as sales continued to be weaker than expected. Tesla reported a significant decline in earnings, noting "we have updated our future vehicle line-up to accelerate the launch of new models ahead of our previously communicated start of production in the second half of 2025." The company received tentative approval for full self-driving software, using navigational data from Chinese issue Baidu (BIDU), to be incorporated in their Chinese units. Reports said the U.S. Department of Justice was preparing to file an antitrust lawsuit against Ticketmaster owner Live Nation (LYV). Alphabet's (GOOG/L) Google said it was delaying its phaseout of third-party cookies (in its browser Chrome) for a third time because of regulatory hurdles, as the process was now expected to start in early 2025. Alphabet said it would start paying a dividend (USD 0.20 per quarter), returning USD 8.66 billion to shareholders annually (ranking 13th highest in the S&P 500).

Trump Media & Technology (DJT) said it would give Trump an additional 36 million shares (restricted for 150 days) as part of his "earnout" deal (Trump previously held 78.75 million shares, which cannot be sold until September 2024; his total holdings are USD 5.7 billion).

S&P Dow Jones Indices added healthcare issue Solventum (SOLV) and industrial issue GE Vernova (GEV; which was spun off from General Electric [GE]) to the S&P 500, as it removed apparel issue V.F. Corp (VFC) and Dentsply Sirona (XRAY).

U.S. household wealth for Q4 2023 increased USD 4.8 trillion (3.2%) over Q3 2023 (up 8% for 2023), as Q4 stock gains helped it set a record level of USD 156 trillion (the S&P 500 had a market value of USD 44 trillion). Android sales continued to grow, as Samsung Electronics overtook Apple as the top smartphone shipper for Q1 2024, with 60.1 million versus 50.1 million, respectively, while Chinese smartphone maker Xiaomi (XIACF) placed third, with 48 million units (as reported by International Data Corporation).

The 10-year U.S. Treasury Bond closed at 4.68%, up from last month's 4.21% (3.88% for 2023, 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 4.78, up from last month's 4.35% (4.04%, 3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%).

The Japanese yen traded as high as 160.16 to the U.S. dollar (its highest exchange rate since 1990); it was 131.31 at year-end 2023. It was fixed at 360 from the end of WWII until 1971, when it was permitted to float, reaching a low of 85.53 in 1995), as Japan appeared to intervene (buying the yen) to support it (as it closed at 157.82).

The pound closed at 1.2493, down from 1.2622 last month (1.2742, 1.2099, 1.3525, 1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.0672, down from last month's 1.0789 (1.0838, 1.0703, 1.1379, 1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 157.82, compared with last month's 151.40 (141.02, 132.21, 115.08, 103.24, 108.76, 109.58, 112.68); and the yuan closed at 7.2411, compared with last month's 7.2460 (7.1132, 6.9683, 6.3599, 6.6994, 6.9633, 6.8785, 6.5030).

Crude oil prices continued to decline, as retail gasoline prices (EIA, all-grade) continued to increase. The Street noted two specific impacts: the impact on CPI, PPI and PCE, as well as on consumer confidence and spending. Oil closed down 1.7% for the month, at USD 81.64 versus last month's USD 83.02 close (USD 71.31 at year-end 2023 and USD 80.45 at year-end 2022), while EIA all-grade gasoline was up 3.8% for the month (USD 3.777 currently, USD 3.639 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 68.6% (USD 48.42 a barrel at year-end 2020), while gasoline was up 62.1% (USD 2.330 per gallon). As of March 2024, the EIA reported that the makeup of regular gasoline costs was 56% from crude oil, 10% from distribution and marketing, 19% from refining costs and 15% from taxes.

Gold closed at USD 2,303.20 (after reaching USD 2,449), up from last month's USD 2,241.00 (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 15.65, trading as high as 21.36 and as low as 13.55, up from 13.00 last month (21.67, 17.22, 22.75, 13.78 and 16.12).

Index Review

S&P 500

April tested Q1 2024's gains (10.16%, and 10.56% with dividends), as concern over a return of inflation and higher-for-longer rates combined with global conflicts in Ukraine and the Middle East, and global issues in Gaza saw a return of student protests in the U.S. (and its impact on U.S. politics and therefore policy). In the background, but foreground for the trading floor, were earnings, which came in better than expected (76.8% beat rate), but with forward guidance less than expected, laced with concerns over costs and consumer spending. The Magnificent 7 as a group accounted for 51% of the YTD index return, down from 62% in 2023. However, absent Apple's -11.5% YTD level and Tesla's -26.2% return, the remaining five accounted for 74% of the gain YTD.

For April, the S&P 500 closed at 5,035.69 (reaching a low of 4,953.56), down 4.16% (-4.08% with dividends) from March's 5,254.35 close, when it was up 3.10% (3.22%) from February's close of 5,096.27 (5.17%, 5.34%), as the YTD level was up 5.57% (6.04%). For the three-month period, the index was up 3.92% (4.29%), as the one-year period was up 20.78% (22.66%), the 2023 return was up 24.23% (26.29%) and the 2022 return was -19.44% (-18.11%).

Monthly intraday volatility (daily high/low) increased to 1.13% from 0.73% in March, and it was 0.85% YTD; 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 14% (adjusted for trading days) for April, after being up 5% in March, as the year-over-year April trades were flat relative to April 2023; the 12-month April 2024 volume was 5% lower than the prior 12-month period. The 2023 trading volume was down 1% over 2022; 2022 posted a 6% increase over 2021.

Only 1 of the 11 sectors gained in April, as all 11 gained in March and February (5 were up in January), as 10 sectors were up YTD. Utilities did the best for the month, up 1.59% (up 5.24% YTD and down 6.85% from the 2021 close), as Real Estate did the worst, down 8.62% (down 9.86% YTD and down 30.17% from the 2021 close).

For April, 7 of the 22 trading days moved at least 1% (3 up and 4 own), as none moved at least 2%, while 3 of the 20 (2 up and 1 down) did so in March (none moved 2%); year-to-date, 17 have moved at least 1% (10 up and 7 down), and 1 (up) has moved at least 2%. For 2023, 63 of the 250 days moved at least 1% (37 up and 26 down) and 2 moved at least 2% (1 up and 1 down). Of the 22 trading days in April, 12 days had a high/low intraday spread of at least 1% and 2 had at least a 2% spread, compared with the 20 trading days in March, when 5 days had a high/low intraday spread of at least 1% and none had at least a 2% spread; 25 have had at least a 1% spread YTD, and 2 have had at least a 2% spread. For 2023, there were 113

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

Breadth declined in April and became strongly negative, as 118 issues gained (an average of 3.11% each), down from March's 402 (6.32%), as 302 issues were up YTD (11.28%). For the month, there were 3 gainers of 10% or more (12.12%), compared with 72 (13.88%) last month; no issue gained at least 25%, compared with 1 last month. On the downside, 385 issues fell (an average loss of 7.54%), compared with last month's 100 issues (-3.57%). For April, 107 issues declined at least 10% (-13.81%), compared with March's 5 decliners (-14.62%); 2 issues fell at least 25%, and none did last month. Year-to-date, there were 302 issues up (11.28%), with 133 up at least 10% (19.91%) and 20 up at least 25%, as 199 issues declined (-10.48%), with 89 down at least 10% (-17.46%) and 11 down at least 25%. For 2023, breadth improved, as 322 issues gained, while 179 issues declined; 248 gained at least 10%, while 85 declined at least 10%, with 143 issues up at least 25% and 20 down at least 25%.

The Dow[®]

The Dow reversed course in April, as did most of the market, as higher-for-longer interest rates and a diminished outlook for the Fed's interest rate cuts took their toll. Similarly to March (and February), however, The Dow (down 5.00% in April, up 2.08% in March and up 2.22% for February) underperformed the S&P 500 (-4.16%, 3.10%, 5.17%). Over time, The Dow historically has had similar returns to the S&P 500, but shorter term it has lagged, as it posted a 0.34% YTD gain compared to the S&P 500's 5.57%; for 2023 it gained 13.70%, while the S&P 500 was up 24.23% (which was a product of The Dow's 2022 8.78% decline compared to the larger decline of 19.44% for the S&P 500).

For the month, The Dow closed at 37,815.92, down 5.00% (-4.92% with dividends) from March's close of 39,807.37, when it was up 2.08% (2.21%) from February's 38,996.39 close (2.22%, 2.50%), as the three-month return ended slightly in the red, down 0.88% (-0.39%). The YTD return was up 0.34% (0.92% with dividends), the one-year return was 10.90% (13.25%) and 2023 was up 13.70% (16.18%). Longer term, the 3-year return was 11.63% (18.66% with dividends, 5.87% annualized), the 5-year return was 42.20% (58.24%, 9.61%) and the 10-year return was 128.07% (186.49%, 11.10%)—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 11 of the 22 trading days, with 1 having at least a 2% spread, compared to 3 of the 20 days in March. For April, 5 of the days moved at least 1% (0 up and 5 down), compared to 3 last month (2 up and 1 down); 11 days moved at least 1% YTD (4 up and 7 down), as none moved at least 2%. The average intraday high/low increased to 1.00% in April, compared to 0.74% in March, with the YTD rate at 0.83%, as the 2023 rate was 0.96% (down from 2022's 1.63%).

For the month, breadth declined and turned strongly negative, as 5 of the 30 issues gained (with an average gain of 1.75%), compared with last month's 23 gainers (4.39%). For April, no issue gained at least 10%; one did last month (15.14%). On the downside, 25 issues declined (an average loss of 7.08%), compared with last month's 7 (-4.17%). Five issues declined at least 10% (-16.12%), as none did last month. Year-to-date, 18 issues were up (10.32%), with 10 up at least 10% (15.39%), as 12 were down (-13.38%) with 5 down at least 10% (-22.65%). For 2023, 19 issues gained (18 YTD last month), while 11 issues declined (12); 13 (9) gained at least 10%, while 3 (4) declined at least 10%, with 8 (4) issues up at least 25% and 1 (1) down at least 25%.

On an issue level, charge card issue American Express (AXP) did the best, as it added 2.78% for the month; it was up 24.92% YTD (the best issue in the index) and up 58.40% from the 2021 close. Energy issue Chevron (CVX; the only Energy issue in the index) was next, as it was up 2.24% for the month, up 8.12% YTD and 37.43% from the 2021 close. Financials issues were mixed (in addition to American Express doing the best), as Goldman Sachs (GS) was up 2.16% (up 10.61% YTD and up 11.54% from the close of 2021), while Visa (V) fell 3.75% (3.17%, 23.95%), JPMorgan Chase (JPM) declined 4.27% (12.72%, 21.09%) and Travelers (TRV) fell 7.81% (11.38%, 35.63%).

Apple posted a 0.67% monthly gain and was down 11.53% YTD (-4.08% from the 2021 close), as software issue Microsoft (MSFT), the largest publicly held company in the world, declined 7.46%, though it remained up 3.53% YTD (up 15.76% from the 2021 close). Chip maker Intel did the worst, falling 31.02% in April, down 39.36% YTD (the worst in the index) and down 40.83% from the 2021 close. Health Care issue Merck (MRK) fell 2.07%, as it remained up 18.53% YTD and up 68.61% from the 2021 close, the best in the index. Aircraft issue Boeing (BA) fell 13.03% for the month, was down 35.61% YTD and was down 16.63% from the 2021 close, as entertainment issue Walt Disney (DIS) fell 9.20% for the month, was up 23.05% YTD and was down 28.27% from the 2021 close.

S&P MidCap 400

After performing the best in March (5.39%) and February (5.80%), the S&P 400® did the worst in April (-6.08%), following the trend of the other headline indices' declines for the month (with the S&P 500 the best, down 4.16%). The prior gains, however, permitted the mid-cap index to continue its lead as the best for the three-month period (4.72%).

Year-to-date, the mid-cap index was up 2.86%, second only to the S&P 500's 5.57%. For the one-year period, the index was up 14.89%, again second only to the S&P 500 (20.78%). For the 3-, 5- and 10-year periods, the index posted gains of 4.99%, 45.18% and 111.00%, respectively (annualized with dividends, they were 3.25%, 9.47% and 9.48%, respectively). For the long-term 25-year period, the S&P MidCap 400 was up an annualized 9.79% with dividends, the best of all the core indices.

For April, only 1 of the 11 sectors gained, compared to 10 of the 11 gaining in March, as the difference between the best (Utilities, 2.41%) and worst (Consumer Discretionary, -9.5%) sectors increased a tick to 11.99% from last month's spread of 11.98%, while the YTD spread decreased to 25.23% from 27.05%; the 2023 spread was 46.54% and 2022 was 63.08%. For the month, Utilities did the best (and was the only positive sector), up 2.41%; it was up 14.83% YTD and up 0.37% for the one-year period. Energy was next, as it limited its decline to 1.15%, after last month's strong 10.26% rebound, and it was up 13.80% YTD; Communication Services was third, declining 1.68%, down 10.40% YTD and down 22.82% for the one-year period (the worst sector in the index). Consumer Discretionary did the worst, as it fell 9.57% for the month (up 1.13% YTD and up 15.44% for the one-year period), while Consumer Staples declined 5.93% (7.36%, 16.34%). Financials fell 6.63%, was up 0.31% YTD and was up 13.72% for the one-year period, as Information Technology lost 5.24%, was up 11.98% YTD and was up 37.93% for the one-year period (the best sector in the index).

Breadth declined for the month and was strongly negative, as 71 issues gained, with an average increase of 4.45%, down from last month's 319 issues (7.231%). There were 7 issues that gained at least 10% (14.41%), compared with last month's 73 (15.41%). No issue gained at least 25%, as six did so last month. On the downside, 330 issues declined an average of 8.28%, up from last month's 82 issues (-5.11%). Declines of at least 10% were posted by 103 issues (-14.98%), compared with 10 issues (-17.29%) last month; 6 issues fell at least 25%, compared to 1 last month. Year-to-date, breadth turned negative, as 189 issues were up (13.70%), with 92 up at least 10% (22.95%) and 24 up at least 25%, while 211 issues were down (-12.17%) YTD, and 106 were down at least 10% (-19.67%) and 21 were down at least 25%. For 2023, 275 issues gained, while 124 issues declined; 214 (151) gained at least 10%, as 78 declined at least 10%, with 116 issues up at least 25% and 22 down at least 25%.

S&P SmallCap 600

The S&P SmallCap 600 continued to underperform (-5.71%) relative to the other headline indices, although it did do better than the S&P MidCap 400 (-6.08%) for the month, but it was the only index to be in the red YTD (-3.82%).

For the three-month period, the small-cap index posted a 0.22% decline, which beat The Dow's 0.88% decline but paled compared to the S&P 400's 4.72% and S&P 500's 3.92% gains. Year-to-date, the S&P 600® was the only headline index in the red, down 3.82% (the S&P 500 was the best, up 5.57%). For the one-year period, the index was up 10.43%, the worst of the core indices, as the two-year return turned positive, up 4.38%. Longer term, the 3-year period was down 5.77%, the 5-year period was up 30.04% and the 10-year period was up 94.48% (annualized with dividends, the 3-, 5- and 10-year returns were -0.34%, 7.08% and 8.48%, respectively, with all three time periods the worst of the reported indices). Over the

longer-term 25-year period, the small-cap index's total return was 9.64% annualized, second only to the S&P MidCap 400's 9.79% (The Dow was 7.61% and the S&P 500 was 7.44%).

Sector variance (spread between the best and worst sector) decreased to 7.94% from March's 8.43%, as the YTD 2024 spread decreased to 12.00% from last month's 16.34%; the 2023 spread was 40.88% and the 2022 spread was 80.77%. For April, only 1 of the 11 sectors gained (and that was by a tick), compared to last month, when 8 gained. Utilities was the best, as it added 0.15% for the month, was down 6.78% YTD and was down 14.03% over the one-year period, while Consumer Discretionary did the worst, declining 7.78% for the month, down 2.86% YTD and up 14.22% for the one-year period; Consumer Staples fell 5.29% for the month, was down 8.01% YTD and was down 4.86% for the one-year period. Industrials, which increased 5.04% last month, declined 6.35% for April, as it was up 2.48% YTD and up 28.11% for the one-year period, the best sector in the index. Health Care fell 6.50% for the month (down 4.33% YTD and down 7.48% for the one-year period), as Financials lost 6.33% in April (-7.94%, 10.17%) and Information Technology was 5.32% lower (-8.68%, 10.55%).

For the month, breadth declined and was strongly negated, as 100 issues gained an average of 6.33%, down from last month's 412 gainers (7.07%). On the downside, 500 issues declined an average of 8.83%, up from 187 (-5.46%) last month. There were 20 issues that gained at least 10% (19.61%), down from last month's 83 issues (16.97%), while 173 issues declined at least 10% (-19.46%), up from 26 (-19.46%) last month. Significant gains of at least 25% were posted by 3 issues, compared with 10 last month, while 15 issues lost at least 25%, compared with 6 last month. Year-to-date breadth declined, with 214 issues up (14.69%), 114 up at least 10% (23.81%) and 39 up at least 25%, while 388 were down (-15.65%), 241 were down at least 10% (-21.89%) and 68 were down at least 25%. For 2023, 339 issues gained, while 257 issues declined; 279 gained at least 10%, as 174 declined at least 10%, with 198 issues up at least 25% and 63 down at least 25%.

Performance Recap

Exhibit 2: Monthly Returns

S&P 500	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
Energy	714.95	-0.87	12.28	11.70	9.12	46.09	4.18
Materials	558.16	-4.61	7.67	3.44	10.08	55.11	85.80
Industrials	1028.09	-3.62	7.56	6.57	21.51	56.25	124.75
Consumer Discretionary	1420.81	-4.35	3.88	0.19	23.29	49.22	180.73
Consumer Staples	805.51	-1.07	4.23	5.67	-0.21	35.69	77.48
Health Care	1634.44	-5.19	-0.07	2.77	5.08	58.17	142.88
Financials	671.09	-4.31	4.12	7.14	21.70	44.34	126.62
Information Technology	3612.61	-5.46	2.34	6.34	36.33	161.45	504.53
Communication Services	277.98	-2.22	7.78	13.00	40.15	65.97	79.29
Utilities	338.80	1.59	8.57	5.24	-3.27	13.79	54.36
Real Estate	226.77	-8.62	-5.33	-9.86	-4.21	1.66	37.52
S&P 500	5035.69	-4.16	3.92	5.57	20.78	70.94	167.29
Dow Jones Industrial Average	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
Dow Jones Industrial Average	37815.92	-5.00	-0.88	0.34	10.90	42.20	128.07
S&P MidCap 400	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
Energy	391.49	-1.15	17.07	13.80	34.57	14.88	-57.44
Materials	710.87	-7.44	-0.06	-3.23	8.22	54.06	93.87
Industrials	1992.67	-6.13	6.97	4.69	25.71	87.32	187.54
Consumer Discretionary	1277.27	-9.57	4.56	1.13	15.44	68.79	109.65
Consumer Staples	2786.03	-5.93	8.30	7.36	16.34	58.71	114.67
Health Care	2432.45	-5.48	1.27	1.26	-1.99	29.74	168.50
Financials	1266.39	-6.68	0.27	0.31	13.72	27.69	97.49
Information Technology	5387.76	-5.24	9.41	11.98	37.93	91.95	292.00
Communication Services	110.07	-1.68	-8.85	-10.40	-22.82	-38.44	-51.72
Utilities	545.55	2.41	20.39	14.83	0.37	-9.39	32.31
Real Estate	176.48	-6.16	-4.12	-9.95	-5.92	-23.42	-
S&P MidCap 400	2861.11	-6.08	4.72	2.86	14.89	45.18	111.00
S&P SmallCap 600	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
Energy	395.33	-3.75	6.23	3.32	18.24	0.44	-79.03
Materials	772.81	-1.45	8.48	2.43	15.35	57.25	72.91
Industrials	1964.99	-6.35	5.38	2.48	28.11	78.74	169.74
Consumer Discretionary	930.19	-7.78	1.45	-2.86	14.22	60.96	118.41
Consumer Staples	2510.77	-5.29	-5.99	-8.01	-4.86	37.12	103.69
Health Care	2960.07	-6.50	-0.40	-4.33	-7.48	7.65	140.36
Financials	951.77	-6.33	-3.62	-7.94	10.17	-10.65	37.75
Information Technology	1154.59	-5.32	-4.71	-8.68	10.55	53.99	206.00
Communication Services	2.88	-4.00	-3.36	-7.69	-5.57	-7.40	22.06
Utilities	946.96	0.15	-0.44	-6.78	-14.03	-6.56	60.19
Real Estate	144.18	-4.84	-1.37	-6.59	3.59	-26.66	-
S&P SmallCap 600	1267.94	-5.71	0.22	-3.82	10.43	30.04	94.48

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

Exhibit 3: Total Returns

Index	1-Month (%)	YTD (%)	3-Month (%)	1-Year (%)	5-Year (%)	10-Year (%)
S&P 500	-4.08	6.04	4.29	22.66	85.82	222.06
S&P MidCap 400	-6.02	3.33	5.13	16.82	57.19	147.32
S&P SmallCap 600	-5.61	-3.29	0.68	12.55	40.76	125.68
S&P Composite 1500	-4.23	5.64	4.25	22.07	82.74	213.89
Dow Jones Industrial Average	-4.92	0.92	-0.39	13.25	58.24	186.49

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 4: Price-to-Earnings Ratios

Index	2022	2023	Estimated 2024
S&P 500	19.50	22.34	20.81
S&P 500 Consumer Discretionary	28.03	27.95	25.31
S&P 500 Consumer Staples	23.30	20.19	19.88
S&P 500 Energy	8.10	11.21	12.78
S&P 500 Financials	16.81	14.56	15.30
S&P 500 Health Care	20.30	24.11	19.31
S&P 500 Industrials	20.52	20.66	21.28
S&P 500 Information Technology	24.12	34.03	28.08
S&P 500 Materials	15.22	22.39	20.95
S&P 500 Communication Services	15.95	19.76	18.26
S&P 500 Utilities	23.28	17.22	16.60
S&P 500 Real Estate	31.55	37.33	33.40
Index	2022	2023	Estimated 2024
S&P MidCap 400	14.35	18.66	16.21
S&P 400 Consumer Discretionary	11.67	15.63	15.02
S&P 400 Consumer Staples	17.63	20.08	20.74
S&P 400 Energy	6.40	6.87	11.80
S&P 400 Financials	13.21	14.89	10.32
S&P 400 Health Care	30.92	28.35	22.33
S&P 400 Industrials	15.05	21.05	19.02
S&P 400 Information Technology	23.12	41.19	24.84
S&P 400 Materials	8.27	17.34	15.57
S&P 400 Communication Services	19.16	25.56	15.10
S&P 400 Utilities	18.31	17.83	17.58
S&P 400 Real Estate	21.47	36.68	29.66
Index	2022	2023	Estimated 2024
S&P SmallCap 600	15.24	20.24	15.13
S&P 600 Consumer Discretionary	8.89	14.14	11.89
S&P 600 Consumer Staples	17.52	20.31	15.86
S&P 600 Energy	7.03	7.29	10.91
S&P 600 Financials	12.54	14.00	10.30
S&P 600 Health Care	130.35	1413.09	23.38
S&P 600 Industrials	11.80	19.29	17.27
S&P 600 Information Technology	30.27	39.68	20.21
S&P 600 Materials	12.86	17.10	15.08
S&P 600 Communication Services	56.74	23.30	26.18
S&P 600 Utilities	27.82	19.83	17.89
S&P 600 Real Estate	34.53	-345.66	46.51

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

Exhibit 5: Operating EPS Changes (%)

Index	Q1 2023 over Q1 2022	Q2 2023 over Q2 2022	Q3 2023 over Q3 2022	Q4 2023E over Q4 2022	Q1 2024E over Q1 2023	2023 over 2022	2024E over 2023
S&P 500	6.44	17.00	3.77	7.01	5.37	8.42	13.35
S&P 500 Consumer Discretionary	63.43	52.13	42.45	17.35	15.73	41.39	10.64
S&P 500 Consumer Staples	4.53	20.24	31.17	-0.32	14.84	12.95	7.28
S&P 500 Energy	18.10	-51.07	-36.34	-34.18	-26.08	-31.17	-2.07
S&P 500 Financials	12.06	249.86	-5.87	-2.56	-7.28	26.97	1.91
S&P 500 Health Care	-10.69	-17.22	-19.67	-14.60	-2.89	-15.53	28.32
S&P 500 Industrials	49.55	23.27	4.54	-4.61	-9.02	15.28	3.47
S&P 500 Information Technology	-14.97	10.11	19.18	31.48	36.93	10.84	28.91
S&P 500 Materials	-23.59	-24.53	-16.43	-38.31	-19.48	-25.09	10.54
S&P 500 Communication Services	-3.94	19.62	36.73	53.49	38.06	24.52	22.35
S&P 500 Utilities	4.81	39.62	11.00	47.41	8.77	21.36	9.20
S&P 500 Real Estate	-25.85	1.59	-22.07	29.75	4.61	-8.55	0.74
Index	Q1 2023 over Q1 2022	Q2 2023 over Q2 2022	Q3 2023 over Q3 2022	Q4 2023E over Q4 2022	Q1 2024E over Q1 2023	2023 over 2022	2024E over 2023
S&P MidCap 400	-6.14	-16.63	-6.53	-17.96	3.98	-12.00	18.44
S&P 400 Consumer Discretionary	-10.08	-11.90	-16.46	7.40	-7.11	-8.41	5.25
S&P 400 Consumer Staples	-22.03	13.83	14.71	0.94	-9.82	0.98	3.96
S&P 400 Energy	331.62	-38.28	-25.14	-64.81	-67.96	-2.36	-33.73
S&P 400 Financials	-12.94	2.36	12.00	-29.66	35.91	-7.12	44.81
S&P 400 Health Care	-26.79	17.82	3.24	68.87	23.04	9.41	28.55
S&P 400 Industrials	-5.89	-3.54	-6.11	-12.99	15.19	-7.01	15.88
S&P 400 Information Technology	-47.22	-20.51	-5.10	-35.27	80.48	-28.04	85.74
S&P 400 Materials	-61.43	-49.98	-28.21	1.64	-5.68	-45.29	7.79
S&P 400 Communication Services	-17.81	8.26	-46.95	-45.04	0.83	-31.53	51.88
S&P 400 Utilities	-41.27	-29.81	4.10	193.99	21.03	-14.23	16.48
S&P 400 Real Estate	-57.04	-63.52	-5.26	-16.88	10.08	-39.59	11.42
Index	Q1 2023 over Q1 2022	Q2 2023 over Q2 2022	Q3 2023 over Q3 2022	Q4 2023E over Q4 2022	Q1 2024E over Q1 2023	2023 over 2022	2024E over 2023
S&P SmallCap 600	12.54	-23.33	-12.44	-26.83	-1.00	-14.24	28.62
S&P 600 Consumer Discretionary	-41.07	-17.65	-15.41	7.47	5.50	-17.83	15.51
S&P 600 Consumer Staples	27.01	6.96	-15.01	-25.22	-8.35	-2.60	17.86
S&P 600 Energy	201.34	-67.51	-67.54	25.82	-63.74	-1.61	-30.93
S&P 600 Financials	-20.33	32.33	56.49	-117.69	3.37	-9.12	25.11
S&P 600 Health Care	-197.37	-552.48	72.70	81.35	305.41	-91.06	5706.42
S&P 600 Industrials	-22.16	-18.72	-23.00	-16.48	-13.36	-20.21	14.46
S&P 600 Information Technology	3.30	-30.26	-12.88	8.29	18.47	-7.97	79.28
S&P 600 Materials	0.08	-38.06	-1.57	30.14	-12.56	-10.82	16.16
S&P 600 Communication Services	0.00	800.00	-	0.00	0.00	140.00	-8.33
S&P 600 Utilities	-24.30	182.64	312.69	3.67	25.51	26.06	3.36
S&P 600 Real Estate	-102.73	-114.53	-152.83	-69.81	800.00	-110.02	804.55

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

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

S&P 500										
Type	April 2024	% Change	March 2024	% Change	Feb. 2024	% Change	3-Month	% Change	YTD	% Change
Up	118	3.11	402	6.32	351	7.33	304	10.30	302	11.28
Down	385	-7.54	100	-3.57	151	-4.21	197	-8.05	199	-10.48
Up >= 10	3	12.12	72	13.88	96	15.04	121	18.39	133	19.91
Down <= -10	107	-13.81	5	-14.62	9	-14.57	56	-16.44	89	-17.46
Up >= 25	0	0.00	1	30.11	4	30.42	20	32.55	20	43.36
Down <= -25	2	-32.78	0	0.00	0	0.00	5	-29.97	11	-32.91
Up >= 50	0	0.00	0	0.00	0	0.00	2	57.28	3	111.89
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
S&P MidCap 400										
Type	April 2024	% Change	March 2024	% Change	Feb. 2024	% Change	3-Month	% Change	YTD	% Change
Up	71	4.45	319	7.23	264	9.91	225	12.50	189	13.70
Down	330	-8.28	82	-5.11	136	-6.94	176	-10.35	211	-12.17
Up >= 10	7	14.41	73	15.41	105	18.58	103	21.74	92	22.95
Down <= -10	103	-14.98	10	-17.29	36	-16.62	72	-18.51	106	-19.67
Up >= 25	0	0.00	6	32.47	19	34.93	27	37.13	24	41.93
Down <= -25	6	-30.85	1	-32.78	4	-32.05	12	-34.66	21	-36.81
Up >= 50	0	0.00	0	0.00	2	63.55	3	64.55	4	71.59
Down <= -50	0	0.00	0	0.00	0	0.00	1	-59.04	2	-65.16
S&P SmallCap 600										
Type	April 2024	% Change	March 2024	% Change	Feb. 2024	% Change	3-Month	% Change	YTD	% Change
Up	100	6.33	412	7.07	354	9.91	263	14.72	214	14.69
Down	500	-8.83	187	-5.46	248	-7.72	338	-11.84	388	-15.65
Up >= 10	20	19.61	83	16.97	139	18.60	138	24.21	114	23.81
Down <= -10	173	-15.80	26	-19.46	59	-18.36	146	-20.88	241	-21.89
Up >= 25	3	42.83	10	33.50	20	34.11	48	39.15	39	37.22
Down <= -25	15	-30.31	6	-32.99	11	-33.05	40	-35.43	68	-36.64
Up >= 50	1	62.49	1	51.27	1	56.28	8	63.44	4	68.74
Down <= -50	0	0.00	0	0.00	0	0.00	3	-56.37	7	-57.62
Dow Jones Industrial Average										
Type	April 2024	% Change	March 2024	% Change	Feb. 2024	% Change	3-Month	% Change	YTD	% Change
Up	5	1.75	23	4.39	20	5.70	14	8.44	18	10.32
Down	25	-7.08	7	-4.17	10	-3.53	16	-8.83	12	-13.38
Up >= 10	0	0.00	1	15.14	3	13.76	5	13.51	10	15.39
Down <= -10	5	-16.12	0	0.00	1	-12.87	3	-20.86	5	-22.65
Up >= 25	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Down <= -25	1	-31.02	0	0.00	0	0.00	1	-29.27	2	-37.48
Up >= 50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

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

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