

U.S. Equities March 2024

Key Highlights

- The [S&P 500[®]](#) was up 3.10% in March, bringing its YTD return to 10.16%.
- The [Dow Jones Industrial Average[®]](#) rose 2.08% for the month and was up 5.62% YTD.
- The [S&P MidCap 400[®]](#) gained 5.39% for the month, bringing its YTD return to 9.52%.
- The [S&P SmallCap 600[®]](#) was up 3.03% in March and up 2.00% YTD.

Exhibit 1: Index Returns

Index	1-Month (%)	YTD (%)	1-Year (%)	2-Year (%)	3-Year (%)
S&P 500	3.10	10.16	27.86	15.98	32.26
Dow Jones Industrial Average	2.08	5.62	19.63	14.79	20.70
S&P MidCap 400	5.39	9.52	21.26	13.09	16.75
S&P SmallCap 600	3.03	2.00	13.75	1.98	1.92

Source: S&P Dow Jones Indices LLC. Data as of March 28, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Market Snapshot

And the beat goes on, as the S&P 500 posted eight new closing highs in March (ending on one of them) to total 22 YTD (at that rate we would replace 1995's record of 77 new closing highs), even as the Magnificent Seven turned into the Gang of Four, all while breadth widened and the other 493 issues were up 6.4% YTD. The S&P 500 continued its onward-and-upward trades in March (up 3.10%), breaking through the 5,100 and 5,200 level (5,254.35 high and 5,264.85 intraday high). The five-month run (cumulatively 25.29%) has added USD 8.9 trillion into shareholder pockets (Microsoft [MSFT], Apple [AAPL], Nvidia [NVDA] and Amazon.com [AMZN] now total USD 9.5 trillion in market cap), with the government planning on getting its share (2023 tax revenues are rising due to 2023 stock gains).

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The Magnificent Seven (29% of the market value of the S&P 500) accounted for 37% of the YTD return (of 10.16%), but a new Gang of Four (18% of the S&P 500) has emerged, as Nvidia, Microsoft, Meta Platforms (META) and Amazon.com, with their gains accounting for 47% of the YTD return, left the remaining three in the dust (Tesla [TSLA] was down 29.3% YTD, the worst issue in the index, Boeing [BA] was the second worst, at -26.0% YTD, while Apple was down 10.9% YTD). Breadth improved for the month and was strongly positive (402 up and 100 down, compared with last month's 351 up and 151 down); all 11 sectors gained. YTD breadth remained strong (369 up and 134 down) and 10 of the 11 sectors were up, with the gain from the end of 2022 (2023 was up 24.23%) an impressive 36.85%; of course, 2021 wasn't that good (-19.44%), so the gain for the two-and-one-quarter-year period is 10.24%—a tick better than the YTD 10.06% (what a long, strange trip it's been).

The key question, however, remains the same: what to do now? The trades are positive, with money managers staying in and some new money coming in (and a lot more waiting on the side, while being paid to be there). Earnings are good, interest rates are off their peak (with short-term rates appearing to have the government's upward support) and employment remains high (and unemployment low), with consumers willing to spend their paychecks (be it a bit more selectively). So the market continues up, with the U.S. appearing to be in the best relative shape for solid growth, even if it doesn't have the largest potential for growth.

During April, missing for the first time since September 2023 will be the concern over a government shutdown, but rest assured the new budget deadline of Sept. 30, 2024 (which is before the presidential election), will arrive soon. Playing their part in April are the usual CPI, PPI and PCE characters, as well as employment reports (employment, claims, availability). Earnings season starts Friday, April 12 (JPMorgan Chase [JPM], State Street [STT] and Wells Fargo [WFC]), with the quarter expected to tick up from Q4 2023 (with the whisper number at a 2% level) and dominate the trades, while politics continues to dominate the headlines (as well as the fundraising). The Fed fear, which hasn't been significant lately (but its comments and dot matrices have had a market impact), will be faced as it meets at the end of the month (April 30-May 1), with the Street and Fed expecting three rate cuts this year (the Street is expecting the first one in June), as the definition of higher for longer has been fully accepted.

The U.S. House of Representatives passed (339-85) a spending bill for the first component of the 2024 budget (which had a March 8 deadline) for USD 460 billion, followed by the Senate passing it hours before the potential shutdown (75-22). The USD 460 billion is mostly flat from last year, meaning departments will need to trim their spending due to inflation costs.

The House approved the second part of the spending bill, which included defense spending, at USD 1.2 trillion (286-134), with some bipartisan support. The Senate then approved it (74-24) after the March 22, 2024, deadline, technically shutting the government down on Saturday,

March 23, 2024, and Biden then signed it, fully reopening the government. The bill was six months late, with the next one due in six months (Sept. 30, 2024).

The House of Representatives overwhelmingly approved (352-65) a bill banning the social media platform TikTok from operating in the U.S. unless its Chinese owner, ByteDance, divested itself of the company; the bill now goes to the Senate.

The results of Super Tuesday's primaries placed former Republican President Trump and current Democratic President Biden on a solid path to win their respective party's nomination, which would result in a Nov. 5, 2024, rematch of the 2020 election.

Fed Chair Powell appeared before Congress (over two days) and spoke around a soft landing, but acknowledged that the environment existed for it, as he warned against assumptions about when the Fed will start its interest cuts, citing the need for more evidence but indicating it might happen this year. The Fed's Beige Book reported economic activity slightly increased while consumer spending declined, as sensitivity to prices was cited.

The Fed met and, as expected (at year-end 2023 there was an 88% implied expected increase for March 2024, with an 82% implied expectation for six increases in 2024), left its interest rates unchanged at 5.25%. The Fed's dot matrix indicated three interest rate increases for 2024, the same as it had in December 2023, with two more in 2025 (one less than the December projection) and three more in 2026 (for a total of eight). The matrix showed stronger employment for 2024, as well as higher growth and inflation, than it did in December 2023.

The ECB met and, as expected, held its interest rates unchanged at 4.5%. The Bank of Japan increased its interest rates for the first time in 17 years, as it moved from a negative rate (the last central bank to have negative interest rates) of -0.10% to 0%-0.10%. The Bank of England met and, as expected, left its interest rates unchanged at 5.25% (with one of the eight members voting to make a 0.25% cut), as it indicated that it might cut its interest rate in June. In a surprise move, Switzerland became the first developed country to cut its rates, taking them down 0.25% to 1.50%.

S&P Global Ratings reduced Ukraine's foreign currency credit rating to 'CC' from 'CCC', as it said it believed it's a "virtual certainty" the country will default on its external commercial obligations. S&P Global Ratings also downgraded Argentina's short-term foreign currency rating to selective default from 'CCC-/C' after the government postponed payments of U.S.-dollar-dominated local debt; it also downgraded Argentina's long-term foreign currency issue rating to 'CC' from 'CCC-.'

The S&P Global BMI posted its fifth consecutive month of gains, adding a consolidated 2.84% for March, after February's broad gain of 4.11% and January's 0.13% (December was 5.16%

and November was 9.05%, as October was -3.44% and September was -4.29%). Absent the U.S.'s 3.12% gain, the global market was up 2.41% in January, compared with February's 5.27% gain, as the YTD gain was 7.20% and, absent the U.S.'s 9.96%, it was 3.54%. For the one-year period, global markets were up 20.20% and up 10.34% without the U.S.'s 27.40% gain, as the two-year gain for the S&P Global BMI was 8.73% and 0.84% without the U.S.'s 14.37% gain, with the three-year period up 7.30% and down 8.14% without the U.S.'s 19.78% gain.

For March, the S&P Global BMI increased USD 2.155 trillion (up USD 3.201 trillion last month) and was up USD 5.447 billion YTD (it was up USD 12.186 trillion for 2023), to USD 83.391 trillion. Non-U.S. markets increased USD 0.736 trillion (up USD 0.723 trillion last month) and were up USD 1.069 trillion YTD (up USD 0.333 trillion for 2023) to USD 32.414 trillion, while the U.S. market increased USD 1.419 trillion (up USD 2.478 trillion last month) and was up USD 4.378 trillion YTD (up USD 8.704 trillion for 2023) to USD 50.977 trillion. Sector variance decreased, as all 11 sectors gained, compared with 10 in February and 5 in January. The March spread between the best-performing sector (Energy, 7.58%) and the worst-performing sector (Consumer Discretionary, 0.97%) decreased to 6.61% from February's 8.41%. For 2023, the spread was 66.59%: Information Technology at 56.39% and Utilities at -10.20%.

Emerging markets posted a consolidated 1.03% gain, after February's 4.06% gain and January's 3.48% decline, with the YTD gain at 1.45% and the one-year return at 6.50% (while the 2023 return was 7.55%). The two-year return was down 6.80% and the three-year return was down 19.63%. Of the 23 markets, 10 gained, compared with 16 last month; the best for the month was Peru, up 10.27% (15.21% YTD and 39.20% for the one-year period), and the worst was Egypt, down 37.39% (-27.38% YTD and up 13.44% for the one-year period).

Developed markets posted a consolidated 3.05% gain after February's 4.11% gain, as the YTD gain was 7.88%; excluding the U.S., developed markets were up 2.90% and up 4.28% YTD. The one-year gain was 21.90% and 11.72% without the U.S., as the two-year return was 10.72% and 3.70% excluding the U.S., with the three-year return up 11.08% and down 3.74% excluding the U.S. Of the 25 markets, 22 posted a gain for March, compared with 14 gaining in February; the best performer for the month was Spain, up 10.33%, up 6.65% YTD and up 17.61% for the one-year period, while the worst was Hong Kong, down 6.16%, down 11.06% YTD and down 25.04% for the one-year period.

JetBlue (JBLU) said it had terminated its USD 3.8 billion attempted acquisition of Spirit (SAVE) after the government objected to the deal. The event added to the concerns over the merger of Kroger (KR) and Albertsons (ACI) and that of Capital One (COF) and Discover Financial (DFS). Arkhose Management increased its bid to buy retailer Macy's (M) to USD 6.6 billion (from USD 5.5 billion). Natural gas issue EQT Corporation (EQT) said it would buy back its former unit Equitrans Midstream (ETRN) for USD 5.5 billion in stock. Choice Hotels (CHH)

said it would abandon its USD 7 billion cash attempt to buy Wyndham Hotels & Resorts (WH) after the deal was repeatedly rejected by Wyndham's board. Materials issue Alcoa (AA) said it would purchase Austria-based aluminum and commodity producer Alumina Limited (AWC) for USD 2.2 billion. Biden said he would have the proposed acquisition of U.S. Steel (X) by Japan's Nippon Steel for USD 14.1 billion reviewed. Sweden-based Vodafone (VOD) said it would sell its Italian business unit to Swisscom (SCMN) for USD 8.7 billion in cash. Danish health care issue Novo Nordisk (NVO) said it would buy privately held Cardior Pharmaceuticals for USD 1.1 billion. Home improvement store Home Depot (HD) said it would acquire privately held distribution network SRS Distribution for USD 18 billion.

Connectivity chipmaker Astera Labs (ALAB) went public via an IPO at USD 36, opening at USD 52, reaching USD 80 and closing at USD 64.15, valuing the company at 9.8 billion. Social media platform Reddit (RDDT) did its IPO at USD 34, as it opened at USD 47, reached USD 57.80 and closed at USD 50.31, valuing the issue at USD 8.0 billion. 3M Company (MMM) will spin off its healthcare business, Solventum (SOLV), into an independent public company, as it retains a 19.9% ownership; the transaction was expected to be completed on April 1, 2024. Consumer Staples issue Unilever (ULVR) said it will spin off or sell its ice cream business (comprising Ben & Jerry's, Magnum and Popsicle, among others).

Trump Media & Technology Group (DJT; Donald Trump's initials) went public, as it opened at USD 70.55, traded in a range of USD 57.25-79.38 (for the three trading days) and closed at USD 61.98, valuing the company at USD 8.4 billion (with Trump's holdings, which have some restrictions, valued at USD 4.9 billion). It is the parent company of social media platform Truth Social, which Trump started in 2021 (as a SPAC) after he was banned from Twitter (now X), and he currently holds a 58.5% ownership in the company (79 million of 135 million shares outstanding).

With Q4 2023 over, the preliminary results (finalized next week) show 499 issues reported, representing 99.5% of the market value, with 369 beating operating estimates (for a 73.9% beat rate), as 332 of 497 (66.8%) have beaten on sales. The preliminary results call for a 3.2% increase over Q3 2023 and a 7.0% gain over Q4 2022. Sales are coming in strong, up 4.6% over Q3 2023 and up 6.2% over Q4 2022, and are expected to set a record quarter (surpassing USD 4 trillion for the first time) as well a record year in 2023 (USD 15.6 trillion). Operating margins for Q4 2023 are expected to slightly decrease to 11.00% from 11.15% in Q3 2023 (the average since 1993 is 8.39%, and the record is 13.54% in Q2 2021).

To date, the significant EPS impact due to share count reduction for Q4 2023 was 12.6%, compared with Q3 2023's 13.8% and 19.4% in Q4 2022. For 2023, earnings are expected to increase 8.4%, with an estimated 2023 P/E of 24.6. For Q1 2024, 17 off-fiscal issues have reported, with 15 issues beating their operating earnings estimate and 8 of the 16 beating on sales. For Q1 2024, earnings are expected to increase 0.6% over Q4 2023 and be up 2.6%

over Q1 2023. For 2024, earnings are expected to increase 12.5%, with an estimated 2024 P/E of 21.9. For 2025, earnings are expected to increase 13.9%, with an estimated 2025 P/E of 19.2.

Not to split ways with the rising market, but Chipotle Mexican Grill's (CMG) 50-for-1 stock split will take a USD 2,900 issue (the fourth-most expensive in the index; NVR, Inc. [NVR] is the highest at USD 7,900) down to USD 58 (putting it at number 393), which adds food for thought at board meetings about lowering stock prices to beef up investor holdings (the average S&P 500 price is USD 221.42; it was USD 78.12 at the end of 2013 and USD 40.07 at the end of 2003).

Discount store Dollar Tree (DLTR) said it would close approximately 1,000 of its 16,700 Family Dollar stores over the next few years, as it cited the impact of merger indigestion, inflation and store theft. The U.S. Department of Justice charged Apple with violating federal antitrust law by monopolizing the smartphone market. The U.S. government awarded (via the 2022 CHIPS and Science Act) semiconductor maker Intel (INTC) up to USD 8.5 billion, with loans of USD 11 billion, to fund new plants in the U.S.

Bitcoin surpassed its November 2023 USD 68,789 high, reaching USD 73,750, as it then quickly declined to the USD 59,000 area, closing the month at USD 65,420. Gold also posted a new record high, at USD 2,215, closing the month at USD 2,184.

S&P Dow Jones Indices added web-based retailer Amazon.com to the Dow Jones Industrial Average, as it removed retail drug store Walgreens Boots Alliance (WBA). S&P DJI also added technology issue Super Micro Computer (SMCI) and footwear issue Deckers Outdoor (DECK) to the S&P 500, as it removed appliance issue Whirlpool (WHR) and regional bank Zions Bancorporation (ZION). S&P DJI also announced that it would add health care issue Solventum and industrial issue GE Vernova (GEV, which was spun off from General Electric [GE]) to the S&P 500 at the beginning of April, as it removes apparel issue VF Corp (VFC) and Dentsply Sirona (XRAY).

The 10-year U.S. Treasury Bond closed at 4.21%, down from last month's 4.26% (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 4.35%, down from last month's 4.39% (4.04%, 3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%).

The pound closed at 1.2622, down from 1.2625 last month (1.2742, 1.2099, 1.3525, 1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.0789, down from last month's 1.0807 (1.0838, 1.0703, 1.1379, 1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 151.40, compared with last month's 149.95 (141.02, 132.21, 115.08, 103.24, 108.76, 109.58, 112.68); and the yuan

closed at 7.2277, compared with last month's 7.2271 (7.1132, 6.9683, 6.3599, 6.6994, 6.9633, 6.8785, 6.5030).

Oil closed up 6.0% for the month, at USD 83.02 versus last month's USD 78.31 close (USD 71.31 at year-end 2023 and USD 80.45 at year-end 2022), while EIA all-grade gasoline was up 8.1% for the month (USD 3.639 currently, USD 3.365 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 71.5% (USD 48.42 a barrel at year-end 2020), while gasoline was up 56.2% (USD 2.330 per gallon). As of February 2024, the EIA reported that the makeup of regular gasoline costs was 57% from crude oil, 13% from distribution and marketing, 14% from refining costs and 16% from taxes.

Gold closed at USD 2,241.00, up from last month's USD 2,052.20 (USD 2,073.60 at year-end 2023, USD 1,829.80 year-end 2022, USD 1,901.60 at year-end 2021, USD 1,520.00 at year-end 2020, USD 1,284.70 at year-end 2019 and USD 1,305.00 at year-end 2018). VIX closed at 13.00, trading as high as 16.04 and as low as 12.40, down from 13.40 last month (21.67, 17.22, 22.75, 13.78 and 16.12).

Index Review

S&P 500

The S&P 500 continued its upward direction and postings of new closing highs, as it broke through (and remained above) the 5,100 and 5,200 levels, setting eight new closing highs for the month and 22 YTD (which would put it on track to break 1995's record of 77, dating back to 1929). There were no new closing highs in 2023 and only one in 2022 (Jan. 3, 2022—the opening day of the year). The index ended March at a closing high of 5,254.35, up 3.10% (3.22% with dividends) from February's 5,096.27 close, when it was up 5.17% (5.34%) from January's close of 4,864.60 (1.59%, 1.68%). For the Q1 YTD period, the index was up 10.16% (10.56%). Monthly intraday volatility (daily high/low) decreased to 0.73% from 0.74% in February, as the YTD was 0.75%; 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 5% (adjusted for trading days) for March, after being up 5% in February, as the year-over-year March trades were 12% lower relative to March 2023; the 12-month March 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.

All 11 sectors gained in March, the same as February and up from January's 5, as Q1 2024 posted 10 of 11. Energy did the best for the month, up 10.43% (up 12.69% YTD and up 70.61% from the 2021 close), as Consumer Discretionary did the worst, up 0.01% (up 4.75% YTD and down 7.78% from the 2021 close).

For March, 3 of the 20 trading days moved at least 1% (2 up and 1 down), as none increased at least 2%, with February recording 4 (3 up and 1 down) of the 20 trading days; year-to-date, 10 have moved at least 1% (7 up and 3 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 20 trading days in March, 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 February, when 4 days had a high/low intraday spread of at least 1% and none had at least a 2% spread; 13 have had at least a 1% spread YTD, and none 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 improved in March and became strongly positive, as 402 issues gained (an average of 6.32% each), up from February's 351 (7.33%), as the YTD had 369 issues up (13.41%). For the month, there were 72 gainers of 10% or more (13.88%), compared with 96 (15.04%) last month; 1 issue gained at least 25%, compared with 4 last month. On the downside, 100 issues fell (an average loss of 3.57%), compared with last month's 151 issues (-4.21%). For March, 5 issues declined at least 10% (-14.62%), compared with February's 9 decliners (-14.57%); no issue fell at least 25%, and none did last month. Year-to-date, there were 369 issues up (13.41%), with 199 up at least 10% (20.278%) and 35 up at least 25%, as 134 issues declined (-6.70%), with 28 down at least 10% (-17.03%) and none 4 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 continued up (on its road to 40,000) in March, as it posted three new closing highs (closing the month on one of them), after posting seven for each of the prior three months, with the previous high set on Jan. 3, 2022 (the opening day of 2022), as the new closing high was 39,807.36 and the new intraday high was 39,889.05. Similarly to February, however, The Dow (up 2.08% in March and up 2.22% for February) underperformed the S&P 500 (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 5.62% Q1 YTD gain compared to the S&P 500's 10.16%; 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 39,807.37, up 2.08% (2.21% with dividends) from February's 38,996.39 close, when it was up 2.22% (2.50%) from January's 38,150.30 close (1.22%, 1.31%). The Q1 YTD return was 5.62% (6.14% with dividends), the one-year return was 19.63% (22.18%) and 2023 was up 13.70% (16.18%). Longer term, the 3-year return was

20.70% (28.27% with dividends, 8.65% annualized), the 5-year return was 53.53% (70.86%, 11.31%) and the 10-year return was 141.88% (203.92%, 11.76%)—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 3 of the 20 days, compared to 4 of the 20 days in February. For March, 3 of the days moved at least 1% (2 up and 1 down), compared to 2 last month (1 up and 01 down); 6 days moved at least 1% YTD (4 up and 2 down), as none moved at least 2%. The average intraday high/low increased to 0.74% in March, compared to 0.75% in February, with the YTD rate at 0.76%, as the 2023 rate was 0.96% (down from 2022's 1.63%).

For the month, breadth improved, as 23 of the 30 issues gained (with an average gain of 4.39%), compared with last month's 20 gainers (5.78%). For March, one issue gained at least 10% (15.14%); three did last month (an average of 13.76%). On the downside, 7 issues declined (an average loss of 4.17%), compared with last month's 9 (-3.53%). No issue declined at least 10%, as one (-12.87%) did last month. Year-to-date, 20 issues were up (14.06%), with 14 up at least 10% (17.83%), as 10 were down (-8.10%) with 4 down at least 10% (-15.61). 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, 3M Company did the best for the month, up 15.14%, as it prepared to spin off its healthcare business unit Solventum, which was added to the S&P 500 (but not The Dow); the issue remained down 2.97% YTD and was down 40.29% from the 2021 close. Heavy machinery issue Caterpillar (CAT) gained 9.72% (up 23.93% YTD), as entertainment issue Walt Disney (DIS) added 9.66% for the month and was up 35.53% YTD (the best issue in the index), but it remained down 21.00% from the 2021 close. Financials mostly did well, as JPMorgan Chase was up 7.65% (17.75% YTD), Goldman Sachs (GS) added 7.36% (8.27%) and American Express (AXP) increased 3.77% (5.75%), but charge card issue Visa (V) declined 1.26% (up 7.19% YTD). Athletic footwear and apparel issue Nike (NKE) did the worst, falling 9.57% for the month, and it was down 13.44% YTD. Fast food issue McDonald's (MCD) was off 3.53% (-4.91% YTD), as customer software issue Salesforce (CRM) declined 2.47% and was up 14.46% YTD. Airline manufacture Boeing continued to decline on manufacturing issues, off 5.27% for the month and down 25.96% YTD (the worst issue in The Dow and the second worst in the S&P 500, behind Tesla [-29.3% YTD]), while Apple fell 5.13% for the month and was down 10.93% YTD.

S&P MidCap 400

While the S&P 500 (up 3.10% for March) and Dow Jones Industrial Average (up 2.08%) continued to dominate the headlines with new closing highs, it was the S&P MidCap 400 that

actually dominated the returns, as it again posted the best monthly gain, with breadth increasing and being strongly positive.

For March, the S&P MidCap 400 continued its gains, posting the best return for the second consecutive month, up 5.39%, which followed February's 5.80% gain and its January loss of 1.77% (after being up 8.50% in December and up 8.33% in November). For the Q1 YTD period, the mid-cap index was up 9.92%, second only to the S&P 500's 10.16%. For the one-year period, the index was up 21.26%, again the best of the indices reported on here. For the 3-, 5- and 10-year periods, the index posted gains of 16.75%, 60.65% and 120.99%, respectively (annualized with dividends, they were 6.96%, 11.71% and 9.99%, respectively). For the long-term 25-year period, the S&P MidCap 400 was up an annualized 10.40% with dividends, the best of all the reported indices.

For March, 10 of the 11 sectors gained, compared to 9 of the 11 gaining in February, as the difference between the best (Energy, 10.90%) and worst (Communication Services, -1.08%) sectors declined to 11.98% from last month's spread of 19.26% (8.44% for January), while the YTD spread increased to 27.05% from 19.95%; the 2023 spread was 46.54% and 2022 was 63.08%. For the month, Energy did the best, up 10.90%, as it was up 15.12% YTD and up 32.59% for the one-year period. Utilities was next, having rebounded 10.26% for the month while being up 12.12% YTD, with Consumer Discretionary a distant third, adding 6.35% and up 11.83% YTD; Consumer Staples rose 1.91% and was up 14.13% YTD. Information Technology gained 5.45% for the month, was up 19.19% YTD (the best in the index) and up 32.35% for the one-year period. Communication Services did the worst, declining 1.08% in March and down 8.87% YTD (the worst in the index); its one-year decline was 19.99% (also the worst in the index). Financials added 4.98% for the month (7.49% YTD and 22.78% for the one-year period), while Health Care was up 3.50% (7.13%, 7.09%).

Breadth increased for the month and was strongly positive, as 319 issues gained, with an average increase of 7.23%, up from last month's 264 issues (9.91%). There were 73 issues that gained at least 10% (15.41%), compared with last month's 105 (18.58%). Six issues gained at least 25%, as 19 did so last month. On the downside, 82 issues declined an average of 5.11%, down from last month's 136 issues (-6.94%). Declines of at least 10% were posted by 10 issues (-17.29%), compared with 36 issues (-16.62%) last month; 1 issue fell at least 25%, compared to 4 last month. Year-to-date, 255 issues were up (15.14%), with 150 up at least 10% (22.20%) and 41 up at least 25%, with 145 down (-9.77%), 51 down at least 10% (-20.36%) and 16 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 relative to the other groups reported on here, while still posting its second monthly gain (3.02% this month and 3.15% in February), after January's decline (-4.03%), which was partially a result of the prior two months of strong gains (12.61% in December and 7.98% in November). The index added 3.03% for March, which was better than The Dow's 2.08%. For Q1 2024, the small-cap index posted a modest 2.00% gain, the worst of any of the indices reported on here, as 8 of the 11 sectors gained. For the one-year period, the index was up 13.75%, which was (again) the worst of any of the indices reported on here, as the two-year return turned positive, up 1.98%. Longer term, the 3-year return was up 1.92%, the 5-year period was up 43.16% and the 10-year period was up 100.36% (annualized with dividends, the 3-, 5- and 10-year returns were 2.28%, 9.15% and 8.80%, respectively, with all three time periods the worst of the reported groups). Over the longer-term 25-year period, the small-cap index's total return was 10.18% annualized, second only to the S&P MidCap 400's 10.40% (The Dow was 8.25% and the S&P 500 was 7.78%).

Sector variance (spread between the best and worst sector) decreased to 8.43% from February's 10.02%, as the Q1 2024 spread increased to 16.34% from last month's 13.02%; the 2023 spread was 40.88% and the 2022 spread was 80.77%. For March, 8 of the 11 sectors gained, compared to last month, when 7 gained. Energy did the best, as it added 7.79% for the month, was up 7.34% YTD and was up 20.54% over the one-year period, while Consumer Staples did the worst, declining 0.64% for the month, down 2.28% YTD and up 1.59% for the one-year period. Industrials did well, increasing 5.04% for the month, up 9.42% YTD (the best in the index) and up 32.72% for the one-year period (also the best in the index). Information Technology underperformed, as it declined 0.31% for the month, was down 3.55% YTD and up 5.74% for the one-year period. Financials increased 3.56%, was down 1.72% YTD and up 13.47% for the one-year period. Consumer Staples did the worst, as it fell 0.64% for the month, was down 2.28% YTD and was up 1.59% for the one-year period, with Consumer Discretionary up 2.47% for the month, up 5.35% YTD and up 22.67% for the one-year period.

For the month, breadth improved, as 412 issues gained an average of 7.07%, up from last month's 352 gainers (9.91%). On the downside, 187 issues declined an average of 5.46%, down from 248 (-7.72%) last month. There were 83 issues that gained at least 10% (16.97%), down from last month's 139 issues (18.60%), while 26 issues declined at least 10% (-19.46%), down from 59 (-18.36%) last month. Significant gains of at least 25% were posted by 10 issues, compared with 20 last month, while 6 issues lost at least 25%, compared with 11 last month. Year-to-date breadth improved but stayed negative, with 294 issues up (14.52%), 162 up at least 10% (22.51%) and 53 up at least 25%, while 305 were down (-11.15%), 135 were down at least 10% (-19.40%) and 28 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 (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Energy	721.24	10.43	12.68	13.60	94.99	47.36	10.47
Materials	585.16	6.22	8.44	15.21	18.28	68.50	96.13
Industrials	1066.71	4.32	10.57	24.53	28.21	68.69	136.69
Consumer Discretionary	1485.49	0.01	4.75	27.62	10.78	64.83	189.37
Consumer Staples	814.23	3.17	6.81	4.34	16.41	40.36	84.25
Health Care	1723.97	2.23	8.40	14.12	26.73	62.26	154.64
Financials	701.32	4.67	11.97	31.02	23.97	64.17	132.95
Information Technology	3821.05	1.93	12.48	44.79	63.92	194.12	540.72
Communication Services	284.29	4.33	15.57	48.43	18.81	80.30	84.14
Utilities	333.49	6.31	3.59	-3.06	2.53	12.99	58.33
Real Estate	248.16	1.12	-1.36	5.70	0.47	10.61	55.82
S&P 500	5254.35	3.10	10.16	27.86	32.26	85.38	180.63
Dow Jones Industrial Average	Price	1-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Dow Jones Industrial Average	39807.37	2.08	5.62	19.63	20.70	53.53	141.88
S&P MidCap 400	Price	1-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Energy	396.03	10.90	15.12	32.59	96.48	12.19	-55.61
Materials	768.03	5.47	4.55	12.43	24.31	67.43	105.14
Industrials	2122.87	5.84	11.53	34.02	42.84	113.12	206.74
Consumer Discretionary	1412.48	6.35	11.83	27.46	11.82	98.79	123.74
Consumer Staples	2961.76	1.91	14.13	26.69	22.56	72.45	127.24
Health Care	2573.44	3.50	7.13	7.09	-8.74	34.03	178.96
Financials	1357.02	4.98	7.49	22.78	16.85	47.68	108.36
Information Technology	5685.86	5.45	18.18	32.35	27.75	116.06	293.42
Communication Services	111.95	-1.08	-8.87	-19.99	-40.56	-34.64	-50.77
Utilities	532.69	10.26	12.12	-3.15	-3.58	-11.44	32.10
Real Estate	188.06	2.26	-4.05	-0.66	-14.37	-19.10	-
S&P MidCap 400	3046.36	5.39	9.52	21.26	16.75	60.65	120.99
S&P SmallCap 600	Price	1-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Energy	410.72	7.79	7.34	20.54	77.07	4.66	-77.81
Materials	784.15	2.63	3.93	13.52	22.50	62.80	72.68
Industrials	2098.17	5.04	9.42	32.72	36.36	102.51	179.48
Consumer Discretionary	1008.71	2.47	5.35	22.67	-2.62	80.94	128.03
Consumer Staples	2650.91	-0.64	-2.88	1.59	11.19	48.46	113.88
Health Care	3165.89	3.39	2.32	0.09	-28.51	14.12	149.92
Financials	1016.11	3.53	-1.72	13.47	-12.68	1.43	42.53
Information Technology	1219.41	-0.31	-3.55	5.74	2.26	73.58	208.04
Communication Services	3.00	-0.33	-3.85	-2.60	-25.19	-5.36	21.68
Utilities	945.53	2.12	-6.92	-15.13	-8.49	-6.04	61.68
Real Estate	151.52	3.75	-1.84	5.18	-21.81	-22.78	-
S&P SmallCap 600	1344.66	3.03	2.00	13.75	1.92	43.16	100.36

Source: S&P Dow Jones Indices LLC. Data as of March 28, 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 (%)	6-Month (%)	1-Year (%)	5-Year (%)	10-Year (%)
S&P 500	3.22	10.56	23.48	29.88	101.57	238.26
S&P MidCap 400	5.60	9.95	22.78	23.33	73.98	159.05
S&P SmallCap 600	3.24	2.46	17.95	15.93	54.90	132.43
S&P Composite 1500	3.35	10.31	23.30	29.15	98.53	229.14
Dow Jones Industrial Average	2.21	6.14	20.03	22.18	70.86	203.92

Source: S&P Dow Jones Indices LLC. Data as of March 28, 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	2021	2022	Estimated 2023
S&P 500	30.69	19.58	24.61
S&P 500 Consumer Discretionary	46.04	25.52	29.28
S&P 500 Consumer Staples	21.72	21.95	21.56
S&P 500 Energy	-10.37	22.21	12.63
S&P 500 Financials	15.01	10.26	16.30
S&P 500 Health Care	22.86	19.89	26.13
S&P 500 Industrials	55.14	27.04	22.84
S&P 500 Information Technology	33.80	25.38	38.28
S&P 500 Materials	28.72	17.48	24.28
S&P 500 Communication Services	30.57	14.63	22.85
S&P 500 Utilities	20.46	22.98	17.84
S&P 500 Real Estate	43.17	31.87	36.82
Index	2021	2022	Estimated 2023
S&P MidCap 400	31.10	17.24	20.40
S&P 400 Consumer Discretionary	30.38	12.45	17.42
S&P 400 Consumer Staples	22.04	20.00	22.92
S&P 400 Energy	-6.25	N.M	7.91
S&P 400 Financials	14.37	11.47	16.01
S&P 400 Health Care	35.70	29.46	30.11
S&P 400 Industrials	35.02	22.63	23.43
S&P 400 Information Technology	50.18	29.04	48.68
S&P 400 Materials	24.55	8.43	18.05
S&P 400 Communication Services	63.53	32.97	23.32
S&P 400 Utilities	16.81	16.02	20.00
S&P 400 Real Estate	66.10	27.15	35.22
Index	2021	2022	Estimated 2023
S&P SmallCap 600	-280.36	17.06	20.46
S&P 600 Consumer Discretionary	30.33	9.06	14.50
S&P 600 Consumer Staples	19.37	21.52	19.73
S&P 600 Energy	-0.97	91.01	7.84
S&P 600 Financials	25.69	9.76	13.75
S&P 600 Health Care	160.03	41.08	1452.24
S&P 600 Industrials	34.11	18.04	21.10
S&P 600 Information Technology	61.15	31.72	36.83
S&P 600 Materials	46.89	20.55	17.75
S&P 600 Communication Services	-2171.53	30.27	25.00
S&P 600 Utilities	25.47	25.21	18.46
S&P 600 Real Estate	1416.00	33.05	-344.36

Source: S&P Dow Jones Indices LLC. Data as of March 28, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 5: Operating EPS Changes (%)

Index	Q4 2022 over Q4 2021	Q1 2023 over Q1 2022	Q2 2023 over Q2 2022	Q3 2023 OVER Q3 2022	Q4 2023E OVER Q4 2022	2022 over 2021	2023E over 2022
S&P 500	-11.21	6.44	17.00	3.77	7.01	-5.41	8.42
S&P 500 Consumer Discretionary	-24.98	63.43	52.13	42.45	17.35	-20.79	41.39
S&P 500 Consumer Staples	5.51	4.53	20.24	31.17	-0.32	-4.81	12.95
S&P 500 Energy	51.44	18.10	-51.07	-36.34	-34.18	166.87	-31.17
S&P 500 Financials	-29.58	12.06	249.86	-5.87	-2.56	-42.81	26.97
S&P 500 Health Care	-2.33	-10.69	-17.22	-19.67	-14.60	0.01	-15.53
S&P 500 Industrials	40.40	49.55	23.27	4.54	-4.61	27.07	15.28
S&P 500 Information Technology	-15.56	-14.97	10.11	19.18	31.48	-3.69	10.84
S&P 500 Materials	-23.86	-23.59	-24.53	-16.43	-38.31	5.41	-25.09
S&P 500 Communication Services	-31.31	-3.94	19.62	36.73	53.49	-19.69	24.52
S&P 500 Utilities	-1.82	4.81	39.62	11.00	47.41	0.79	21.36
S&P 500 Real Estate	-48.95	-25.85	1.59	-22.07	29.75	-7.99	-8.55
Index	Q4 2022 over Q4 2021	Q1 2023 over Q1 2022	Q2 2023 over Q2 2022	Q3 2023 OVER Q3 2022	Q4 2023E OVER Q4 2022	2022 over 2021	2023E over 2022
S&P MidCap 400	-10.59	-5.96	-16.63	-6.53	-17.35	10.08	-11.81
S&P 400 Consumer Discretionary	-27.42	-10.08	-11.90	-16.46	8.83	-7.07	-8.09
S&P 400 Consumer Staples	16.49	-22.03	13.83	14.71	0.94	7.95	0.98
S&P 400 Energy	178.92	331.62	-38.28	-25.14	-64.81	N.M.	-2.36
S&P 400 Financials	-36.79	-12.94	2.36	12.00	-29.66	-19.15	-7.12
S&P 400 Health Care	-36.42	-26.79	17.82	3.24	73.59	-8.37	10.36
S&P 400 Industrials	30.80	-4.87	-3.54	-6.11	-12.99	37.72	-6.81
S&P 400 Information Technology	11.24	-47.22	-20.51	-5.10	-35.27	12.87	-28.04
S&P 400 Materials	-73.91	-61.43	-49.98	-28.21	4.77	-8.98	-45.05
S&P 400 Communication Services	18.49	-17.81	8.26	-46.95	-45.04	52.06	-31.53
S&P 400 Utilities	-71.80	-41.27	-29.81	4.10	193.99	-13.19	-14.23
S&P 400 Real Estate	-43.17	-57.04	-63.52	-5.26	-16.88	14.21	-39.59
Index	Q4 2022 over Q4 2021	Q1 2023 over Q1 2022	Q2 2023 over Q2 2022	Q3 2023 OVER Q3 2022	Q4 2023E OVER Q4 2022	2022 over 2021	2023E over 2022
S&P SmallCap 600	-33.10	12.54	-23.33	-12.44	-23.52	2.30	-13.49
S&P 600 Consumer Discretionary	-26.03	-41.07	-17.65	-15.41	17.65	-13.45	-15.55
S&P 600 Consumer Staples	45.12	27.01	6.96	-15.01	-25.22	16.12	-2.60
S&P 600 Energy	-47.10	201.34	-67.51	-67.54	25.36	N.M.	-1.72
S&P 600 Financials	-27.65	-20.33	32.33	56.49	-117.69	-25.76	-9.12
S&P 600 Health Care	-73.15	-197.37	-552.48	72.70	81.35	-70.34	-91.06
S&P 600 Industrials	-1.96	-22.20	-18.72	-23.00	-16.48	38.82	-20.22
S&P 600 Information Technology	-13.01	3.30	-30.26	-12.88	21.74	-5.05	-4.36
S&P 600 Materials	-30.11	0.08	-38.06	-1.57	31.05	41.88	-10.70
S&P 600 Communication Services	-50.00	0.00	800.00	#DIV/0!	0.00	-54.55	140.00
S&P 600 Utilities	1.97	-24.30	182.64	312.69	3.67	-9.65	26.06
S&P 600 Real Estate	-59.85	-102.73	-114.53	-152.83	-69.81	-13.58	-110.02

Source: S&P Dow Jones Indices LLC. Data as of March 28, 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	March 2024	% Change	Feb. 2024	% Change	Jan. 2024	% Change	YTD	% Change
Up	402	6.32	351	7.33	224	4.75	369	13.41
Down	100	-3.57	151	-4.21	279	-5.28	134	-6.70
Up >= 10	72	13.88	96	15.04	24	13.29	199	20.27
Down <= -10	5	-14.62	9	-14.57	39	-14.50	28	-17.03
Up >= 25	1	30.11	4	30.42	1	25.37	35	38.49
Down <= -25	0	0.00	0	0.00	0	0.00	4	-26.39
Up >= 50	0	0.00	0	0.00	0	0.00	3	131.97
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00
S&P MidCap 400								
Type	March 2024	% Change	Feb. 2024	% Change	Jan. 2024	% Change	YTD	% Change
Up	319	7.23	264	9.91	126	5.71	255	15.14
Down	82	-5.11	136	-6.94	274	-6.33	145	-9.77
Up >= 10	73	15.41	105	18.58	20	17.99	150	22.20
Down <= -10	10	-17.29	36	-16.62	48	-15.23	51	-20.36
Up >= 25	6	32.47	19	34.93	1	86.31	41	38.03
Down <= -25	1	-32.78	4	-32.05	4	-31.26	16	-32.27
Up >= 50	0	0.00	2	63.55	1	86.31	9	60.20
Down <= -50	0	0.00	0	0.00	0	0.00	1	-68.52
S&P SmallCap 600								
Type	March 2024	% Change	Feb. 2024	% Change	Jan. 2024	% Change	YTD	% Change
Up	412	7.07	354	9.91	139	5.59	294	14.52
Down	187	-5.46	248	-7.72	463	-7.71	305	-11.15
Up >= 10	83	16.97	139	18.60	23	18.05	162	22.51
Down <= -10	26	-19.46	59	-18.36	129	-15.21	135	-19.40
Up >= 25	10	33.50	20	34.11	2	61.09	53	35.47
Down <= -25	6	-32.99	11	-33.05	9	-34.94	28	-34.66
Up >= 50	1	51.27	1	56.28	1	88.10	5	64.17
Down <= -50	0	0.00	0	0.00	1	-64.86	3	-51.16
Dow Jones Industrial Average								
Type	March 2024	% Change	Feb. 2024	% Change	Jan. 2024	% Change	YTD	% Change
Up	23	4.39	20	5.70	17	6.28	20	14.06
Down	7	-4.17	10	-3.53	13	-6.42	10	-8.10
Up >= 10	1	15.14	3	13.76	4	11.60	14	17.83
Down <= -10	0	0.00	1	-12.87	4	-15.14	4	-15.61
Up >= 25	0	0.00	0	0.00	0	0.00	1	35.52
Down <= -25	0	0.00	0	0.00	0	0.00	1	-25.96
Up >= 50	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

Source: S&P Dow Jones Indices LLC. Data as of March 28, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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