

# The S&P 500<sup>®</sup> Sector Indices: The Blueprint for Precision Analysis

## Contributor

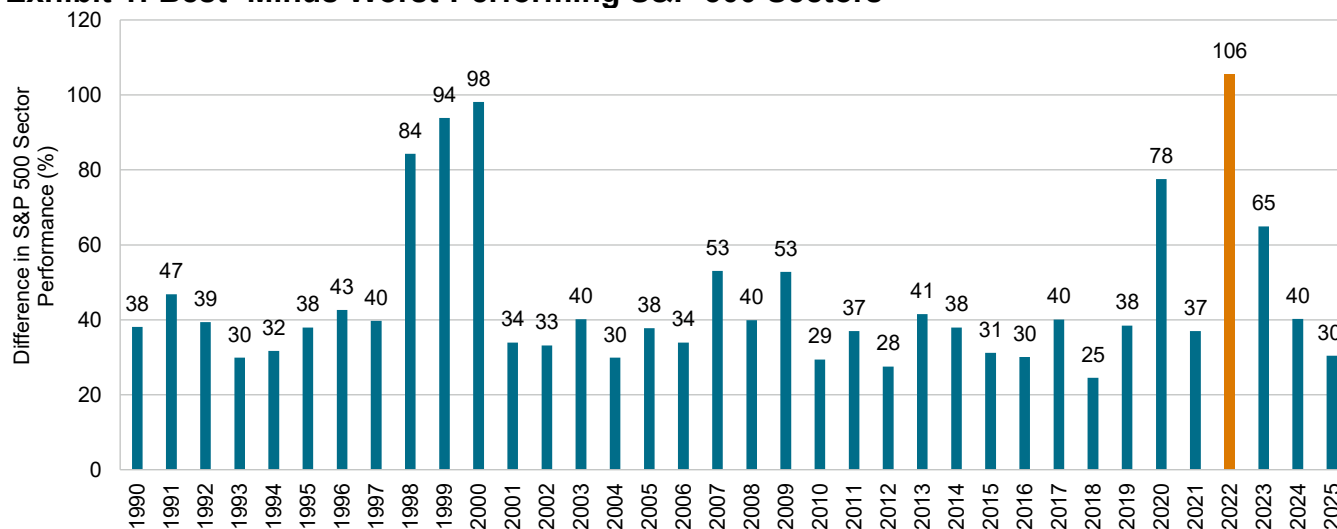
**Amit Pathak**  
Head of U.S. Equity Product  
Management, Asia-Pacific  
[amit.pathak@spglobal.com](mailto:amit.pathak@spglobal.com)

## An In-Depth Look at Their Architecture, Performance and Global Relevance

The S&P 500 Sector Indices dissect the most widely followed U.S. equity gauge—the [S&P 500](#)—into its constituent economic engines, using the Global Industry Classification Standard (GICS<sup>®</sup>) framework.

Sector-based perspectives can be valuable for better understanding distinct impacts across market segments and expressing views thereafter. Exhibit 1 shows that the average calendar year difference between the best- and worst-performing S&P 500 sector was 45% between 1989 and 2025.

**Exhibit 1: Best- Minus Worst-Performing S&P 500 Sectors**



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 1989, to Dec. 31, 2025. Index performance based on total return in USD. The S&P 500 Sector Indices were launched on June 28, 1996, except the S&P 500 Real Estate, which was launched on Sept. 19, 2016. All data prior to such dates is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Sign up to receive our latest research, commentaries and invitations at [on.spdji.com/SignUp](https://on.spdji.com/SignUp).

This paper explains S&P 500 Sector Indices, how they compare with the broader S&P 500 universe, why they may be relevant for market participants and why they may matter as much in Singapore and Tokyo as they do in New York.

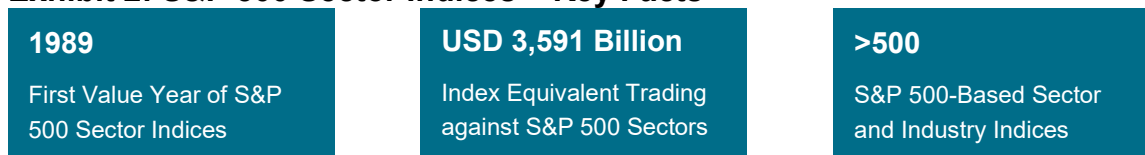
## Why Sector Indices? The Case for Decomposition

The S&P 500 is one of the most relevant single benchmarks for large-cap U.S. equity performance, yet the S&P 500 alone may not tell the entire story. A market participant who expects AI adoption and digital transformation to accelerate may want to focus more closely on sectors such as Information Technology and Communication Services. Similarly, another who anticipates higher government and infrastructure spending may look toward Industrials. Sector indices make this possible.

More formally, sector indices serve four critical roles in modern markets.

- **Benchmarking:** Portfolio managers can measure their performance against a specific segment of the economy rather than the entire market. A healthcare-focused fund may use the [S&P 500 Health Care](#) instead of the full S&P 500.
- **Tactical weighting:** Institutional investors may use sector indices to implement views on the business cycle—rotating into cyclicals during expansions and into defensives during slowdowns.
- **Risk attribution:** Risk managers may decompose portfolio exposures into sector contributions, isolating whether underperformance is driven by security selection or sector misallocation.
- **Investable products:** Sector indices underpin hundreds of ETFs, futures contracts, options and structured products, creating a liquid and transparent toolkit for implementation.

### Exhibit 2: S&P 500 Sector Indices – Key Facts

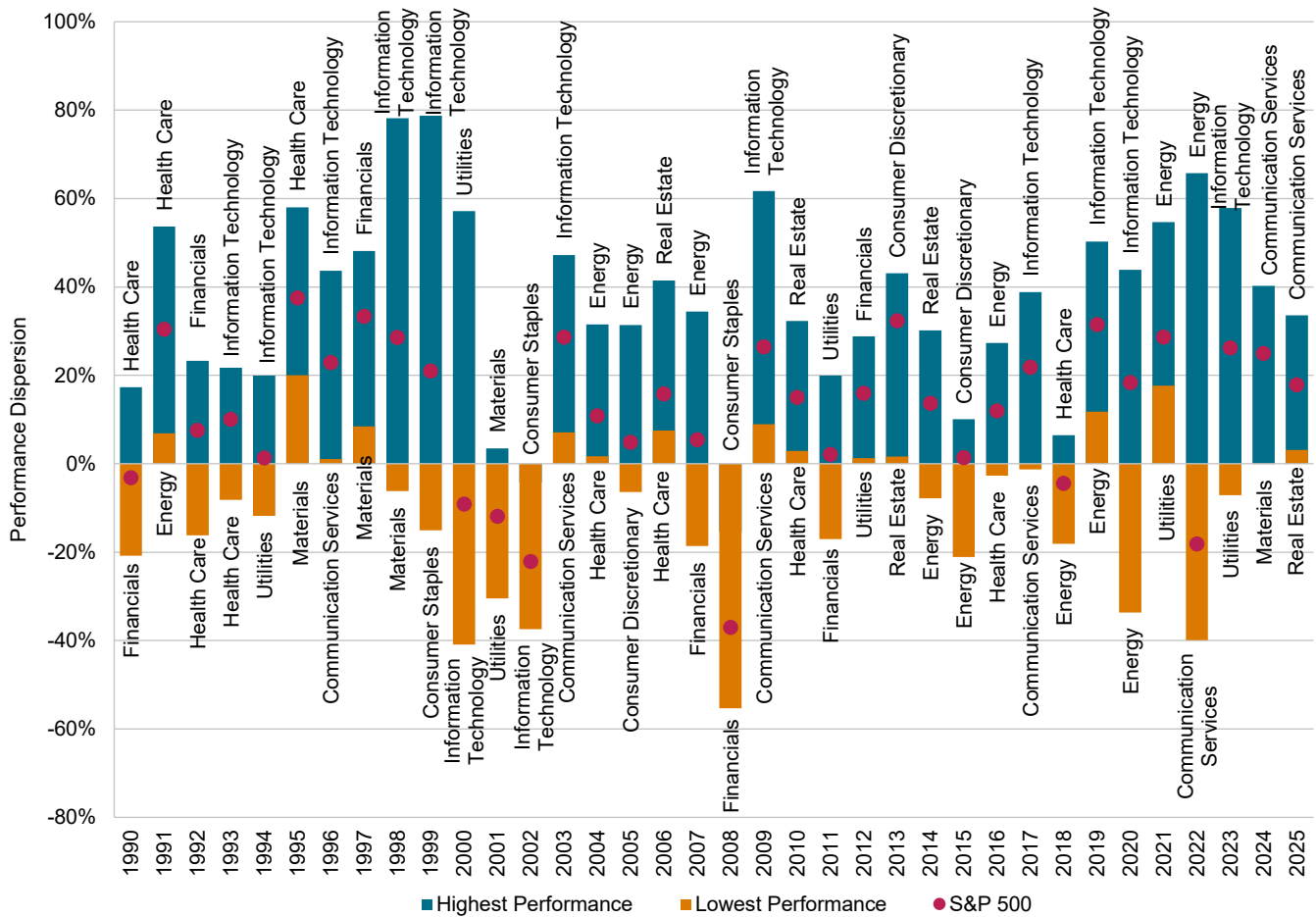


Source: S&P Dow Jones Indices LLC. Data as of May 2026. Chart is provided for illustrative purposes. For more information on GICS sectors, please refer to Preston, Hamish, Fei Wang and Sherifa Issifu, "[TalkingPoints: An Overview of S&P 500 Sector Indices and 25 Years of GICS](#)," S&P Dow Jones Indices LLC, Nov. 24, 2024; and Ganti, Anu R., Tim Edwards and Igor Zilberman, "[The Liquidity Landscape: Trading Linked to S&P DJI Indices in 2024](#)," S&P Dow Jones Indices LLC, Sept. 15, 2025.

# Sector Performance: Dispersion

The single most compelling argument for sector indices is that trends and news can affect different market segments differently. For example, Exhibit 3 shows the difference between the best- and worst-performing S&P 500 sectors between 1989 and 2025. On average, the best-performing sector outperformed its worst-performing counterpart by 45% in a calendar year.

**Exhibit 3: U.S. Sector Performance Dispersion since 1989**



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 1989, to March 31, 2026. Index performance based on total return in USD. The S&P 500 Sector Indices were launched on June 28, 1996, except the S&P 500 Real Estate, which was launched on Sept. 19, 2016. All data prior to such dates is back-tested hypothetical data. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

The 2022 data is particularly instructive. Energy gained 65.7% and Communication Services fell 39.9%—a difference of more than 100 percentage points between the best- and worst-performing sectors. It is also worth noting how sector leadership has shifted over the past decade. Sectors that led in certain years—such as Energy and Communication Services—later fell behind. Meanwhile, the widely discussed Information Technology sector ranked as a leader in 4 of the past 10 years, but so did the less-prominent Energy sector.

### Exhibit 4: U.S. Sector Performance Ranking in the Past 10 Years

Rank	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
1	Energy	Information Technology	Health Care	Information Technology	Information Technology	Energy	Energy	Information Technology	Communication Services	Communication Services	Energy
2	Communication Services	Materials	Utilities	Communication Services	Consumer Discretionary	Real Estate	Utilities	Communication Services	Information Technology	Information Technology	Materials
3	Financials	Consumer Discretionary	Consumer Discretionary	Financials	Communication Services	Financials	Consumer Staples	Consumer Discretionary	Financials	Industrials	Utilities
4	Industrials	Financials	Information Technology	Industrials	Materials	Information Technology	Health Care	Industrials	Consumer Discretionary	Utilities	Consumer Staples
5	Materials	Health Care	Real Estate	Real Estate	Health Care	Materials	Industrials	Materials	Utilities	Financials	Industrials
6	Utilities	Industrials	Consumer Staples	Consumer Discretionary	Industrials	Health Care	Financials	Real Estate	Industrials	Health Care	Real Estate
7	Information Technology	Consumer Staples	Communication Services	Consumer Staples	Consumer Staples	Consumer Discretionary	Materials	Financials	Consumer Staples	Materials	Health Care
8	Consumer Discretionary	Utilities	Financials	Utilities	Utilities	Communication Services	Real Estate	Health Care	Energy	Energy	Communication Services
9	Consumer Staples	Real Estate	Industrials	Materials	Financials	Industrials	Information Technology	Consumer Staples	Real Estate	Consumer Discretionary	Information Technology
10	Real Estate	Energy	Materials	Health Care	Real Estate	Consumer Staples	Consumer Discretionary	Energy	Health Care	Consumer Staples	Consumer Discretionary
11	Health Care	Communication Services	Energy	Energy	Energy	Utilities	Communication Services	Utilities	Materials	Real Estate	Financials

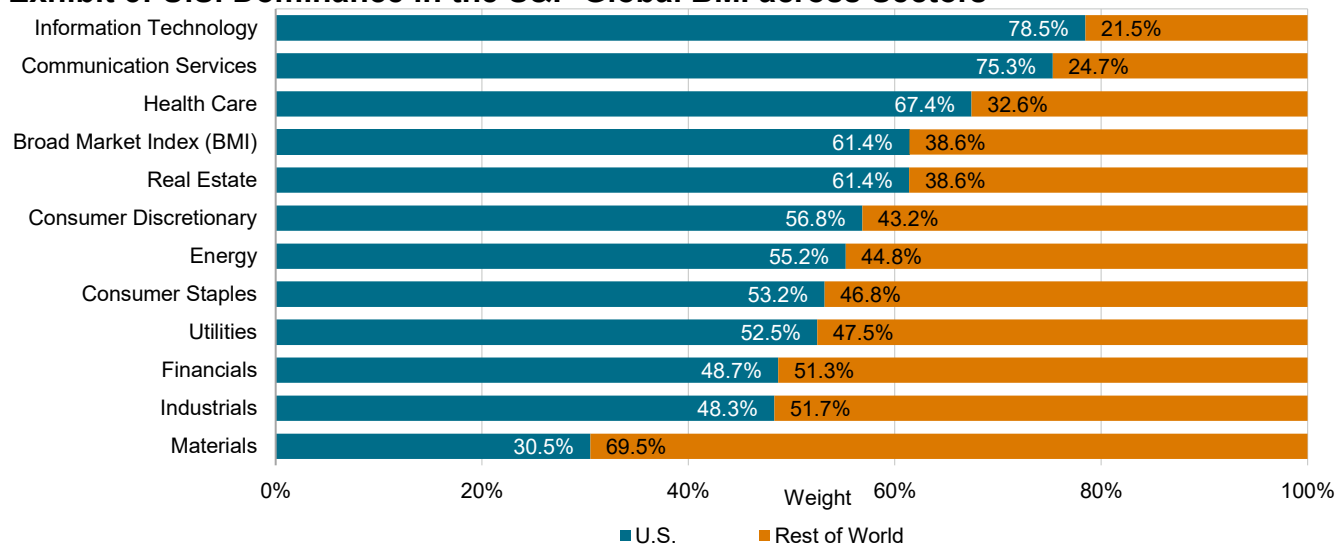
Source: S&P Dow Jones Indices LLC. Data from Dec. 30, 2015, to March 31, 2026. Index performance based on total return in USD. The S&P 500 Real Estate was launched on Sept. 19, 2016. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Hence, sector-based perspectives may be helpful to measure the distinct impact of trends on different parts of the market. These perspectives are not just academic: sector index-linked products allow market participants to express views.

## S&P 500 Sectors: Global Relevance

To a market participant in Toronto, London, Singapore or Tokyo, the S&P 500 Sector Indices might seem like a U.S. concern but, as highlighted in a recent paper,<sup>1</sup> the data tells a different story. As of March 2026, the U.S. accounted for 61% of the index market capitalization in S&P Dow Jones Indices’ global equity benchmark, the [S&P Global BMI](#). Furthermore, U.S. equities led in all sectors by country weight and represented more than one-half of the index capitalization in 8 out of 11 GICS sectors within the S&P Global BMI. Hence, having a U.S. perspective can help market participants around the world to understand the impact of trends and narratives.

### Exhibit 5: U.S. Dominance in the S&P Global BMI across Sectors

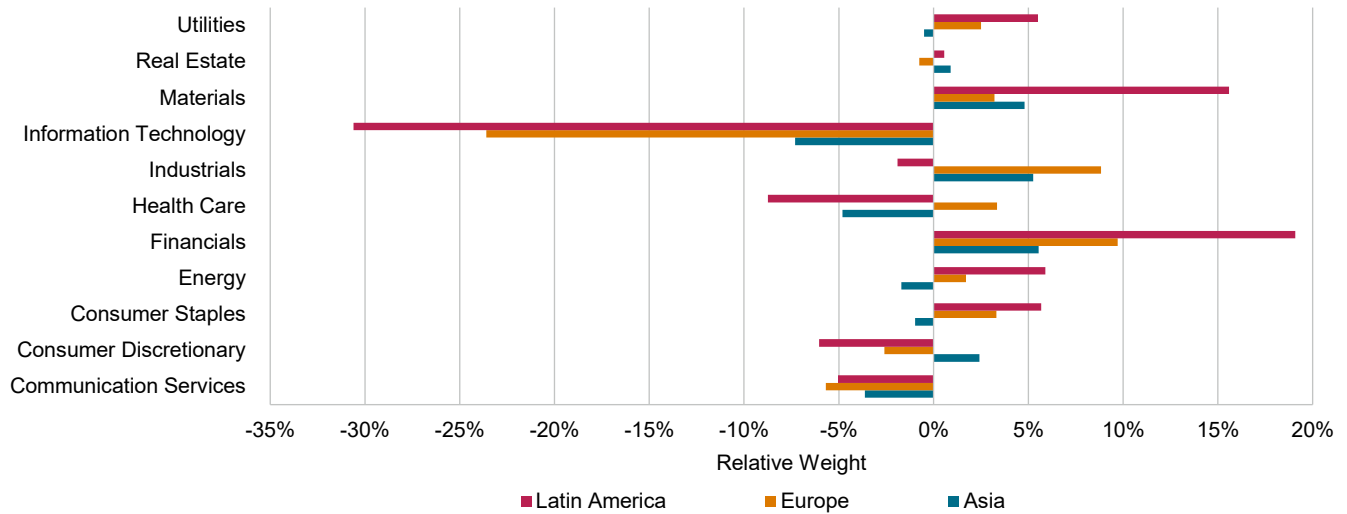


Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Compared with the global equity opportunity set, many regional markets tend to have structurally lower exposure to certain sectors, particularly Information Technology and Communication Services. These sectors are also where U.S. market representation is typically the strongest relative to other regions such as Europe, Latin America and Asia. As a result, being well informed about U.S. sectors may help when considering domestic sector biases and aligning sector weights more closely with broader global sector representation.

<sup>1</sup> Wang, Fei, “[An Overview of GICS and S&P U.S. Sector & Select Industry Indices](#),” S&P Dow Jones Indices LLC, April 13, 2026.

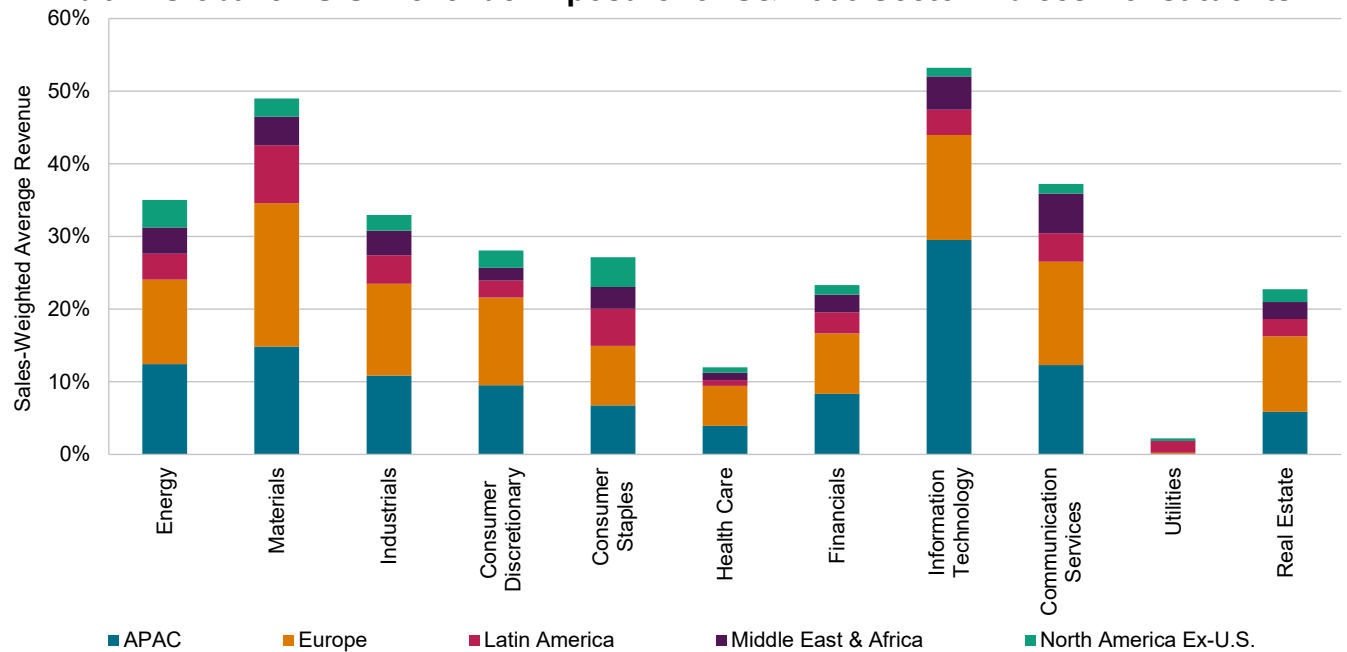
**Exhibit 6: Relative Sector Weights Show Significant Regional Differences**



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2025. Weights based on the S&P United States BMI, S&P Latin America BMI, S&P Pan Asia BMI and S&P Europe BMI. Chart is provided for illustrative purposes.

Exhibit 7 further shows the sales-weighted average revenue exposure of the S&P 500 Sectors Indices at the end of March 2025. S&P 500 companies across many sectors derive a material amount of their revenue from non-U.S. markets. For example, 7 out of 11 S&P 500 Sectors derived more than 25% of their revenue from outside of the U.S. For Information Technology, more than 50% of the revenue came from outside the U.S., with Asia-Pacific alone accounting for 30% (Europe accounts for 14%). Similarly, only 51% of revenue from Materials companies came from the U.S., with 20% coming from Europe and 15% coming from Asia-Pacific.

**Exhibit 7: Global ex-U.S. Revenue Exposure for S&P 500 Sector Indices Constituents**



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

**Index Education**

For use with institutions only, not for use with retail investors.

Lastly, Exhibit 8 shows the correlation in monthly performance, in USD, between the S&P 500 Sector Indices and four regional benchmarks for the 10-year period ending March 2026, offering a comparative view of how closely different markets move together over time.

Compared to the [S&P Pan Asia BMI](#), nine S&P 500 Sector Indices had correlations below 0.67, with Real Estate's 0.08 correlation being particularly notable.

Europe broadly reflected the same trend as Asia, with most sectors remaining below the two-thirds correlation threshold. In Latin America, the pattern was more pronounced, where 8 out of 11 sectors, and in some instances all 11 sectors, fell below this level when compared to S&P 500 sectors.

Overall, these figures suggest that correlations between U.S. sectors and international markets have generally been moderate to low. While outcomes will vary depending on the specific sector and region, such differences in market behavior may have potential for diversification when U.S. and international equities are considered together.

### Exhibit 8: 10-Year Cross-Sector and Regional Correlations

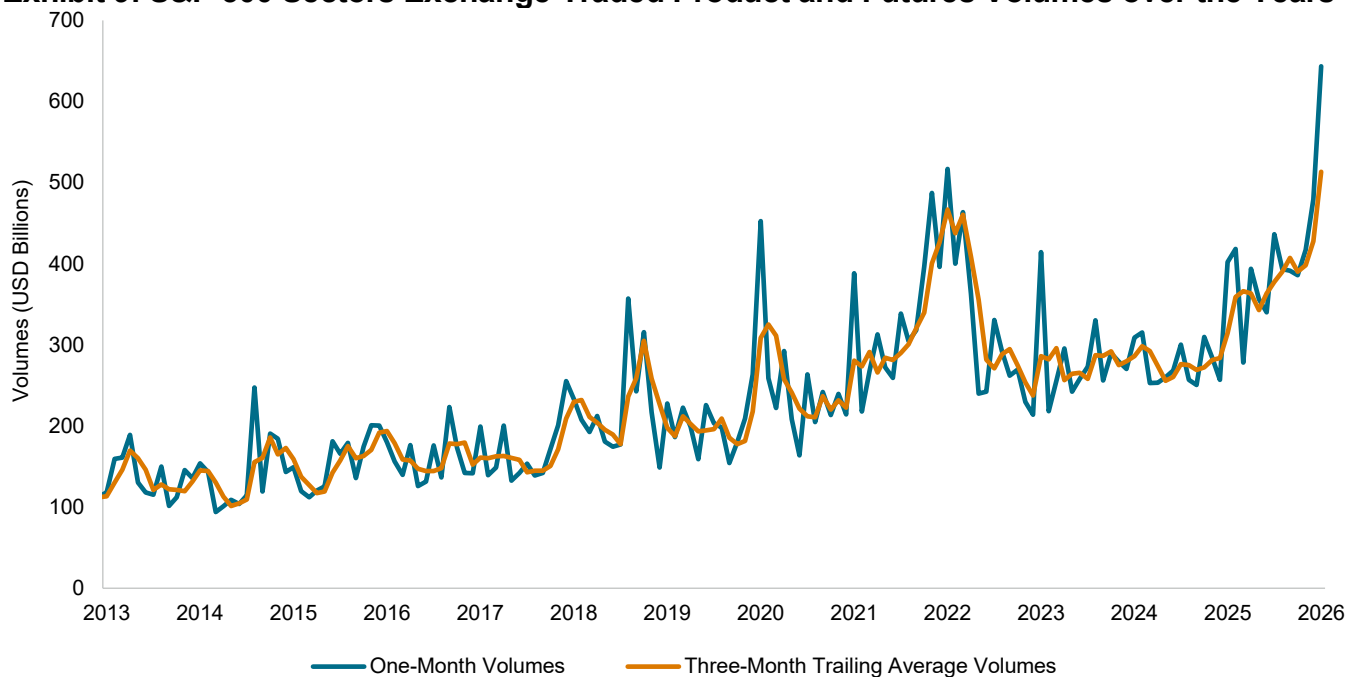
Sector	Correlation			
	Europe	Latin America	Pan Asia	U.S.
Communication Services	0.64	0.46	0.62	0.80
Consumer Discretionary	0.62	0.41	0.64	0.89
Consumer Staples	0.65	0.45	0.52	0.63
Energy	0.52	0.52	0.43	0.57
Financials	0.73	0.53	0.60	0.84
Health Care	0.66	0.43	0.55	0.71
Industrials	0.80	0.56	0.73	0.90
Information Technology	0.64	0.33	0.63	0.87
Materials	0.82	0.58	0.75	0.83
Real Estate	0.05	0.09	0.08	0.09
Utilities	0.46	0.38	0.42	0.47
Europe	1.00	0.66	0.83	0.81
Latin America	-	1.00	0.60	0.54
Pan Asia	-	-	1.00	0.76
U.S.	-	-	-	1.00

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2026. For GICS Sectors, calculations are done using monthly performance of the S&P 500 Sector Indices TR. For regions, the S&P United States BMI, S&P Latin America BMI, S&P Pan Asia BMI and S&P Europe BMI are used. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

# S&P 500 Sectors: Liquidity

Sector-based instruments have long been embedded in the S&P 500 trading ecosystem. That ecosystem has expanded meaningfully in recent years, as market participants increasingly use sector instruments to allocate capital, hedge risk and express relative views. Exhibit 9 shows how the volume across products linked to the S&P 500 Sectors Indices has grown over the years.

**Exhibit 9: S&P 500 Sectors Exchange-Traded Product and Futures Volumes over the Years**



Source: S&P Dow Jones Indices LLC, CME, Bloomberg. Data as of March 31, 2026. Chart is provided for illustrative purposes.

## Conclusion

In an increasingly complex and dynamic investment landscape, broad market exposure alone may no longer be sufficient to capture opportunity or manage risk effectively. The S&P 500 Sector Indices provide a robust, transparent and highly adaptable framework that enables market participants to move beyond aggregate benchmarks and engage with the market at a more granular level. They allow for more precise engagement with the underlying drivers of performance—whether through benchmarking, tactical weighting or risk analysis. At the same time, the role of U.S. sectors within a broader global context is difficult to ignore. They are not only dominant in global benchmarks, but also deeply interconnected with international revenue streams.

Importantly, the relationship between U.S. sectors and global markets is not uniform. Variations in sector composition, revenue exposure and cross-regional correlations suggest

that sector-level participation could offer a more nuanced approach to diversification than country-level allocation alone. Finally, the continued growth in liquidity and investable products tied to these indices reinforces their practical relevance with a fully tradable ecosystem.

Ultimately, the S&P 500 Sector Indices are not merely a segmentation of the market—they are a blueprint for precision analysis. As sector dispersion continues to shape performance, the ability to measure, access and act on these differences has the potential to inform decision-making for market participants worldwide.

# Appendix

## S&P U.S. Indices: Zooming In and Out

### Exhibit 10: Overview of U.S. Sector and Industry Indices

Size	Float Market Cap Weighted	Capped	Equal Weight
Large-Cap	S&P 100		
		<ul style="list-style-type: none"> <li>– Select Sector Indices*</li> <li>– S&amp;P 500 Capped 35/20 Indices**</li> <li>– S&amp;P Select Daily Sector Capped 35/20 Indices**</li> <li>– S&amp;P Select Sector Capped 20% Indices**</li> <li>– S&amp;P Select Sector 15/60 Indices</li> <li>– S&amp;P Select Sector 15/40 Plus Indices</li> <li>– S&amp;P 500 Plus Sector Enhanced Weighted and Screened Indices***</li> <li>– S&amp;P 500 Consumer Select 15/60 Index</li> <li>– S&amp;P 500 Semiconductors &amp; Semiconductor Equipment (Industry Group) 35% Capped Index (USD)</li> </ul>	<ul style="list-style-type: none"> <li>– S&amp;P 500 Equal Weight Sectors</li> <li>– S&amp;P 500 Plus Equal Weight Sectors</li> <li>– S&amp;P 500 Sectors Equal Allocation Index^</li> <li>– S&amp;P 500 Sectors Top 5 Equal Capped Indices^^</li> <li>– S&amp;P 500 Sectors Top 10 Equal Capped Indices^^</li> </ul>
Large-Cap	<ul style="list-style-type: none"> <li>– S&amp;P 500</li> <li>– S&amp;P 500 Ex-Sectors (excluding sectors)</li> <li>– S&amp;P 500 Plus Indices (combined sectors)</li> <li>– S&amp;P 500 Shariah Sectors (company exclusions)</li> </ul>		
Mid-Cap	S&P MidCap 400®	S&P MidCap 400 Capped*	S&P 400 Equal Weight Sectors
Small-Cap	S&P Small Cap 600®	S&P SmallCap 600 Capped*	S&P 600 Equal Weight Sectors
Broad Market	S&P Composite 1500 S&P Composite 1500 Ex-Sectors		S&P Composite 1500 Equal Weight
Total Market	S&P Total Market Index (TMI)		S&P Select Industry Indices^^^
Large-Mid		S&P 900 Banks (Industry) 7/4 Capped	
Mid-Small	S&P 1000 S&P 1000 Ex-Real Estate		
Completion	S&P Completion Index		

Source: S&P Dow Jones Indices LLC. Data as of March 2026. Table is provided for illustrative purposes. \*RIC Capping Rules, \*\*UCITS Directive, please see the [Equity Indices Policies & Practices](#) for more details on regulatory capping requirements. \*\*\*The indices are selected and weighted to collectively enhance sustainability and ESG profiles, meet environmental targets and reduce the carbon footprint at the index level. Please see the [S&P 500 Plus Sector Enhanced Weighted & Screened Indices Methodology](#) for more information. ^The index is a weighted return index measuring the equal-weighted performance of the FMC-weighted S&P 500 Sector Indices. Please see the [S&P U.S. Indices Methodology](#) for more information. ^^The index measures the equal-weighted performance of the largest five (10) companies by FMC in the S&P 500 Sectors Indices. Please see the [S&P U.S. Indices Methodology](#) for more information. ^^^At each quarterly rebalancing, initially equal weight constituents with adjustments to ensure that, for a given theoretical portfolio value (TPV), each constituent's index weight cannot exceed 4.5% of the FMC and the value that can be traded in three days. Please see [S&P Select Industry Indices Methodology](#) for more information.

**Exhibit 11: S&P 500 Sector Correlations with APAC Equity Benchmarks**

Sector	Japan	Southeast Asia	Singapore	New Zealand	South Korea	India	China	Australia	Hong Kong	Taiwan
Communication Services	0.59	0.44	0.59	0.59	0.48	0.35	0.32	0.64	0.35	0.6
Consumer Discretionary	0.61	0.45	0.64	0.67	0.49	0.46	0.36	0.7	0.35	0.58
Consumer Staples	0.53	0.46	0.47	0.52	0.44	0.39	0.2	0.58	0.32	0.37
Energy	0.44	0.44	0.52	0.4	0.36	0.34	0.17	0.56	0.29	0.27
Financials	0.63	0.5	0.67	0.61	0.41	0.46	0.31	0.71	0.34	0.46
Health Care	0.58	0.41	0.49	0.6	0.45	0.43	0.24	0.61	0.3	0.38
Industrials	0.75	0.57	0.71	0.71	0.61	0.48	0.38	0.8	0.47	0.57
Information Technology	0.63	0.4	0.54	0.6	0.52	0.44	0.32	0.62	0.33	0.66
Materials	0.71	0.56	0.7	0.72	0.62	0.49	0.41	0.82	0.5	0.58
Real Estate	0.15	0.07	0.07	0.08	0.02	-0.02	0.06	0	0.02	0.07
Utilities	0.37	0.35	0.4	0.44	0.36	0.32	0.17	0.49	0.29	0.34

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Markets are represented by the following indices: Hong Kong – S&P Hong Kong LargeMidCap; Australia, – S&P/ASX 200; China, – S&P China A 300 Index; India, – S&P India LargeMidCap; Korea – S&P Korea LargeMidCap; New Zealand – S&P/NZX 50 Index; Singapore – S&P Singapore LargeMidCap; Taiwan – S&P Taiwan LargeMidCap; Southeast Asia – S&P Southeast Asia 40; and Japan – S&P Topix 150.

## Performance Disclosure/Back-Tested Data

The S&P 500 Energy, S&P 500 Materials, S&P 500 Industrials, S&P 500 Consumer Discretionary, S&P 500 Consumer Staples, S&P 500 Health Care, S&P 500 Financials, S&P 500 Information Technology, S&P 500 Communication Services and S&P 500 Utilities were launched June 28, 1996. The S&P 500 Real Estate was launched Sept. 19, 2016. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Complete index methodology details are available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji). Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

## General Disclaimer

© 2026 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, 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, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, LCDX, MBX, MCDX, PRIMEX, TABX, HHPI, IRXX, I-SYND, SOVX, CRITS, CRITR are registered 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.