WEISS WEALTH MANAGEMENT GROUP of RAYMOND JAMES®

THE WEISS REPORT

SMART AND STEADY

Volume 27, Number 3 | July 9, 2024

LEONARD A. WEISS
SENIOR VICE PRESIDENT, INVESTMENTS
LEONARD.WEISS@RAYMONDJAMES.COM

LOWELL J. WEISS, J.D., CFP®
FINANCIAL ADVISOR
LOWELL.WEISS@RAYMONDJAMES.COM

WEISSWEALTHMANAGEMENT.COM

DJIA: 37,525 | NASDAQ: 14,857*

Fed Rate Cuts and Solid Earnings Overcome Rising Economic Anxiety

Markets were volatile in the third quarter as investors faced political turmoil and increased uncertainty about future economic growth, but the return of Fed rate cuts and solid corporate earnings helped to offset those political and economic anxieties, and the S&P 500 hit another new all-time high and finished the quarter with strong gains.

Markets started the third quarter with a continuation of the first-half rally thanks to good Q2 earnings results and generally solid economic data. However, while the S&P 500 hit a new all-time high in mid-July, the second half of the month proved more volatile. That volatility was driven by an intense rotation within the S&P 500 from the heavily weighted tech sector (more than 30% of the S&P 500) to other, smaller market sectors such as utilities, financials and industrials. The impetus for this dramatic rotation was a combination of profit taking following the substantial AI-driven tech stock rally and a larger-than-expected decline in inflation which caused Treasury bond yields to fall sharply as investors anticipated imminent rate cuts by the Fed. That expectation boosted the economic outlook and caused investors to rotate towards market sectors that benefit more directly from a strong economy. So, while investors didn't exit the market entirely, the decline in the tech sector weighed on the S&P 500 and was not fully offset by gains in other, smaller market sectors. The S&P 500 finished July well off the mid-month highs and with just a small gain, up 1.1%.

The late-July volatility continued in early August as a much-weaker-than-expected July jobs report, released on August 2nd, added to economic concerns. The unemployment rate rose to the highest level since November 2021 and investors' fear of an economic hard landing triggered a sharp, intense decline that saw the S&P 500 fall 3% on Monday, August 5th, the worst one-day selloff in nearly two years. However, that decline proved brief as economic data over the next few weeks was generally solid and that helped calm investors' anxieties. Then, on August 23rd, at the Kansas City Fed's Jackson Hole Economic Symposium, Fed Chair Powell told markets the "time had come" for the Fed to cut rates. That all but guaranteed a rate cut at the September meeting. That message further fueled the rebound in stocks and the S&P 500 finished August with a 2.3% gain, completing an impressive rebound from early-month weakness.

The rally continued in September thanks to growing expectations for a large Fed rate cut that offset lackluster economic data. The August jobs report, released in early September, was another disappointment and again increased concerns about an economic slowdown and stocks were modestly volatile to start the month. However, following that report, numerous financial journalists and ex-Fed officials made public calls for the Fed to cut interest rates by 50 basis points at the September meeting and expectations for a larger-than-expected rate cut helped offset underwhelming economic data and the S&P 500 hit a new all-time high ahead of the Fed decision. Then, on September 18th, the Fed met market expectations and cut rates for the first time in four years and promised additional rate cuts between now and year-end. Investors welcomed this news and the S&P 500 surged to a new high and finished the month and quarter with more solid gains, adding to the strong year-to-date return.

Finally, politics and the looming presidential election did impact markets during the third quarter. Investors started the quarter expecting a Trump victory and Republican control of Congress, based on polling following President Biden's struggles at the June debate and after the failed assassination attempt on the former president. However, those expectations changed rapidly following Biden's withdrawal from the race and nomination of Vice President Kamala Harris. As the third quarter ended, national polls slightly favored Harris while the outlook for the control of Congress remained uncertain.

<u>Third Quarter Performance Review</u>

Investor expectations for falling interest rates and bond yields were the major influences on index, sector and factor performance during the third quarter, as markets were broadly positive but with some notable changes in leadership.

Starting with market capitalization, small caps outperformed large caps for the first time in 2024 as investors rotated out of large-cap stocks and into more economically sensitive small caps, as they historically have received the most benefit from lower borrowing costs that come with falling interest rates.

From an investment style standpoint, value handily outperformed growth, although both investment styles posted positive returns for the third quarter. The outperformance of value was evidence of the significant rotation we saw from the tech sector (which dominates most growth funds) to lower P/E and more economically sensitive parts of the market such as financials, industrials, utilities and others.

On a sector level, nine of the 11 S&P 500 sectors finished the third quarter with a positive return and that continued the broad year-to-date rally we've all enjoyed. Evidence of the influence of lower yields on returns can be seen in the sector outperformers, as utilities and real estate, two sectors that have relatively large dividends and benefit when bond yields are falling, handily outperformed the remaining nine S&P 500 sectors.

Looking at sector laggards, the tech and energy sectors were the only sectors to finish the third quarter with negative returns, as investors rotated out of tech and towards those higher dividend and more cyclically sensitive sectors. Energy, meanwhile, was the worst performing sector in the quarter as concerns about global growth (especially in China) weighed on oil demand expectations.

US Equity Indexes	Q3 Return	YTD
S&P 500	5.89%	22.08%
DJ Industrial Average	8.72%	13.93%
NASDAQ 100	2.12%	19.97%
S&P MidCap 400	6.94%	13.54%
Russell 2000	9.27%	11.17%

Source: YCharts

Internationally, foreign markets outperformed the S&P 500 in the third quarter as the relative underperformance of the tech sector was a headwind on S&P 500 returns. Foreign developed markets saw a solid rally in the third quarter as investors anticipated additional rate cuts from the European Central Bank and other major global central banks. Emerging markets also outperformed the S&P 500 and foreign developed markets as the Chinese government announced numerous stimulus measures late in September and that boosted Chinese stocks and emerging market indices and ETFs.

Commodities were mixed, but in aggregate saw moderate losses in the third quarter thanks mostly to weakness in oil prices. Oil declined sharply in Q3 as global demand expectations were reduced courtesy of soft Chinese economic data early in the quarter and on generalized global growth concerns. Gold, however, staged a strong rally thanks to elevated geopolitical uncertainty and the weaker dollar, as gold hit a new all-time high in Q3.

Switching to fixed income markets, the leading benchmark for bonds (Bloomberg Barclays US Aggregate Bond Index) saw a very strong quarterly return thanks to a combination of falling inflation, mixed U.S. economic data and as investor's anticipation of an aggressive rate cutting cycle from the Fed.
Looking deeper into the bond markets, longer duration bonds handily outperformed those with shorter durations as investors reached for longer-term yield amidst falling inflation and underwhelming labor market data. Shorter duration bonds also saw a positive return, however, as investors anticipated the start of an aggressive rate-cutting cycle by the Fed.

Turning to the corporate bond market, investment grade bonds outperformed lower quality "junk" bonds although both saw strong quarterly gains. For the first time in 2024, investors favored investment-grade bonds amidst increased economic uncertainty, as investors sought the safety of higher-rated bonds over increased yield.

Fourth Quarter Market Outlook

With the start of the Fed's rate cutting cycle now behind us and the general pace of future cuts now broadly known, focus for the final quarter of 2024 will turn towards economic growth and politics. Given the volatile nature of both, it's reasonable to expect periods of elevated volatility over the coming months (but, as we saw in the third quarter, markets can still move higher even amidst increased volatility).

Starting with economic growth, expectations for aggressive Fed rate cuts helped investors look past some soft economic reports in Q3, especially in the labor market. However, with those rate cuts now behind us, we should expect markets to be more sensitive to any disappointing economic data, especially in the labor market. Bottom line, with the S&P 500 just off record highs, the market has priced in a soft economic landing, so if the economic data in Q4 is weaker than expected and recession fears grow, that will increase market volatility between now and year-end.

Politics, meanwhile, will become a more direct market influence as we approach the November 5th election. Depending on the expected and actual outcome, we could see an increase in macro and microeconomic volatility that could impact the broader markets as well as specific industries and sectors (e.g. oil and gas, renewables, financials and others). That volatility will stem from the uncertainty surrounding potential future policy changes (or lack thereof) towards important financial and economic issues such as taxes, global trade and the long-term fiscal health of the United States.

Finally, geopolitical risks remain elevated and while the war between Russia and Ukraine and the ongoing conflict between Israel, Hamas and now Hezbollah hasn't negatively impacted global markets this year, that's always a possibility and these situations must be consistently monitored as the spread of these conflicts would impact markets, regardless of any Fed rate cuts or election outcomes.

In sum, as we start the fourth quarter the market does face economic, political and geopolitical uncertainties. But market performance has been very strong in 2024; momentum remains decidedly positive, and this market has proven resilient throughout the year. Additionally, current economic data is still pointing to a soft economic landing. Finally, while political headlines may cause short-term investor anxiety and volatility, market history is extremely clear: Over time, the S&P 500 has consistently advanced regardless of which party controls the government and the average annual performance of the S&P 500 is solidly positive in both Republican and Democratic administrations.

So, while there is elevated uncertainty between now and year-end and it's reasonable to expect an increase in short-term volatility, the fundamental underpinnings of this market remain broadly positive.

We understand the risks facing both the markets and the economy, and we are committed to helping you effectively navigate this investment environment. Successful investing is a marathon, not a sprint, and even bouts of intense volatility are unlikely to alter a diversified approach set up to meet your long-term investment goals.

We thank you for your ongoing confidence and trust. Please rest assured that our entire team will remain dedicated to helping you accomplish your financial goals.

Please do not hesitate to contact us with any questions, comments, or to schedule a portfolio review.

Enclosure #1 – Our first enclosure is the Investment Strategy Quarterly piece from Raymond James. This provides a quick understanding of relevant themes in the investment world.

Additionally, it provides an economic snapshot as well as a tactical outlook. We like to include this in the Weiss Report as a handy two-page reference.

Enclosure #2 – Our second enclosure brings back one of our preferred economists, Brian Wesbury. In a recent Monday Morning Outlook he provides insightful thoughts on profits and how important profits are to the market. It may seem elementary, however, there's more than meets the eye. Wesbury does a good job explaining this.

Enclosure #3 – Our third enclosure is from RJ Trust and it is about Donor Advised Funds and Year End Giving. A Donor Advised Fund may be a solution for clients looking to accelerate gifting and maximizing current year deduction. If you have any questions regarding gifting strategies, please reach out to schedule some time.

in an individual sector, including limited diversification. Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors. Bond prices and yields are subject to change based upon market conditions and availability. International investing involves special risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility.

Investing in commodities is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

*Prices of DJIA and NASDAQ as of 1/9/2024 close.

.

Year-end giving guide

Explore the many ways you can reduce your tax burden by making charitable contributions.

HELP REDUCE YOUR INCOME TAXES

At this time of year, you may be thinking about how to reduce your income taxes. Depending on your tax bracket and whether or not you itemize, you may be able to lower your tax bill – possibly significantly – by making a charitable contribution. There are several alternatives that may significantly lighten your income tax burden while supporting a favorite charity.

It generally makes sense to make multiple and/or more sizable charitable contributions in the years you have the highest income or highly appreciated securities. You may even consider making advance contributions if your income is expected to drop in the next year or two. Because everyone's tax situation is unique, you should discuss your gift plans with your financial advisor and tax professional before making any contributions.

CONSIDER A GIFT TO A DONOR ADVISED FUND (DAF) THROUGH RAYMOND JAMES CHARITABLE

Making a contribution to a DAF through Raymond James Charitable makes good sense for many reasons.

First, because it is a 501(c)(3) public charity, you receive an immediate tax deduction up to the maximum allowed for your contribution. Second, if you contribute securities held for more than one year, you avoid paying long-term capital gains tax on the appreciated portion of their value. Gifts can also reduce estate taxes, since the value of your estate has decreased equal to the amount donated.

Also, through the DAF, you can request grants to specific qualified charities at any time. This lets you decide when and how much you donate to a particular charity.

Finally, your contributions have the potential to grow. Contributions into the DAF are invested tax-free in one of seven investment objectives or professionally managed accounts and may appreciate so that you can give more than the original value.

CONSIDER OTHER GIVING ALTERNATIVES

THREE TAX ADVANTAGES OF GIVING TO A DONOR ADVISED FUND:

- Receive immediate tax deductions
- Avoid long-term capital gains taxes
- Reduce estate taxes

CHARITABLE REMAINDER TRUST

A charitable remainder trust is an irrevocable trust used to enable you to give money or property to charities, while continuing to receive income (fixed or variable) from the property for life or for a period of time. You and/or other beneficiaries receive distributions from the trust annually, and the charities receive the assets remaining in the trust when the trust ends. A charitable remainder trust can be funded with most types of assets, but since minimum distributions to income beneficiaries are required, it may be preferable to use cash or other highly appreciated assets, such as marketable securities.

CHARITABLE LEAD TRUST

A charitable lead trust is an irrevocable trust that enables you to give money or property to a charity on a regular basis. Distributions can be made monthly or quarterly, for example, but no less than annually. The charitable gifts reduce the value of your taxable estate, thereby reducing the federal estate tax liability. In some cases, the estate tax may be eliminated altogether. After a specified period of time or upon death, the remaining trust property passes back to you or your designated beneficiaries.

GIVE A GIFT OF CASH

If you itemize, you can make the simplest kind of charitable contribution – and lower your income taxes – with a cash gift. Just ensure it is made in the calendar year you want to receive the deduction in; for checks, they need to be postmarked by the last day of the year. Gifts of cash are fully deductible up to a maximum of 60%[1] of your adjusted gross income.

GIVE A GIFT OF SECURITIES

While gifts of cash are simple to make and fully deductible, gifts of securities are frequently the most advantageous donation from a tax perspective. Contributing long-term, appreciated securities to a DAF or other charitable organizations allows you to avoid paying capital gains tax. In addition, you still receive an income tax deduction equal to the full fair market value of the security at the time it is contributed. Gifts of long-term, appreciated securities are fully deductible up to a maximum of 30%[1] of your adjusted gross income.

Before making a charitable gift, please consult with your tax advisor and financial advisor, who can help you decide which type of contribution and giving vehicle is most beneficial for you and assist you with any questions you may have about charitable solutions. Keep in mind how long it may take to create and fund these various giving vehicles, as gifts need to be made by the end of the calendar year in order to count for that tax year's deduction.

[1]Portions of contributions in excess of the limit may be carried forward and used for up to five years.

EXAMPLE

Purchase price of stock: **$5,000**

Long-term capital gains tax rate: **15%**

Current value of stock: **$25,000**

	OPTION 1 Sell stock and donate the after-tax proceeds	OPTION 2 Contribute stock directly to Raymond James Charitable donor advised fund	
Long-term capital gains taxes paid	$3,000	$0	
Charitable contribution and tax deduction	$22,000	$25,000	$3,000 Additional amount available to grant to charities
Tax savings	$2,280	$6,000	$3,720 Additional tax savings

This is a hypothetical example for illustrative purposes.

The example does not take into account any state or local taxes or the Medicare net investment income surtax. The tax savings shown is the tax deduction, multiplied by the donor's income tax rate (24% in this example), minus the long-term capital gains taxes paid.

FIND OUT MORE

For additional information about charitable solutions, call your financial advisor, visit raymondjamescharitable.org or call toll-free

866.687.3863.

RAYMOND JAMES® Trust

RAYMOND JAMES TRUST
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716
727.567.2300 // 800.248.8863, EXT. 72300 // RAYMONDJAMESTRUST.COM

First Trust
Monday Morning OUTLOOK

Brian S. Wesbury – *Chief Economist*
Robert Stein, CFA – *Dep. Chief Economist*
Strider Elass – *Senior Economist*
Andrew Opdyke, CFA – *Senior Economist*
Bryce Gill – *Economist*
Nate Gerze – *Economic Analyst*

630-517-7756 • www.ftportfolios.com

September 30, 2024

Profits and Stocks

Like it does once every year, last week the Commerce Department went back and revised its GDP figures for the past several years. And while the top line revisions to Real GDP were pretty small, there was a larger revision to corporate profits.

Real GDP was revised up 1.3% for the second quarter of 2024, which means the annualized growth rate since the start of 2020 was about 0.3 percentage points faster than previously estimated: 2.3% per year rather than 2.0%.

And the statisticians also said profits were underestimated. The government now thinks its comprehensive national measure of pre-tax corporate profits is 11.5% higher than previously thought, mostly due to profits at domestic non-financial companies (such as manufacturers, retailers, transportation & warehousing, etc.). Meanwhile, after-tax profits were revised up 13.3%.

As our readers know, we judge the value of the overall stock market by using a Capitalized Profits Model. Using these revised economy-wide profits from the GDP accounts and a 10-year yield of 3.75% (Friday's close) suggests the S&P 500 would be fairly valued at about 4,725, 18% below Friday's S&P 500 close.

Our readers know that this measure is a view from 30,000 feet. The Capitalized Profits Model is not a trading model and there are many other tools to judge the value of stocks. In addition, in an election year, another factor is in play as well and that is the tax rate on corporate profits.

In 2018 the top tax rate on corporate profits was cut from 35% to 21%. This 21% tax rate is the lowest tax rate on corporate profits since the Great Depression.

We have always used pre-tax profits to judge stock values because the corporate tax rate moves up and down with the political cycle and pre-tax profits are a true reflection of economic activity, not just tax rate changes.

Clearly, the stock market has continued to rise in spite of the fact that our 30,000-foot view suggests it is overvalued. This could be a repeat of what happened in the late 1990s, when stocks rose in spite of the fact that they were overvalued, or it could be explained by an expectation that tax rates will stay low, and possibly be cut again.

Using newly revised after-tax profits in our model, instead of pre-tax profits, suggests that stocks are fairly valued today. And if President Trump were to win the election, and cut the corporate tax rate further as he has suggested (to 15%, from 21%) then there's a case for stocks being mildly undervalued. (In theory, cutting the tax rate to 15%, which means companies would get to keep 85 cents on the dollar rather than 79 cents, translates into an 8% increase in after-tax profits).

However, there is also a risk of corporate tax increases, both in the near future as well as beyond. Vice President Harris's campaign has mentioned lifting the rate to 28%, which would translate into a 9% reduction in after-tax profits.

It is hard to look at the federal budget situation and think the US government won't be raising tax rates in the future. We'd prefer spending cuts, but we don't live in a world where policymakers do what we want. In a worst-case scenario, tax rates could go up on both corporate profits as well as investors' capital gains.

Net, net, what does this all mean? At the very best, upward revisions to profits mean stocks aren't as overvalued as our models showed before. Nonetheless, with the M2 measure of the money supply down from its 2022 peak, and the risk of recession higher than it has been in a long time, we still believe stocks are overvalued.

The Federal Reserve is reducing interest rates, but even with a 10-year yield of 3% the stock market is not cheap. From 2008 to 2022, the market was significantly undervalued, and we were bullish for almost that entire time. Today, this is just not the case. There are sectors of the market that remain less expensive than the market as a whole, but caution is still warranted.

Date/Time (CST)	U.S. Economic Data	Consensus	First Trust	Actual	Previous
9-30 / 8:45 am	Chicago PMI – Sep	46.0	**46.4**	46.6	46.1
10-1 / 9:00 am	ISM Index – Sep	47.5	**47.2**		47.2
9:00 am	Construction Spending – Aug	+0.2%	**+0.4%**		-0.3%
afternoon	Total Car/Truck Sales – Sep	15.7 Mil	**16.0 Mil**		15.7 Mil
afternoon	Domestic Car/Truck Sales – Sep	11.9 Mil	**12.3 Mil**		11.6 Mil
10-3 / 7:30 am	Initial Claims – Sept 30	222K	**221K**		218K
7:30 am	ISM Non Mfg Index – Sep	51.6	**51.6**		51.5
9:00 am	Factory Orders – Aug	0.0%	**-0.2%**		+5.0%
10-4 / 7:30 am	Non-Farm Payrolls – Sep	150K	**145K**		142K
7:30 am	Private Payrolls – Sep	125K	**125K**		118K
7:30 am	Manufacturing Payrolls – Sep	-8K	**-5K**		-24K
7:30 am	Unemployment Rate – Sep	4.2%	**4.2%**		4.2%
7:30 am	Average Hourly Earnings – Sep	+0.3%	**+0.3%**		+0.4%
7:30 am	Average Weekly Hours – Sep	34.3	**34.3**		34.3

INVESTMENT STRATEGY QUARTERLY QUICKVIEW

OCTOBER 2024

THEMES

Trade and Tariffs: The Impact on Consumers
Markets are hearing a lot more about tariffs recently. Historically, tariffs have been enacted to generate tax revenue or to protect domestic producers from competition in the form of cheaper foreign goods. Imports are made more expensive so domestically produced goods can be more competitive in the local market. When tariffs are imposed or increased the price of the goods rise, potentially increasing inflation. China has been most affected by US tariffs. In our view, the imposition of further tariffs should be considered on a case-by-case basis, rather than applied as a blanket strategy to decrease a trade deficit.

Final Stretch Before Election Day: Everything & Nothing Has Changed
A series of unprecedented and historic events this summer have completely shifted the dynamics of the race for the presidency and Congress—yet the key issues and likely market impacts of the race remain largely the same. Harris' clinching of the nomination has injected enthusiasm into the Democratic base and will likely have down-ballot impact. The race is likely to come down to a small number of voters in key swing states. Historically, while pre-election periods often experience heightened volatility, the first year of a new presidential term typically sees positive market returns, regardless of which party wins.

The Inverted Yield Curve: Still a Reliable Sign?
Yield curve inversions (especially the 2 year/10 year and 3 month/10 year) have been closely watched recession indicators for decades. The 3 month/10 year has correctly anticipated the last nine recessions going back to the 1960s. The 2 year/10 year curve was inverted for a record number of days, and only began to flatten in early September. Do these historic predictors mean a recession is coming now? We don't think so, but we are monitoring the signs and data.

For more information, refer to the full **Investment Strategy Quarterly**.

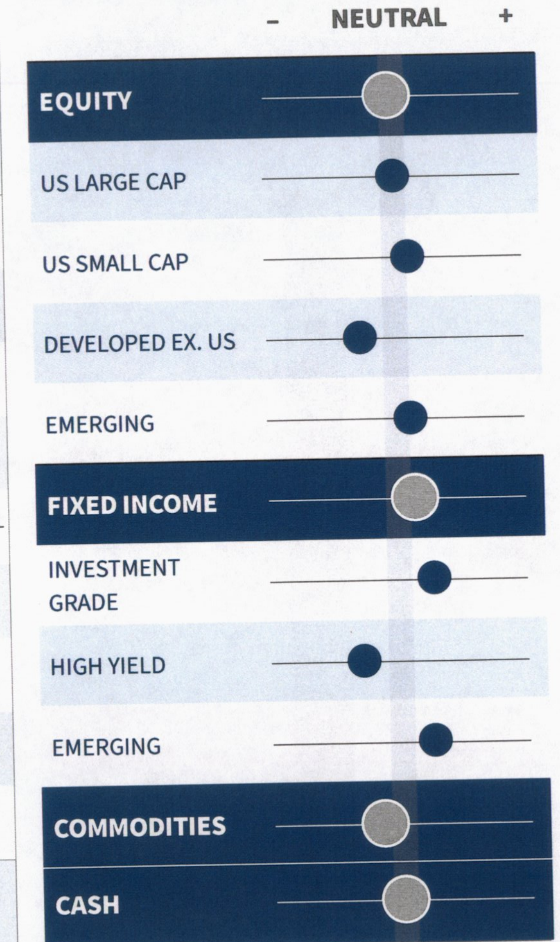
Economic Snapshot

Economic Indicator

FAVORABLE	INFLATION
	MONETARY POLICY
NEUTRAL	GROWTH
	EMPLOYMENT
	BUSINESS INVESTMENT
	MANUFACTURING
	HOUSING AND RESIDENTIAL CONSTRUCTION
	LONG-TERM INTEREST RATES
	FISCAL POLICY
	THE DOLLAR
	REST OF THE WORLD
UNFAVORABLE	CONSUMER SPENDING

Eugenio J. Alemán, PhD
Chief Economist, Raymond James

Tactical Outlook



The tactical asset allocation outlook above reflects the Raymond James Investment Strategy Committee's recommendations for current positioning. Your financial advisor can help you interpret each recommendation within this material relative to your individual asset allocation policy, risk tolerance and investment objectives.

RAYMOND JAMES

INVESTMENT STRATEGY QUARTERLY QUICKVIEW

OCTOBER 2024

Capital Markets Snapshot

EQUITY	AS OF 9/30/2024	3Q 2024 RETURN**	12-MONTH RETURN**
DOW JONES INDUSTRIAL AVERAGE	42,330.15	8.21%	26.33%
S&P 500 INDEX	5,762.48	5.53%	34.38%
NASDAQ COMPOSITE INDEX	18,189.17	2.57%	37.60%
MSCI EAFE INDEX	1,523.55	7.33%	25.38%
RATES	**AS OF 9/30/2024**	**AS OF 12/31/2023**	**AS OF 6/30/2023**
FED FUNDS RATE TARGET RANGE	4.75-5.0	5.25-5.5	5.25-5.5
3-MONTH SOFR	5.31	5.35	5.26
2-YEAR TREASURY	3.64	4.72	5.04
10-YEAR TREASURY	3.79	4.37	4.57
30-YEAR MORTGAGE	6.69	7.26	7.74
PRIME RATE	8.00	8.50	8.50
COMMODITIES	**AS OF 9/30/2024**	**3Q 2024 RETURN**	**12-MONTH RETURN**
GOLD	$2,659.40	13.67%	42.51%
CRUDE OIL	$68.17	-16.40%	-24.91%

*Price Level
**Total Return

Sector Snapshot

	SECTOR	S&P WEIGHT
OVERWEIGHT	INFORMATION TECHNOLOGY	30.4%
	HEALTH CARE	12.2%
	INDUSTRIALS	7.8%
	ENERGY	3.2%
MARKET WEIGHT	COMMUNICATION SERVICES	9.6%
	CONSUMER STAPLES	6.7%
	FINANCIALS	13.1%
UNDERWEIGHT	REAL ESTATE	2.3%
	UTILITIES	2.3%
	CONSUMER DISCRETIONARY	10.2%
	MATERIALS	2.1%