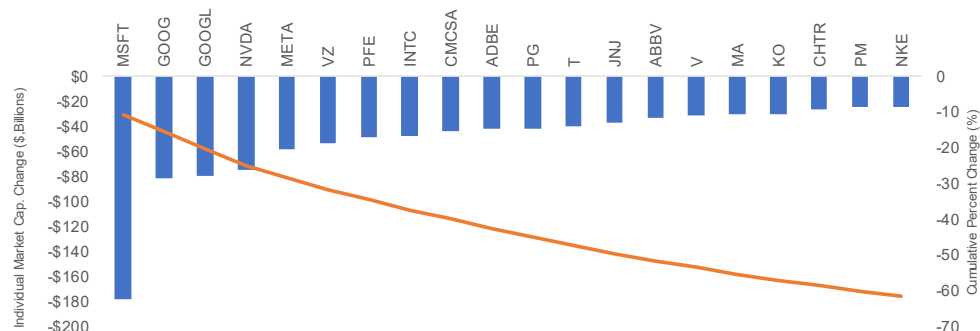


S&P 500 Impact—Q3 2022

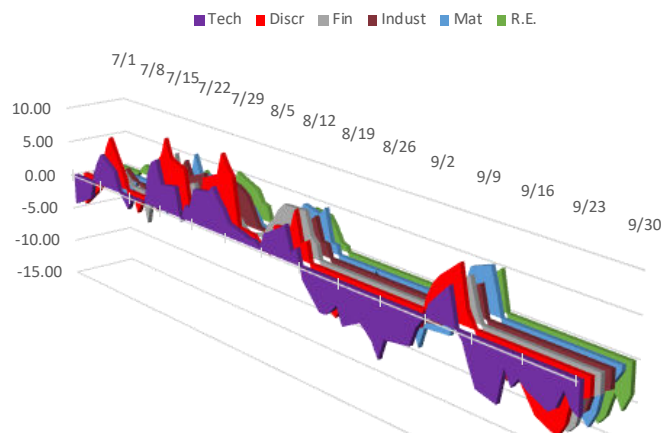
The S&P 500 lost over \$1.6 trillion in market cap in the third quarter of which Microsoft (-9%) was responsible for \$178 Billion or 11% of the index's loss. Charter Communications, the worst percentage loser (-35%) shed \$27 billion in market cap and was responsible for 1.6% of the S&P's change.

Over 42% of the decline was the result of 10 stocks.

S&P 500 Top Negative Stock Impact: Q3 2022



Cyclicals Sector 5 Day Rolling Change %



Cyclical Sectors	Q1	Q2	Q3	YTD
Tech	-8.59	-20.02	-6.56	-31.68
Discr	-9.51	-25.69	3.62	-30.32
Fin	-1.87	-17.93	-3.47	-22.25
Indust	-2.67	-15.19	-5.15	-21.71
Mat	-2.71	-16.51	-7.60	-24.94
R.E.	-6.82	-15.01	-11.48	-29.89

	Chg % Q3	Growth and/or Value	Cyclical or Non-Cyclical	Market Cap Change (\$B) Company	Market Cap Change (\$B) Cumulative	Cumulative Change (%)
1) MSFT	-9.3	Growth	Cycl.	-\$178	-\$178	-10.69
2) GOOG	-12.1	Growth	Non-Cycl.	-\$81	-\$260	-15.58
3) GOOGL	-12.2	Growth	Non-Cycl.	-\$80	-\$340	-20.36
4) NVDA	-19.9	Growth	Cycl.	-\$75	-\$415	-24.87
5) META	-15.9	Growth	Non-Cycl.	-\$58	-\$473	-28.36
6) VZ	-25.2	Value	Non-Cycl.	-\$54	-\$527	-31.58
7) PFE	-16.5	Both	Non-Cycl.	-\$49	-\$576	-34.50
8) INTC	-31.1	Value	Cycl.	-\$48	-\$623	-37.36
9) CMCSA	-25.3	Value	Non-Cycl.	-\$44	-\$667	-39.97
10) ADBE	-24.8	Growth	Cycl.	-\$42	-\$709	-42.51
11) PG	-12.2	Value	Non-Cycl.	-\$42	-\$751	-45.02
12) T	-26.8	Value	Non-Cycl.	-\$40	-\$791	-47.42
13) JNJ	-8.0	Value	Non-Cycl.	-\$37	-\$828	-49.65
14) ABBV	-12.4	Both	Non-Cycl.	-\$34	-\$862	-51.66
15) V	-9.8	Both	Cycl.	-\$31	-\$893	-53.54
16) MA	-9.9	Both	Cycl.	-\$30	-\$923	-55.33
17) KO	-11.0	Value	Non-Cycl.	-\$30	-\$953	-57.12
18) CHTR	-35.3	Value	Non-Cycl.	-\$27	-\$980	-58.71
19) PM	-15.9	Value	Non-Cycl.	-\$24	-\$1,004	-60.17
20) NKE	-18.7	Both	Cycl.	-\$24	-\$1,028	-61.61

Highest Percentage Losses

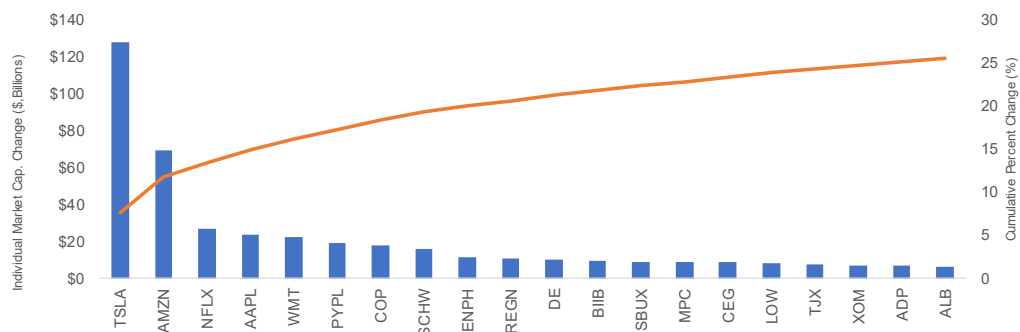
1) CHTR	-35.3	Value	Non-Cycl.	-\$27	-\$27	-1.59
2) FDX	-34.5	Value	Cycl.	-\$20	-\$47	-2.81
3) LUMN	-33.3	Value	Non-Cycl.	-\$4	-\$51	-3.04
4) CTLT	-32.6	Both	Non-Cycl.	-\$6	-\$57	-3.41
5) VFC	-32.3	Value	Cycl.	-\$6	-\$62	-3.74

S&P 500 Impact—Q3 2022

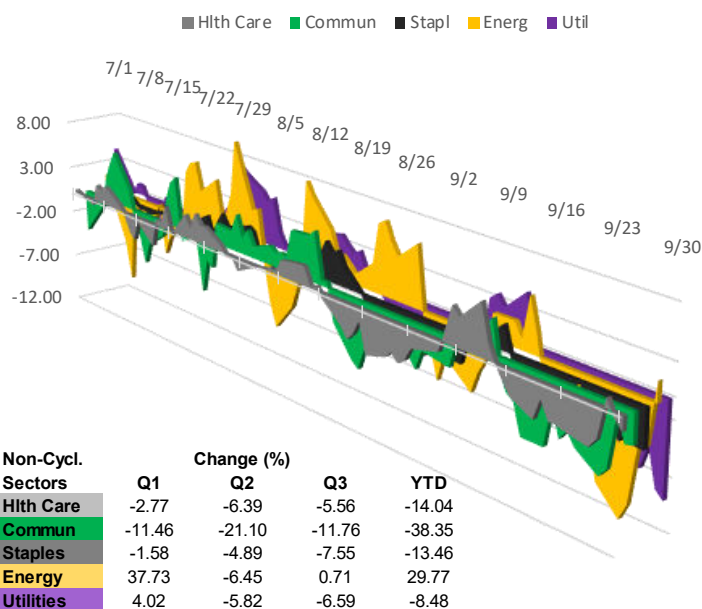
The Consumer Discretionary and Energy sectors were the only positive sectors in Q3. Tesla (+18%) had the largest positive impact on the S&P 500 gaining \$128 billion in market cap without which the S&P would have ended an additional 40bps lower.

The 20 most positive impacting stocks improved the S&P's performance by 1.3%.

S&P 500 Top Positive Stock Impact: Q3 2022



Non-Cyclicals Sector 5 Day Rolling Change %



	Chg % Q3	Growth and/or Value	Cyclical or Non-Cyclical	Market Cap Change (\$B) Company	Cumulative	Cumulative Change (%)
1) TSLA	18.2	Growth	Cycl.	\$128	\$128	7.66
2) AMZN	6.4	Growth	Cycl.	\$69	\$197	11.80
3) NFLX	34.6	Growth	Non-Cycl.	\$27	\$224	13.42
4) AAPL	1.1	Growth	Cycl.	\$24	\$248	14.84
5) WMT	6.7	Value	Non-Cycl.	\$22	\$270	16.16
6) PYPL	23.2	Both	Cycl.	\$19	\$288	17.29
7) COP	15.6	Value	Non-Cycl.	\$18	\$306	18.34
8) SCHW	13.8	Both	Cycl.	\$16	\$322	19.29
9) ENPH	42.1	Growth	Cycl.	\$11	\$333	19.95
10) REGN	16.5	Growth	Non-Cycl.	\$10	\$343	20.58
11) DE	11.5	Both	Cycl.	\$10	\$354	21.21
12) BIIB	30.9	Value	Non-Cycl.	\$9	\$363	21.75
13) SBUX	10.3	Both	Cycl.	\$9	\$372	22.29
14) MPC	20.8	Value	Non-Cycl.	\$9	\$381	22.81
15) CEG	45.3	Value	Non-Cycl.	\$8	\$389	23.31
16) LOW	7.5	Growth	Cycl.	\$8	\$397	23.80
17) TJX	11.2	Value	Cycl.	\$7	\$404	24.24
18) XOM	2.0	Value	Non-Cycl.	\$7	\$411	24.66
19) ADP	7.7	Both	Cycl.	\$7	\$418	25.06
20) ALB	26.5	Both	Cycl.	\$6	\$425	25.45

Highest Percentage Gains

1) CEG	45.3	Value	Non-Cycl.	\$8	\$8	0.51
2) ENPH	42.1	Growth	Cycl.	\$11	\$20	1.18
3) ETSY	36.8	Growth	Cycl.	\$3	\$23	1.38
4) NFLX	34.6	Growth	Non-Cycl.	\$27	\$50	2.99
5) BIIB	30.9	Value	Non-Cycl.	\$9	\$59	3.54

Growth Stock S&P 500 Impact—Q3 2022

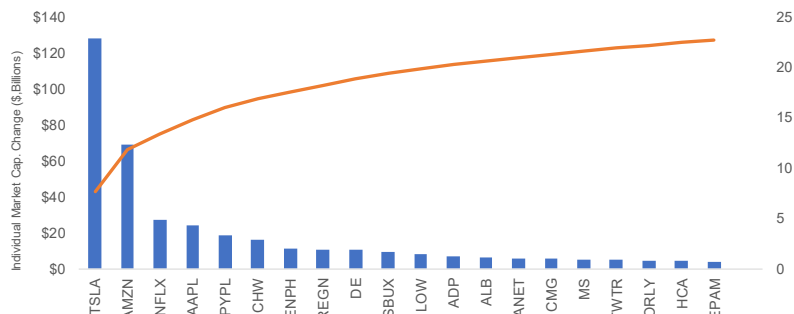
Market Cap Chg (\$ Billions)

	Q3
Growth Only (IWV)	-371
Value Only (IVE)	-829
Both	-466

Percent Change

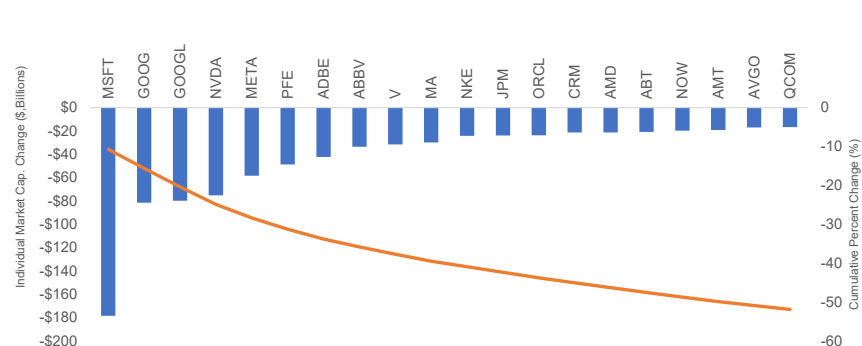
	Q1	Q2	Q3	1st Half
S&P 500 Growth ETF (IWV)	-8.71	-20.99	-4.14	-27.87
Russell 100 Growth Index (RLG)	-9.22	-21.11	-3.83	-28.39

Top Positive Stock Impact



	Chg % Q3	Growth and/or Value	Cyclical or Non-Cyclical	Market Cap Change (\$B) Company	Market Cap Change (\$B) Cumulative	Cumulative Change (%)
1) TSLA	18.2	Growth	Cycl.	\$128	\$128	7.66
2) AMZN	6.4	Growth	Cycl.	\$69	\$197	11.80
3) NFLX	34.6	Growth	Non-Cycl.	\$27	\$224	13.42
4) AAPL	1.1	Growth	Cycl.	\$24	\$248	14.84
5) PYPL	23.2	Both	Cycl.	\$19	\$266	15.97
6) SCHW	13.8	Both	Cycl.	\$16	\$282	16.91
7) ENPH	42.1	Growth	Cycl.	\$11	\$293	17.58
8) REGN	16.5	Growth	Non-Cycl.	\$10	\$304	18.21
9) DE	11.5	Both	Cycl.	\$10	\$314	18.83
10) SBUX	10.3	Both	Cycl.	\$9	\$323	19.37

Top Negative Stock Impact



	Chg % Q3	Growth and/or Value	Cyclical or Non-Cyclical	Market Cap Change (\$B) Company	Market Cap Change (\$B) Cumulative	Cumulative Change (%)
MSFT	-9.3	Growth	Cycl.	-\$178	-\$178	-10.69
GOOG	-12.1	Growth	Non-Cycl.	-\$81	-\$260	-15.58
GOOGL	-12.2	Growth	Non-Cycl.	-\$80	-\$340	-20.36
NVDA	-19.9	Growth	Cycl.	-\$75	-\$415	-24.87
META	-15.9	Growth	Non-Cycl.	-\$58	-\$473	-28.36
PFE	-16.5	Both	Non-Cycl.	-\$49	-\$522	-31.28
ADBE	-24.8	Growth	Cycl.	-\$42	-\$564	-33.81
ABBV	-12.4	Both	Non-Cycl.	-\$34	-\$598	-35.82
V	-9.8	Both	Cycl.	-\$31	-\$629	-37.70
MA	-9.9	Both	Cycl.	-\$30	-\$659	-39.49

Highest Percentage Gains

1) ENPH	42.1	Growth	Cycl.	\$11,139	\$11,139	0.67
2) ETSY	36.8	Growth	Cycl.	\$3,408	\$14,547	0.87
3) NFLX	34.6	Growth	Non-Cycl.	\$26,936	\$41,483	2.49
4) ALB	26.5	Both	Cycl.	\$6,496	\$47,979	2.88
5) PYPL	23.2	Both	Cycl.	\$18,770	\$66,748	4.00

Highest Percentage Losers

CTLT	-32.6	Both	Non-Cycl.	-\$6,284	-\$6,284	-0.38
NWL	-27.0	Both	Cycl.	-\$2,130	-\$8,414	-0.50
KMX	-27.0	Both	Cycl.	-\$3,865	-\$12,279	-0.74
STX	-25.5	Both	Cycl.	-\$3,788	-\$16,067	-0.96
ADBE	-24.8	Growth	Cycl.	-\$42,241	-\$58,308	-3.49

Value Stock S&P 500 Impact—Q3 2022

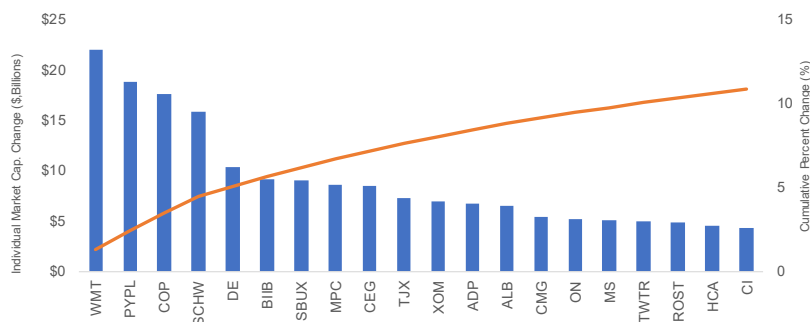
Market Cap Chg (\$ Billions)

	Q3
Value Only (IVE)	-829
Growth Only (IVW)	-371
Both	-466

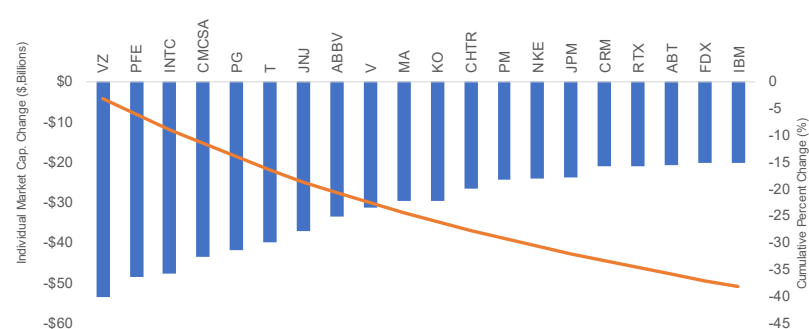
Percent Change

	Q1	Q2	Q3	YTD
S&P Value ETF (IVE)	-0.58	-11.73	-6.50	-17.95
Russell 1000 Value Index (RLV)	-1.25	-12.70	-6.15	-19.09

Top Positive Stock Impact



Top Negative Stock Impact



	Chg % Q3	Growth and/or Value	Cyclical or Non-Cyclical	Market Cap Change (\$B) Company	Market Cap Change (\$B) Cumulative	Cumulative Change (%)
1) WMT	6.7	Value	Non-Cycl.	\$22	\$22	1.32
2) PYPL	23.2	Both	Cycl.	\$19	\$41	2.45
3) COP	15.6	Value	Non-Cycl.	\$18	\$58	3.50
4) SCHW	13.8	Both	Cycl.	\$16	\$74	4.45
5) DE	11.5	Both	Cycl.	\$10	\$85	5.07
6) BIIB	30.9	Value	Non-Cycl.	\$9	\$94	5.62
7) SBUX	10.3	Both	Cycl.	\$9	\$103	6.16
8) MPC	20.8	Value	Non-Cycl.	\$9	\$111	6.67
9) CEG	45.3	Value	Non-Cycl.	\$8	\$120	7.18
10) TJX	11.2	Value	Cycl.	\$7	\$127	7.61

	Chg % Q3	Growth and/or Value	Cyclical or Non-Cyclical	Market Cap Change (\$B) Company	Market Cap Change (\$B) Cumulative	Cumulative Change (%)
1) VZ	-25.2	Value	Non-Cycl.	-\$54	-\$54	-3.22
2) PFE	-16.5	Both	Non-Cycl.	-\$49	-\$102	-6.13
3) INTC	-31.1	Value	Cycl.	-\$48	-\$150	-9.00
4) CMCSA	-25.3	Value	Non-Cycl.	-\$44	-\$194	-11.61
5) PG	-12.2	Value	Non-Cycl.	-\$42	-\$236	-14.12
6) T	-26.8	Value	Non-Cycl.	-\$40	-\$276	-16.52
7) JNJ	-8.0	Value	Non-Cycl.	-\$37	-\$313	-18.75
8) ABBV	-12.4	Both	Non-Cycl.	-\$34	-\$346	-20.76
9) V	-9.8	Both	Cycl.	-\$31	-\$378	-22.65
10) MA	-9.9	Both	Cycl.	-\$30	-\$408	-24.44

Highest Percentage Gains

1) CEG	45.3	Value	Non-Cycl.	\$8,470	\$8,470	0.51
2) BIIB	30.9	Value	Non-Cycl.	\$9,151	\$17,621	1.06
3) CAH	27.6	Value	Non-Cycl.	\$3,776	\$21,397	1.28
4) ALB	26.5	Both	Cycl.	\$6,496	\$27,893	1.67
5) ON	23.9	Value	Cycl.	\$5,208	\$33,100	1.98

Highest Percentage Losers

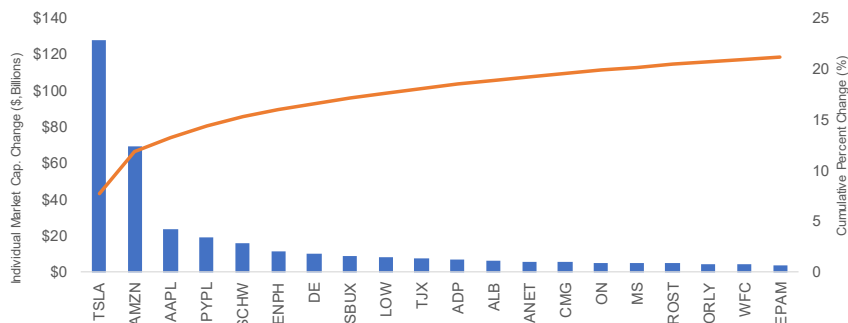
1) CHTR	-35.3	Value	Non-Cycl.	-\$26,537	-\$26,537	-1.59
2) FDX	-34.5	Value	Cycl.	-\$20,360	-\$46,897	-2.81
3) LUMN	-33.3	Value	Non-Cycl.	-\$3,758	-\$50,655	-3.04
4) CTLT	-32.6	Both	Non-Cycl.	-\$6,284	-\$56,939	-3.41
5) VFC	-32.3	Value	Cycl.	-\$5,540	-\$62,479	-3.74

Cyclicals Stock S&P 500 Impact—Q3 2022

Market Cap Chg (\$ Billions)

	Q1	Q2	Q3	YTD
Non-Cyclicals	-239	-1,390	-855	-2,483
Cyclicals	-1,795	-5,153	-820	-7,768

Top Positive Stock Impact

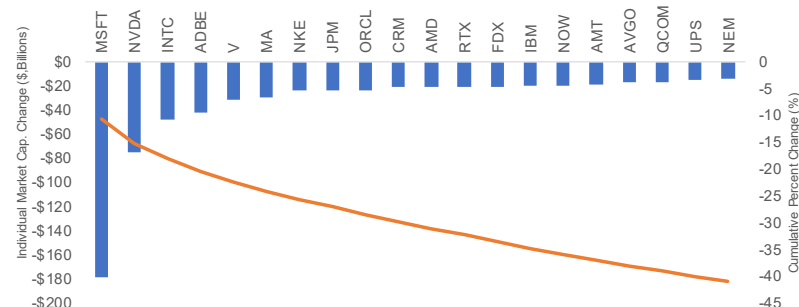


	Chg % Q3	Growth and/or Value	Market Cap Change (\$B) Company	Market Cap Change (\$B) Cumulative	Cumulative Change (%)
1) TSLA	18.2	Growth	\$128	\$128	7.66
2) AMZN	6.4	Growth	\$69	\$197	11.80
3) AAPL	1.1	Growth	\$24	\$221	13.23
4) PYPL	23.2	Both	\$19	\$240	14.35
5) SCHW	13.8	Both	\$16	\$255	15.30
6) ENPH	42.1	Growth	\$11	\$266	15.97
7) DE	11.5	Both	\$10	\$277	16.59
8) SBUX	10.3	Both	\$9	\$286	17.13
9) LOW	7.5	Growth	\$8	\$294	17.62
10) TJX	11.2	Value	\$7	\$301	18.06

Highest Percentage Gains

1) ENPH	42.1	Growth	\$11,139	\$11,139	0.67
2) ETSY	36.8	Growth	\$3,408	\$14,547	0.87
3) ALB	26.5	Both	\$6,496	\$21,043	1.26
4) ON	23.9		\$5,208	\$26,250	1.57
5) PYPL	23.2	Both	\$18,770	\$45,020	2.70

Top Negative Stock Impact



	Chg % Q3	Growth and/or Value	Market Cap Change (\$B) Company	Market Cap Change (\$B) Cumulative	Cumulative Change (%)
1) MSFT	-9.3	Growth	-\$178	-\$178	-10.69
2) NVDA	-19.9	Growth	-\$75	-\$254	-15.20
3) INTC	-31.1	Value	-\$48	-\$301	-18.07
4) ADBE	-24.8	Growth	-\$42	-\$344	-20.60
5) V	-9.8	Both	-\$31	-\$375	-22.48
6) MA	-9.9	Both	-\$30	-\$405	-24.27
7) NKE	-18.7	Both	-\$24	-\$429	-25.72
8) JPM	-7.2	Both	-\$24	-\$453	-27.14
9) ORCL	-12.6	Growth	-\$24	-\$477	-28.56
10) CRM	-12.8	Both	-\$21	-\$498	-29.83

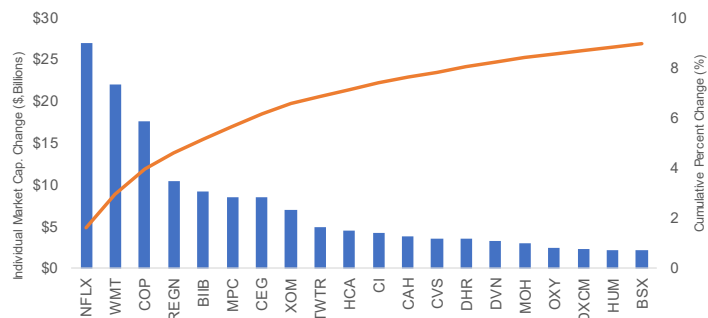
Highest Percentage Losers

1) FDX	-34.5	Value	-\$20,360	-\$20,360	-1.22
2) VFC	-32.3	Value	-\$5,540	-\$25,900	-1.55
3) INTC	-31.1	Value	-\$47,794	-\$73,693	-4.42
4) BALL	-29.7	Value	-\$6,428	-\$80,121	-4.80
5) NEM	-29.6	Value	-\$14,001	-\$94,121	-5.64

Non-Cyclicals Stock S&P 500 Impact—Q3 2022

	Market Cap Chg (\$ Billions)			
	Q1	Q2	Q3	YTD
Non-Cyclicals	-239	-1,390	-855	-2,483
Cyclicals	-1,795	-5,153	-820	-7,768

Top Positive Stock Impact

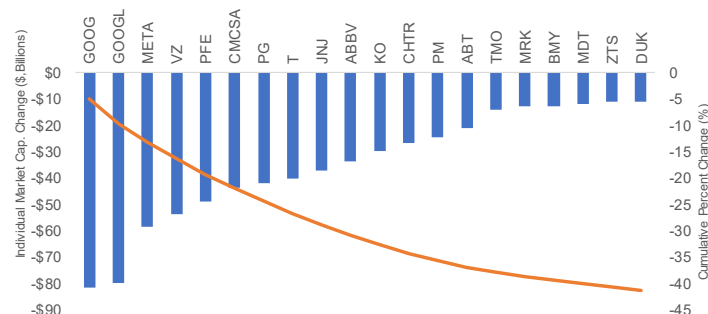


	Chg % Q3	Growth and/or Value	Market Cap Change (\$B)		Cumulative Change (%)
			Company	Cumulative	
1) NFLX	34.6	Growth	\$27	\$27	1.61
2) WMT	6.7	Value	\$22	\$49	2.92
3) COP	15.6	Value	\$18	\$67	3.97
4) REGN	16.5	Growth	\$10	\$77	4.60
5) BIIB	30.9	Value	\$9	\$86	5.14
6) MPC	20.8	Value	\$9	\$95	5.65
7) CEG	45.3	Value	\$8	\$103	6.16
8) XOM	2.0	Value	\$7	\$110	6.58
9) TWTR	17.3	Both	\$5	\$115	6.87
10) HCA	9.4	Both	\$5	\$120	7.14

Highest Percentage Gains

1) CEG	45.3	Value	\$8	\$8	0.51
2) NFLX	34.6	Growth	\$27	\$35	2.11
3) BIIB	30.9	Value	\$9	\$45	2.66
4) CAH	27.6	Value	\$4	\$48	2.89
5) MPC	20.8	Value	\$9	\$57	3.40

Top Negative Stock Impact



	Chg % Q3	Growth and/or Value	Market Cap Change (\$B)		Cumulative Change (%)
			Company	Cumulative	
1) GOOG	-12.1	Growth	-\$81	-\$81	-4.87
2) GOOGL	-12.2	Growth	-\$80	-\$161	-9.63
3) META	-15.9	Growth	-\$58	-\$220	-13.11
4) VZ	-25.2	Value	-\$54	-\$273	-16.32
5) PFE	-16.5	Both	-\$49	-\$322	-19.22
6) CMCSA	-25.3	Value	-\$44	-\$366	-21.83
7) PG	-12.2	Value	-\$42	-\$408	-24.33
8) T	-26.8	Value	-\$40	-\$448	-26.72
9) JNJ	-8.0	Value	-\$37	-\$485	-28.94
10) ABBV	-12.4	Both	-\$34	-\$518	-30.94

Highest Percentage Losers

1) CHTR	-35.3	Value	-\$27	-\$27	-1.58
2) LUMN	-33.3	Value	-\$4	-\$30	-1.81
3) CTLT	-32.6	Both	-\$6	-\$37	-2.18
4) MTCH	-31.5	Value	-\$6	-\$43	-2.55
5) OGN	-30.7	Value	-\$3	-\$45	-2.71

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