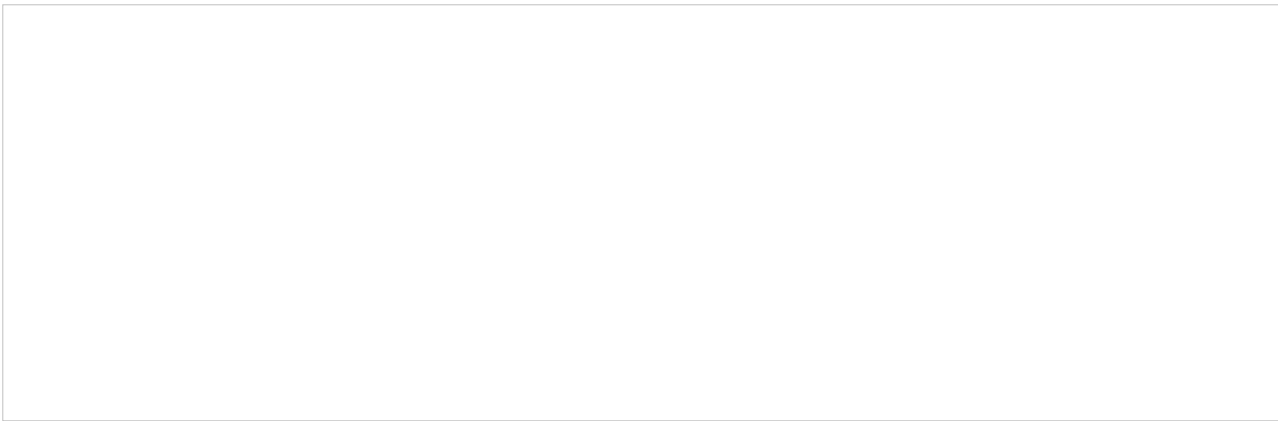


# Fall 2024 Market Update: Industrial Technology

## The TM&IA sector continues to track the broader market

Valuations in the Test & Measurement and Industrial Automation (TM&IA) sector continue to track the broader market with current valuations above the trailing 3-Year average (Chart 1).

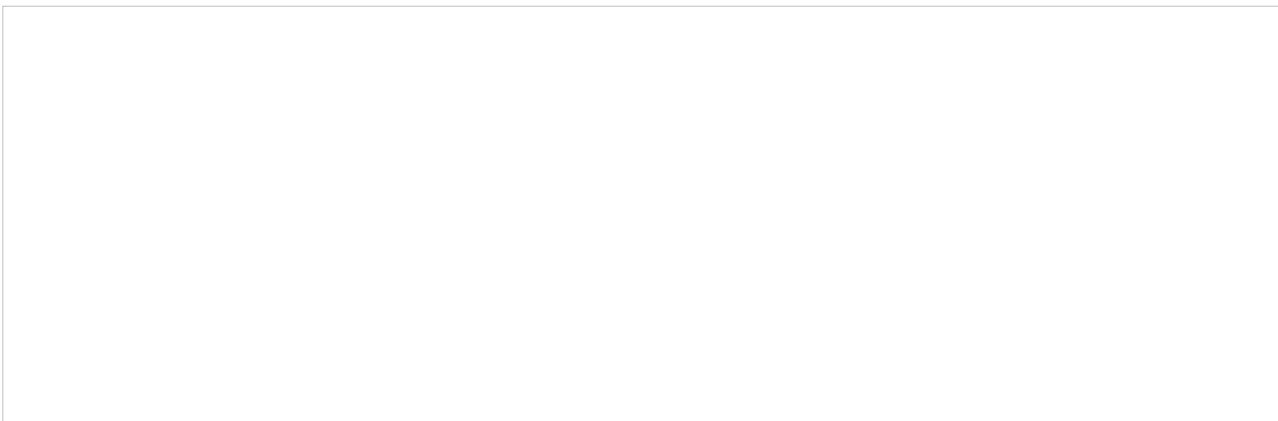
CHART 1: VALUATION PERFORMANCE (SEPTEMBER 2021–SEPTEMBER 2024)



Valuations EV/EBITDA. Source: CapitalIQ.

However, stock price performance for the broader market has consistently outperformed each of the industrial technology indices. This is largely due to the technology sector's heavy weighting within the S&P 500 and skyrocketing valuations of a select group of tech names (Chart 2).

CHART 2: SHARE PRICE PERFORMANCE (SEPTEMBER 2021–SEPTEMBER 2024)



Source: CapitalIQ.

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Past performance is not indicative of future results