

U.S. Equities October 2020

KEY HIGHLIGHTS

- The [S&P 500](#)[®] was down 2.77% in October, bringing its YTD return to 1.21%.
- The [Dow Jones Industrial Average](#)[®] lost 4.61% for the month and was down 7.14% YTD.
- The [S&P MidCap 400](#)[®] increased 2.09% for the month and was down 7.89% YTD.
- The [S&P SmallCap 600](#)[®] returned 2.49% in October and -14.16% YTD.

Exhibit 1: Index Returns					
INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)
S&P 500	-2.77	-0.04	1.21	7.65	26.98
Dow Jones Industrial Average	-4.61	0.28	-7.14	-2.01	13.36
S&P MidCap 400	2.09	1.95	-7.89	-2.82	3.55
S&P SmallCap 600	2.49	1.30	-14.16	-9.19	-3.89

Source: S&P Dow Jones Indices LLC. Data as of Oct. 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

MARKET SNAPSHOT

The fairy tale continued in October, as the S&P 500 reached 3.04%, reversing last month's decline (-3.92%), with all 11 sectors up, and getting back on the upward track of recovery from the low on March 23, 2020—that is until the week of Halloween, when the market's treat turned to trick. The initial cause of the lack of candy, also known as Phase Four, was that it was suddenly taken away, as Congress left town for the election, without passing a relief bill. While some blamed the pre-election political fighting for the lack of passage, more saw the market's belief that it would get its candy now as the issue. As for the spark (I think Shakespeare said it best, "your houses"), the quick market turnaround produced broad declines for the S&P 500 (-5.64% for the week), leaving the spooky month of October in the red (-2.77%), as uncertainty around politics took over the Street. Even earnings, which still dominated individual trades, were unable to reassure the market, as 85.2% of them beat their estimates (which were lowered by 29.9%); perhaps if one or two of them would have offered some forward guidance... then again, if they knew, they would tell. Meanwhile, COVID-19 case count has been rising in the U.S. (along with the yardstick seven-day average) and has set daily new records. Worse were the coming attractions from Europe, where reclosings, curfews, and country isolations were increasing, with expectations that these events would spread beyond the pond in time for

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S&P Dow Jones Indices' Market Attributes[®] series provides market commentary highlighting developments across various asset classes.

Thanksgiving. At this point, only Asia appeared to have maintained some control of the virus (actually New Zealand appeared to be the poster child of success), and even that was of concern. The bottom line for October was a second month of declines, which left the S&P 500 up 1.12% YTD (down 3.43% from the pre-COVID Feb. 19, 2020, high and -8.68% from the closing high on Sept. 2, 2020), which given the economics was still good and showed a lot of optimism for the recovery. As for November, my vote (and it appears that of almost everyone I talk to) is for significantly more volatility, as the election and its results play out, with the Street hoping that eventually it will reduce uncertainty and add clarity (for better or worse, or both), which will permit market participants to adjust and get on with their lives. The S&P 500 closed at 3,269.96, down 2.77% (-2.66% with dividends) for the month, from last month's close of 3,363.001, when it decreased 3.93% (-3.80% with dividends); the three-month return was -0.04% (0.37%), the YTD return was 1.21% (2.77%), and the one-year return was 7.65% (9.71%). The Dow closed at 26,501.60, down 4.61% (-4.52% with dividends) from last month's 27,781.70, when it was down 2.28% (-2.18% with dividends). Over the three-month period, The Dow was down 0.04% (0.80%), the YTD period was down 7.14% (-5.38%), and the one-year return was -2.01% (0.34%).

At 12:54 a.m. on Oct. 2, 2020, President Trump tweeted that he and the first lady had tested positive for COVID-19 and would quarantine. Market futures reacted quickly, declining over 1.5%, as the uncertainty over the White House staff and Trump's recent interactions caused a small flight to safety. Officials were tested throughout the day and found to be negative, including Vice President Mike Pence, Democratic presidential candidate Joe Biden, Supreme Court nominee Amy Coney Barrett, and Secretary of the Treasury Steven Mnuchin. The S&P 500 opened down 1.24% that day, recovered some as news was released that others tested negative and the president's symptoms were "mild," dropped as low as -1.69%, and then recovered to finish the day down 0.96%. The decline was seen as a limited reaction to the situation, as the week posted its first gain (up 1.52%) after four weeks of losses (-5.97%). Later that night, Trump was moved to Walter Reed Hospital, with the White House saying the move was out an abundance of caution. The initial impact on the election was for Trump to cancel his Florida campaign trip (for that day) and his scheduled future campaigning at events.

"Events then moved fast, as they happened in real time," with the market seeming to think that it could trade on Trump's health (which is a new issue) and tweets (which is not a new issue). After some intraday gyrations (mostly on the upside), the market's diagnosis was (also) positive, with the S&P 500 posting a broad 3.84% weekly gain (after the prior four weeks of losses, -5.97%). Phase Four of the COVID-19 aid bill was expected, regardless of the election outcome; the view was that it would be sooner under the Republicans (potentially this year) than the Democrats (Q1 2021). Trump left Walter Reed Hospital on Oct. 5, 2020, and went back to the White House, removing his mask and tweeting, "Don't be afraid of Covid. Don't let it dominate your life."

Trump said Republicans should not negotiate a Phase Four COVID-19 aid package until after the election and focus on confirming his Supreme Court nominee Amy Coney Barrett, as the S&P 500 declined on the news, closing the day down 1.40%. Later that night, he tweeted comments that appeared to backtrack his previous statements (mentioning standalone stimulus for individuals and airline relief), as futures improved and the index closed the day up 1.74%. Later in the month, Barrett was approved and sworn into office.

On Oct. 7, 2020, Vice President Mike Pence and Kamala Harris (Biden's VP candidate) held their only public debate, with both candidates separated by a Plexiglas barrier. They debated in a more civil manner despite neither addressing the questions nor answering with preset text. Early the day after the

debate, the Commission on Presidential Debates announced that the next presidential debate (Oct. 15, 2020) would be virtual, citing Trump's COVID-19 infection. Trump responded quickly to the announcement, saying he would not do a virtual debate. The White House doctors then said it would be safe for Trump to return to public engagements as soon as Oct. 10, 2020, with Trump saying he might travel to Florida to hold a rally that day.

There was an increase in political trades based on the expected outcome of the Nov. 3, 2020 election, with the results scheduled sometime by Dec. 14, 2020 (when the 538 electoral representatives would vote; if neither get the 270 votes, the House would decide the winner in January 2021, with each state getting one vote). Positions were taken, however they were not strong, as uncertainty continued and many money managers remained gun-shy from the unexpected 2016 election results. More movement is expected after the election, as some of the uncertainty fades. The second and final debate (three were planned) between Trump and Biden took place on Oct. 22, 2020, with both sides acting civil and presenting a sharp difference of views and plans for the U.S. Both sides got in their "sound bites and points" (and indirect answers to questions). The debate appeared to change few minds. Over 85 million of the 240 million eligible Americans have already voted, with 28.4 million in person and 53.7 million received by mail (2016 saw 55.5% of the eligible population vote, with 2020 expected to easily exceed).

The virus surge continued globally, as COVID-19 statistics and reclosings continued to increase, with 9.0 million people in the U.S. (7.2 million last month) infected (45.5 million globally and 33.8 million globally last month), including 230,000 deaths (206,000 last month in the U.S. and 1,187,000 globally this month compared with 1,011,000 last month). The U.S. was averaging a record 77,000 new cases a day (seven-day average), when it set several new daily records, reaching 90,728 (the July record was 77,362). The World Health Organization (WHO) said global COVID-19 daily infection rates reached a new record of 350,000 per day. Spain declared a state of emergency in Madrid (and its surrounding area) to enforce a partial lockdown of the region.

On the cure, treatment, and magic elixir front, globally there are over 40 COVID-19 human trials, with an additional 150 in various stages (according to the WHO). Regeneron Pharmaceuticals (REGN) requested emergency authorization for use of its REGN-COV2 drug (antibody combination), saying it has dosages for 50,000 patients (and increasing). President Trump received the antibody drug as part of his treatment and said he would authorize it. A COVID-19 study by Johnson & Johnson (JNJ) was temporarily stopped due to an unexplained illness in a trial participant (not uncommon, as AstraZeneca [AZN] had a similar event last month). Eli Lilly (LLY) also said it would temporarily stop its phase three testing of one of its drugs, citing safety concerns. The U.S. Federal Drug Administration approved Gilead Sciences' (GILD) Remdesivir for COVID-19. New York City continued to pull back more on its openings, closing areas using a zone rating for infections (later moving to a more specific neighborhood area methodology). Billy Joel sang, "Seen the Lights Go Out on Broadway," since the New York City Broadway League announced that Broadway shows would stay closed until at least May 30, 2021 (which is not good for the adjacent Restaurant Row, although I've seen some increase in their outdoor seating—doing my bit to help).

In Europe, the virus continued to spread, as governments continued to take restrictive action. Germany posted a record high of daily COVID-19 cases, putting Berlin under curfew, London (and other U.K. areas) increased restrictions, with the U.K. announcing record case numbers, Madrid remained under emergency control, and France posted record cases and declared a health state of emergency with

curfews in Paris (as residents exited). In New Zealand, however, where the rate appears to be under control, a public international rugby game was attended by 30,000 people with no masks. In the U.S., the first case of COVID-19 reinfection was confirmed (genetic codes showed two separate infections, not a reoccurrence); similar cases have been documented in Belgium, Hong Kong, Ecuador, and the Netherlands.

Fed Chair Jerome Powell said the U.S. faced “tragic” risks if the government doesn’t support the economy, as he said, “The expansion is still far from complete.” The FOMC minutes showed a concern for the economy if fiscal aid or stimulus was declined or removed. The Fed Beige Book reported that economic activity in all districts improved, but some was minor. Wages and hiring were positive overall, but it noted there were still layoffs in specific areas. The U.S. deficit for fiscal year September 2020 set a record at USD 3.1 trillion, over twice the prior record of USD 1.4 trillion in 2009, pushed up by the USD 2.2 trillion CARES Act.

In earnings, with 63% of the issues for Q3 2020 available (75% of the S&P 500 value), 318 issues have now reported, with 271 beating estimates, 36 missing, and 11 meeting, for a high 85.2% beat rate. The beat rate is partially the result of Q3 2020 estimates being reduced 29.9% from year-end 2019 through September 2020. Sales data shows 271 of the 314 issues have beaten, making for a 78.3% beat rate. Estimates for Q3 2020 increased 9.3% from the close of the third quarter and are expected to post a 30.7% gain over Q3 2019 (which is close to a 29.9% decline in the estimate from the start of the year through Q3 2020), with the year-over-year change expected to be a 12.1% decline. Q4 2020 estimates were up 1.5% since September 2020, and earnings are expected to post a 3.0% gain over the Q3 2020 estimate and be down 8.0% year-over-year. The bottom line for 2020 EPS was a 25.3% decline, which currently carries a 27.9 P/E. For 2021, the sky is the limit, as estimates call for record earnings, with a 40.1% gain over 2020 (4.7% over 2019), and the 2021 P/E also remains in the sky, at 19.9. For Q3 2020, 13.3% of the issues showed at least a 4% reduction in share count compared with September; for Q3 2019, the rate was 22.8%.

Apple (AAPL) unveiled its iPhone 12 models, which will all be 5G compatible, to compete with Samsung Electronics’ Galaxy. In the U.S., however, providers were still rolling out the 5G service. Amazon (AMZN) held its sixth Prime Day (Oct. 13-14, 2020), as it said third-party sellers had USD 3.5 billion in sales, up 60% from the prior year; full sales were not yet available, but were expected to be more than last year’s (July 2019) USD 7.16 billion. Not to be left out (as concern over the holiday season grows), Target (TGT) held its “Deal Days,” Best Buy (BBY) started its Black Friday sales, and Walmart (WMT) held its “Big Save Event.” Personal computer sales for Q3 2020 were the strongest in over a decade, increasing 14.6% (to 81.3 million units), as remote work-from-home and school usage fueled the growth.

The U.S. Department of Justice filed an antitrust charge against Alphabet’s Google (GOOG/L), alleging anticompetitive conduct to maintain its search engine monopolies. The action had been expected, with a key question now being if states would join in (or potentially initiate their own action). Back by (un)popular demand, the World Trade Organization has permitted the EU to impose USD 4 billion in tariffs on U.S. imported goods, citing the U.S. subsidies for Boeing (BA). OxyContin maker Purdue Pharma LP settled with the U.S. Department of Justice for USD 8.34 billion; the company is in bankruptcy proceedings, with the actual payment to the government being (approximately) USD 250 million (3.0% of the USD 8.3 billion).

S&P Dow Jones Indices (S&P DJI) added S&P MidCap 400 swimming pool equipment and supplies issue Pool (POOL) to the S&P 500, removing E*TRADE (ETFC), which was acquired by Morgan Stanley (MS). S&P DJI also added auto parts maker Vontier (VNT) to the S&P 500, which is being spun off by Fontive (FTV; which remains in the index), and removed Noble Energy (NBL), which is being acquired by Chevron (CVX). Moody's Ratings downgraded New York State and New York City to 'Aa2' from 'Aa1,' citing the cost and lower revenues associated with the pandemic. Moody's kept New York City's outlook as "negative," saying it could drop more.

The 10-year U.S. Treasury Bond closed at 0.88%, up from last month's 0.68% (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 1.66%, up from last month's 1.46% (2.30%, 3.02%, 3.05%). The pound closed at 1.2950, up from 1.2907 last month (1.3253, 1.2754, 1.3498); the euro closed at 1.1646, down from last month's 1.1727 (1.1172, 1.1461, 1.2000); the yen closed at 104.67 from last month's 105.47 (108.76, 109.58, 112.68); and the yuan closed at 6.6927 from last month's 6.7908 (6.9633, 6.8785, 6.5030). Oil closed at USD 35.75, down from last month's USD 39.88 close (USD 61.21, USD 45.81, and USD 60.09). U.S. gasoline pump prices (EIA, all grades) decreased, closing the month at USD 2.234 from last month's USD 2.259 per gallon (USD 2.658, USD 2.358, USD 2.589). Gold closed at USD 1,878.40 from last month's USD 1,892.20 (USD 1,520.00, USD 1,284.70, and USD 1,305.00). VIX[®] closed at 38.02, trading as high as 41.16 and as low as 24.03, up from 26.35 last month (13.78, 16.12, 11.05).

INDEX REVIEW

S&P 500

The S&P 500 closed at 3,269.96, down 2.77% (-2.66% with dividends) for the month, from last month's close of 3,363.001, when it decreased 3.93% (-3.80% with dividends); the three-month return was -0.04% (0.37%), the YTD return was 1.21% (2.77%), and the one-year return was 7.65% (9.71%). The Dow closed at 26,501.60, down 4.61% (-4.52% with dividends) from last month's 27,781.70, when it was down 2.28% (-2.18% with dividends). Over the three-month period, The Dow was down 0.04% (0.80%), the YTD period was down 7.14% (-5.38%), and the one-year return was -2.01% (0.34%). Monthly intraday volatility (daily high/low) decreased to 1.41% from last month's 1.86%; year-to-date, it was 1.87% (September was 1.87%), 2019 was 0.85%, 2018 was 1.21%, and 2017 was 0.51% (which was the low since 1962). S&P 500 trading decreased 8% (adjusted for trading days) over the past month, after the prior month's 9% increase, as the year-over-year rate was up 20% over October 2019; the one-year trading volume was up 30% year-over-year. For October, 8 of the 22 days posted a 1% move (4 up and 4 down; one moved up at least 2%); year-to-date, there were 97 days that posted a 1% move (54 up and 43 down). Of the 22 trading days in October, 16 had a high/low intraday spread of at least 1% (last month, it was 17 of 21 days), with none (2 last month) having at least a 3% spread; the YTD number was 140 (107) at 1% and 34 (32) at 3%. In 2019, there were 73 at 1% and 1 at 3%, and in 2008, there were 228 (of the 253 trading days) and 75, respectively.

For the month, 2 of the 11 sectors increased, the same as last month (8 were up in August). Utilities did the best, going against the index and adding 4.99% for the month but remaining in the red YTD, down 3.48%. Communication Services was the other positive sector for the month, adding 0.54% and up 8.21% YTD. Financials did better than most, as it lost 1.05% but was off 22.55% YTD. Information Technology did the worst, falling 5.15% in October (after September's 5.42% decline), as profit taking appeared on the sell side and concern over growth (and the economy) limited buying; the sector was

up 20.95% YTD and up 143.71% from the November 2016 election. Energy continued down, falling 4.69% for the month, after last month's 14.64% decline, and was down 52.50% YTD. Health Care declined 3.79% for the month, as it turned negative YTD, down 0.33%. Consumer sectors were down, as Consumer Discretionary fell 2.95% for the month (but was up 18.83% YTD), and Consumer Staples lost 2.99% (and was down 1.16% YTD).

Breadth turned negative, as 212 issues gained (an average of 6.23% each), compared with last month's 153 gainers (3.98%) and the prior month's 365 gainers (7.62%). Gains of 10% or more increased to 46 (average gain was 14.87%) from the prior month's 15 (12.57%) and 94 (16.12%) the month before that; 2 issues gained at least 25%, compared with none last month and 9 the month before that. On the downside, 292 issues fell (an average loss of 5.83%), compared with 351 last month (average -5.62%) and 139 the previous month (-4.32%). For the month, 38 issues declined at least 10% (average -13.27%), compared with 53 (-14.56%) last month and 14 the month before that (-13.10%). No issue fell at least 25%, compared with two last month and none the month before that. For the three-month period, 256 issues gained an average of 10.73%, compared with 356 last month (12.96%), and 246 issues declined for the three-month period, with an average of -9.35% each, compared with last month's 148 decliners, with an average 9.44% decline. Year-to-date, breadth decreased, as 196 issues gained (average of 22.30%), down from last month's 203 (22.66%), as 129 (31.16%) were up at least 10%, compared with 138 last month (30.85%), with 65 up at least 25% (66 last month). On the downside, 306 issues were in the red (-23.89%), up from 300 last month (-23.94%), with 223 down at least 10% (-31.05%), compared with 218 last month (-31.28%), and 124 were down at least 25% (-41.96%), compared with 124 last month (-41.96%).

The Dow

The Dow pulled back in October, as concern over the growing COVID-19 spread, reclosings, uncertainty over earnings estimates (due to a lack of guidance), and politics fed profit taking. For the month, The Dow closed at 26,501.60, down 4.61% (-4.52% with dividends), from last month's 27,781.70 close, down 2.28% (-2.18% with dividends), after August's 28,430.85 close, when it posted a 7.59% gain (7.92%); the index was down 10.32% from its closing high on Feb. 12, 2020. For the three-month period, The Dow was up 0.28% (-0.80%), while the YTD return was down 7.14% (-5.38%) and the one-year return was down 2.01% (0.34%). Longer term, the three-year return was 13.36% (21.62%), the five-year return was 50.04% (69.43%), and the 10-year return was up 138.36% (205.50%).

October saw issues open higher (up 3.80% on Oct. 10), then trade down (to 1.99% on Oct. 23), and then lose momentum in the last week of the month (-6.47%), as Congress did not pass a stimulus bill, the virus continued to spread in the U.S. (with European closures), and politics played out before the election. Earnings were mostly positive, but since most issues (85% of the S&P 500) were beating and issues gave little guidance, their support was limited. Apple declined 6.00% for the month, as its iPhone sales disappointed (it also gave no guidance), after declining 10.25% last month, but it was up 48.29% YTD. Microsoft (MSFT) moved higher during most of the month, as it also beat earnings, but its guidance was less than expected, causing the issue to end the month down 3.74% (it was still up 28.39% YTD). Insurance issue Travelers (TRV) did the best, rebounding 11.57%, but it was still down 11.86% YTD. Heavy machinery issue Caterpillar (CAT) gained 5.30% and was up 6.35% YTD. Health Care issue Amgen (AMGN) did the worst, falling 14.64%, as it moved to the red YTD, down 10.01%. Intel (INTC) lost 14.48% and was down 26.02% YTD.

For the month, breadth was strongly negative, as 4 of the 30 issues gained, with an average gain of 4.73%, compared with 9 gainers last month, with an average gain of 3.07%, and 27 the month before that (8.73%). One issue gained at least 10% (average 11.57%), the same as last month (12.20%), with seven up the month before that (17.28%). On the downside, 26 issues fell for the month (average -5.93%), up from 21 last month (-4.43%) and 3 issues (-5.66%) the month before that. Three issues declined at least 10% (average -13.91%), up from two last month (-12.23%) and one the month before that 10.36%). For the three-month period, 16 issues gained an average of 7.84% each, down from 24 last month (11.47%), as 5 were up at least 10% (16.33%), compared with 12 (18.42%) last month. Fourteen issues declined an average of 8.52% each, compared with six last month (-13.09%). Year-to-date, breadth declined, as 10 issues were up (20.46%), compared with 13 last month (19.83%), with 6 up at least 10% (29.48%), compared with 6 last month (29.60%), and 3 were up at least 25% (39.83%), the same as last month (43.21%). On the downside, 20 issues fell (-20.02%), compared with 17 last month (-18.84%), with 15 down at least 10% (-24.51%), compared with 12 the month before (-23.58%), as 7 issues were down at least 25%, compared to 4 last month.

S&P MidCap 400

Bigger had been better YTD but reversed in October, as top-heavy issues suffered from profit taking, and the market went looking for bargains (and away from some large-cap issues). The S&P 400™, added 2.09% for the month, not making up for last month's 3.39% decline, but enough to turn positive for the three-month period, up 1.95% (which was the best of the headline indices). Year-to-date, however, it remained in the red, down 7.89% (in between the large-cap and small-cap indices). The 1-year return was -2.92% and the 2-year return was up 4.11%, with the 3-, 5-, and 10-year returns also positive at 3.55%, 31.52%, and 129.18%, respectively.

October had eight sectors gain, up from September's one, but down from August's nine. Sector spreads decreased, as the difference between the best (Financials, 8.25%) and worst (Communication Services, -6.77%) sectors decreased to 15.01% from 19.81% last month and 9.56% the month before that. The YTD spread decreased to 67.57% from last month's 63.54%, and the one-year spread was 72.93%, up from last month's 69.85%. For the one-year period, Health Care was up 25.65% and Energy was down 50.80%.

Mid-cap Financials did the best, as the sector rebounded 8.25% for the month, but remained down 21.50% YTD, as Information Technology added 2.50% and was up 3.16% YTD. Health Care gained 4.07% for the month and 13.72% YTD. Consumer issues did worse than most, as Consumer Discretionary declined 0.66% (it was the only positive sector last month, up 0.76%) and was up 5.52% YTD, while Consumer Staples added 1.54% and was up 9.89% YTD. Communication Services did the worst, falling 6.77% for the month and down 22.66% YTD, as Real Estate lost 2.65% and was down 30.56% YTD.

Breadth improved and turned positive, as 222 issues gained, with an average gain of 10.74%, up from last month's 98 gainers (7.13%). There were 94 issues that gained at least 10% (19.09%), up from last month's 20 (20.00%), as 17 issues gained at least 25% (35.05%), up from 4 (43.45%) the month before. On the downside, 178 issues fell an average of 6.51% each, down from last month's 302 decliners (-8.04%). Declines of at least 10% were posted by 39 issues (-14.25%), down from 87 last month (-15.05%). Two issues fell at least 25%, after last month's six. For the three-month period, 199 issues were up (an average of 17.13%), compared with last month's 221 (16.34%), as 201 declined (-10.46%), up from the prior month's 179 (-10.35%); 124 gained at least 10% (29.10%), up from 106

(29.10%) last month, and 85 declined at least 10% (-17.44%), up from 78 (-17.30%) the month before. Year-to-date, breadth declined, as 127 issues were up (31.30%), up from last month's 113 issues (33.93%), while 78 were up at least 10% (487.84%), up from 83 last month (44.16%), with 43 up at least 25% (73.05%), compared with 41 last month (72.54%). On the downside, there were 273 issues (-26.33%) down YTD, down from 287 last month (-27.42%), with 221 down at least 10% (-31.39%), down from 241 last month (-31.69%), with 138 down at least 25% (-39.70%), compared with 154 issues last month (-39.96%).

S&P SmallCap 600

The S&P SmallCap 600 did the best of the core indices, as 8 of the 11 sectors gained—a sharp reversal from last month, when it did the worst, and all 11 sectors were down. For the month, the index added 2.49%, after last month's 4.84% decline and the prior month's 3.86% gain, to post a 1.30% three-month gain, compared with the large-cap index that was in the red for that period (-0.04%). The gain, however, was not enough to negate the prior performance, as the YTD return was -14.16%, the worst among the headline indices, and significantly lower than the S&P 500 (up 1.21%). For the one-year period, the S&P 600TM was down 9.19%, the two-year return was -7.72%, and the five-year period was up 27.16%. As large-cap issues declined this month (especially in the last week), buying turned to smaller-cap issues, with the key question being if momentum could be built. Hopes for a broad stimulus and state funding were seen as aiding small caps, but timing and enough liquidity until aid was given were key issues.

Sector variance decreased, with the difference between the best and worst sector increasing to 11.11% from last month's 13.25% and the prior month's 12.56%. Year-to-date, the spread increased to 62.74% from last month's 61.44%. The one-year spread also decreased to 64.85% from 73.21% last month, with Health Care up 14.05% for the one-year period and Energy down 50.80%.

For October, 8 of the 11 sectors gained, compared with none last month. Materials did the best, gaining 7.53% for the month, as it remained down 10.76% YTD. Financials was right behind with a 7.43% gain, but it remained deeply in the red YTD, down 28.16%. Information Technology gained 4.29%, as it remained down 6.24% YTD, while Health Care added 1.24% and was up 3.55% YTD. Consumer sectors did better than most, as Consumer Discretionary was up 3.23% for the month and broke into the black YTD, up 1.84%, while Consumer Staples was up 2.49% for the month and down 6.14% YTD. Real Estate did the worst, falling 4.59%, and was down 32.05% YTD, while Energy fell 0.09% and was down 59.20% YTD.

For the month, breadth increased, as 332 issues gained an average of 10.78% each, down from last month's 157 (9.90%). On the downside, 265 issues fell an average of 7.63% each, up from last month's 444 issues (-10.06%). There were 146 issues with gains of at least 10% (average 19.17%), up from last month's 54 (20.53%), as declines of at least 10% were posted by 74 issues (-15.81%), down from last month's 174 issues (-16.87%). Significant gains of 25% were booked by 26 issues (35.23%), up from last month's 11 issues (37.41%), as 4 issues lost at least 25% (-33.52%), compared with last month's 25 (-33.06%). For the three-month period, 304 issues were up (20.13%), compared with last month's 293 issues (22.40%), as 297 were down (-13.85%), compared with last month's 308 (-13.91%). Gains of at least 10% numbered 188 for the three-month period (29.90%), compared with 179 (33.70%) last month, as 170 declined (-20.83%) at least 10%, the same number as last month (-20.75%). Year-to-date, 165 issues were up, averaging 35.05%, up from last month's 145 (38.59%), and 114 were up at least 10% (48.72%), compared with last month's 101 (53.35%). On the downside, 435 issues

declined at least 10% (-33.86%), down from last month's 435 (-33.91%). Significant gains of at least 25% were posted by 74 issues YTD (66.36%) versus 71 issues last month (68.64%), as 269 issues posted declines of at least 25% (-46.35%) compared with 279 issues last month (-46.71%).

S&P Global BMI

Global markets reversed last month's decline for most of the month, then gave up the gains as the virus spread and governments reversed some openings and returned to restrictions. For the month, 12 of the 50 markets gained, up from 11 gainers the prior month (and down from 42 the month before that), as the U.S. performance was on par with global markets for the month.

The global index was down 2.20% in October and down 2.18% without the U.S.'s 2.22% decline, after September's 3.24% decline and 2.46% decline without the U.S.'s 3.83% decline; August posted a 5.94% gain and was up 4.57% without the U.S.'s 7.04% gain. The three-month period posted a 0.26% gain, -0.23% without the U.S.'s 0.66% gain, as the YTD return was 3.19% and -8.57% without the U.S.'s 1.51% gain. The one-year return was 2.42% for global markets, and absent the U.S.'s 7.98% gain, it was down 3.88%. Longer term, the U.S. dominated; the two-year global return was 12.44% with the U.S. gain of 20.12% and 3.93% without it, while the three-year return was up 9.10% with the U.S. gain of 25.69%, and absent the U.S., it was -7.10%. From the U.S. Nov. 16, 2016, presidential election, global markets were up 32.36%, but absent the 51.99% U.S. gain, they were up 13.01%.

For October 2020, the S&P Global BMI decreased USD 1.332 trillion (down USD 0.854 trillion last month). Non-U.S. markets decreased USD 0.567 trillion (down USD 0.080 trillion), and U.S. markets decreased USD 0.765 trillion (down USD 0.774 trillion). Emerging markets were up 1.94% for the month (down 2.36% last month), up 2.06% for the three-month period, down 2.28% YTD, and up 4.23% for the one-year period. Developed markets were down 2.74% for the month (down 3.34% last month), and down 3.64% (-2.50%) excluding the U.S. For the three-month period, they were up 0.01% (7.50%) and -1.10% (5.62%) excluding the U.S., -3.33% (0.60%) YTD and -10.70% (-7.32%) excluding the U.S., and 2.17% (7.74%) for the one-year period and -6.54% (0.28%) excluding the U.S.

Sector variance decreased, as two of the 11 sectors gained for the month, compared to last month when all 11 sectors declined; there were 10 gainers the month before that. The spread between the best (Communication Services, 1.52%) and worst (Energy, -5.55%) sectors for the month was 7.07% (the one-year average was 10.54%), down from last month's 11.35% and down from the prior month's 13.39%.

Emerging markets posted a 1.94% gain for the month, after last month's 2.36% decline and the prior month's 2.53%, as the three-month gain was 2.06% and the YTD return was -2.28%. The one-year return was 4.23%, the two-year return was 15.58%, and the three-year return was -0.57%. For October, 9 of the 25 markets gained, up from September's 6 and August's 17. Indonesia did the best, adding 8.98% for the month, though it remained down 26.99% YTD and down 25.07% for the one-year period. The Philippines was next, up 7.93%, down 15.58% YTD, and down 17.46% for the one-year period, followed by China, up 4.80%, up 20.08% YTD, and up 31.63% for the one-year-period. Poland did the worst, as it declined 14.74%, bringing it down 32.35% YTD and down 32.63% for the one-year period. Greece was next, posting an 11.64% monthly decline, and it was down 42.24% YTD and down 39.79% for the one-year period, followed by Turkey, which was down 10.61% for the month, down 32.78% YTD, and down 25.89% for the one-year period.

Developed markets posted a consolidated 2.74% loss, after last month's 3.34% decline and the prior month's 6.38% gain; excluding the U.S., developed markets were down 3.64% (-2.50%, 5.28%). The three-month period was up 0.01% and down 1.10% excluding the U.S., as the YTD return was -3.33% and -10.70% excluding the U.S. The one-year return was 2.17% and -6.54% excluding the U.S., the two-year return was 12.07% and 0.42% excluding the U.S., and the three-year return was up 10.20% and -9.34% excluding the U.S. For October, 3 of the 25 markets gained, down from last month's 5 and down from the prior month when all 25 were up. New Zealand did the best, adding 2.65% for the month, up 4.64% YTD, and up 17.71% for the one-year period. Luxembourg was next, as it added 1.16%, was down 17.43% YTD, and was down 14.90% for the one-year period, followed by Israel, which was up 0.94% for the month, was down 3.19% YTD, and was up 0.73% for the one-year-period. Germany did the worst, as it decreased 10.19% for the month, was down 11.74% YTD, and was down 7.89% for the one-year period. Norway was next, down 7.10% for the month, down 22.72% YTD, and down 16.73% for the one-year period, and then Belgium, which was down 6.97% for the month, down 26.14% YTD, and down 23.39% for the one-year period. Of note, Japan fell 1.94%, was down 4.64% YTD, and was down 2.30% for the one-year period. Canada lost 3.18%, was down 11.19% YTD, and was down 6.54% for the one-year period. The U.K. was down 4.53%, down 28.46% YTD, and down 23.35% for the one-year period.

PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	FR 12/99 (%)
Energy	216.82	-4.69	-20.31	-52.50	-49.18	-56.90	1.93
Materials	396.87	-0.78	4.50	2.86	8.81	7.35	148.10
Industrials	641.01	-1.49	5.80	-6.78	-3.07	5.90	134.48
Consumer Discretionary	1172.03	-2.95	2.29	18.83	23.37	60.12	291.58
Consumer Staples	639.46	-2.99	-0.40	-1.16	1.94	17.00	207.36
Health Care	1184.32	-3.79	-3.60	-0.33	8.10	26.21	262.42
Financials	396.09	-1.05	-0.74	-22.55	-16.79	-10.22	23.12
Information Technology	1948.66	-5.15	0.32	20.95	32.81	77.75	141.34
Communication Services	196.55	0.54	2.54	8.21	14.39	32.57	-39.11
Utilities	316.92	4.99	2.52	-3.48	-2.74	13.45	122.50
Real Estate	211.46	-3.42	-5.94	-12.01	-13.05	5.44	-
S&P 500	3269.96	-2.77	-0.04	1.21	7.65	26.98	122.56
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	FR 12/99 (%)
Dow Jones Industrial Average	26501.60	-4.61	0.28	-7.14	-2.01	13.36	130.51
S&P MIDCAP 400	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	FR 12/99 (%)
Energy	117.00	0.90	-13.98	-53.85	-47.28	-68.50	-33.32
Materials	438.69	3.23	3.19	-7.37	-2.78	-12.00	295.33
Industrials	1090.01	0.93	6.78	-4.21	1.29	11.96	512.31
Consumer Discretionary	847.34	-0.66	6.38	5.52	11.12	14.69	325.98
Consumer Staples	1906.21	1.54	3.30	9.89	12.86	17.10	994.16
Health Care	2359.47	4.07	-0.04	13.72	25.65	49.14	1233.68
Financials	807.11	8.25	4.30	-21.50	-17.48	-16.98	143.95
Information Technology	3184.91	2.50	1.43	3.16	12.53	38.47	277.97
Communication Services	131.34	-6.77	-10.24	-22.66	-20.26	-19.78	-72.24
Utilities	466.75	3.81	-4.16	-23.47	-23.87	-13.84	236.96
Real Estate	168.85	-2.65	-7.05	-30.56	-31.01	-22.02	-
S&P MidCap 400	1900.18	2.09	1.95	-7.89	-2.82	3.55	327.32
S&P SMALLCAP 600	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	FR 12/99 (%)
Energy	110.83	-0.09	-11.59	-59.20	-50.80	-78.68	-28.68
Materials	431.54	7.53	6.23	-10.76	-4.07	-16.49	213.03
Industrials	1031.84	0.12	1.19	-12.89	-9.14	0.98	416.07
Consumer Discretionary	600.65	3.23	8.65	1.84	7.37	17.67	343.19
Consumer Staples	1786.68	2.49	1.39	-6.14	3.35	4.40	796.25
Health Care	3219.06	1.24	4.91	3.55	14.05	46.89	1678.09
Financials	797.55	7.43	3.53	-28.16	-24.51	-22.44	172.29
Information Technology	788.08	4.29	-2.21	-6.24	-0.96	11.40	188.18
Communication Services	2.69	-3.24	-16.20	-6.60	-5.94	-10.93	-96.34
Utilities	853.93	1.41	-8.06	-23.30	-24.48	-13.50	354.94
Real Estate	140.06	-4.58	-6.53	-32.05	-33.44	-27.97	-
S&P SmallCap 600	876.59	2.49	1.30	-14.16	-9.19	-3.89	343.19

Source: S&P Dow Jones Indices LLC. Data as of Oct. 30, 2020. 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 (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)	20-YEAR (%)
S&P 500	-2.66	0.37	2.77	9.71	34.64	239.87	239.30
S&P MidCap 400	2.17	2.33	-6.63	-1.15	8.86	167.92	385.25
S&P SmallCap 600	2.58	1.66	-13.06	-7.72	0.60	168.70	407.28
S&P Composite 1500	-2.28	0.51	1.76	8.56	31.85	232.93	255.47
Dow Jones Industrial Average	-4.52	0.80	-5.38	0.34	21.62	205.50	292.15

Source: S&P Dow Jones Indices LLC. Data as of Oct. 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 4: S&P Global BMI, Emerging, Sorted by October Performance

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	-2.20	0.26	-3.19	2.42	12.44	9.10
Global Ex-U.S.	-2.18	-0.23	-8.57	-3.88	3.93	-7.10
Emerging	1.94	2.06	-2.28	4.23	15.58	-0.57
Indonesia	8.98	-2.16	-26.99	-25.07	-11.81	-25.18
Philippines	7.93	9.48	-15.58	-17.46	-3.53	-20.54
China	4.80	7.00	20.08	31.63	44.11	17.58
Mexico	2.34	4.30	-24.51	-23.11	-18.86	-31.29
India	1.83	7.28	-4.42	-3.01	12.44	-5.41
Taiwan	1.50	1.06	10.40	18.63	41.86	22.77
South Africa	0.79	-0.95	-24.13	-16.99	-11.84	-27.70
U.A.E.	0.60	5.48	-19.30	-19.07	-22.87	-29.04
Pakistan	0.17	1.41	-14.93	0.18	-35.12	-4.90
Kuwait	-0.39	9.55	-14.81	-4.56	9.31	13.86
Peru	-0.71	-0.77	-30.06	-28.30	-28.99	-28.93
Chile	-1.16	-14.02	-28.57	-30.92	-41.63	-52.41
Czech Republic	-1.54	-6.71	-28.69	-25.13	-29.72	-31.84
Malaysia	-1.87	-4.86	-8.51	-6.40	-10.34	-14.76
Hungary	-1.93	-13.65	-37.54	-31.29	-22.79	-33.94
Thailand	-2.17	-10.93	-29.15	-29.28	-24.34	-27.39
Colombia	-2.48	-4.16	-43.62	-40.26	-32.13	-37.21
Brazil	-2.85	-17.07	-42.03	-37.55	-29.92	-29.82
Qatar	-3.05	1.53	-9.15	-5.84	-10.78	14.59
Saudi Arabia	-3.27	5.22	-6.55	1.64	-1.43	14.80
Egypt	-4.57	0.59	-22.97	-24.61	-4.67	-9.92
Russia	-9.51	-13.93	-33.56	-28.58	-11.54	-11.49
Turkey	-10.61	-18.03	-32.78	-25.89	-19.92	-55.47
Greece	-11.64	-11.48	-42.24	-39.79	-22.32	-36.83
Poland	-14.74	-19.86	-32.35	-32.63	-31.66	-45.49

Source: S&P Dow Jones Indices LLC. Data as of Oct. 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 5: S&P Global BMI, Developed, Sorted by October Performance						
BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Developed	-2.74	0.01	-3.33	2.17	12.07	10.20
Developed Ex-U.S.	-3.64	-1.10	-10.70	-6.54	0.42	-9.34
New Zealand	2.65	1.66	4.64	17.71	41.39	40.36
Luxembourg	1.16	9.86	-17.43	-14.90	-34.69	-37.93
Israel	0.94	-3.28	-3.19	0.73	7.11	16.15
Korea	-0.02	5.16	7.26	14.46	16.74	-6.50
Australia	-0.04	-1.38	-10.40	-8.67	2.08	-6.42
Hong Kong	-0.33	-0.19	-10.00	-7.95	0.43	-12.42
Singapore	-1.48	0.65	-13.38	-10.97	0.04	-12.78
Japan	-1.94	6.81	-4.64	-2.30	4.12	-1.81
Ireland	-2.01	0.36	-6.09	2.93	10.37	-1.92
Portugal	-2.20	-7.65	-17.09	-14.35	-10.72	-19.22
United States	-2.22	0.66	1.51	7.98	20.12	25.69
Denmark	-2.86	2.57	19.68	31.28	47.86	26.86
Netherlands	-3.14	-1.20	3.62	10.43	29.87	15.01
Canada	-3.18	-3.34	-11.19	-6.54	1.68	-6.46
Austria	-3.79	-2.46	-30.61	-29.29	-30.70	-38.15
Spain	-4.29	-7.50	-29.26	-27.14	-25.59	-38.39
U.K.	-4.53	-6.34	-28.46	-23.25	-20.83	-27.62
France	-5.13	-5.36	-19.63	-15.89	-7.99	-16.63
Switzerland	-5.46	-4.28	-4.29	1.54	16.82	12.89
Sweden	-5.68	-0.33	7.29	15.09	24.93	8.94
Finland	-5.69	-1.51	0.25	4.51	2.40	-3.48
Italy	-6.82	-7.87	-21.38	-17.83	-5.24	-23.37
Belgium	-6.97	-9.55	-26.14	-23.39	-15.92	-36.03
Norway	-7.10	-7.30	-22.72	-16.73	-26.27	-23.45
Germany	-10.19	-7.39	-11.74	-7.89	-3.51	-19.35

Source: S&P Dow Jones Indices LLC. Data as of Oct. 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 6: Price-to-Earnings Ratios				
INDEX	2017	2018	2019	ESTIMATED 2020
S&P 500	21.47	21.57	20.81	27.86
S&P 500 Consumer Discretionary	22.29	29.42	29.69	46.88
S&P 500 Consumer Staples	21.50	21.79	20.96	20.31
S&P 500 Energy	40.17	7.08	13.48	-11.61
S&P 500 Financials	17.45	12.67	9.12	17.10
S&P 500 Health Care	21.21	23.67	21.29	19.06
S&P 500 Industrials	21.06	17.12	18.07	41.81
S&P 500 Information Technology	21.87	30.59	30.97	29.63
S&P 500 Materials	22.06	18.39	23.29	25.67
S&P 500 Communication Services	16.31	16.69	23.82	27.11
S&P 500 Utilities	18.40	20.57	20.24	20.47
S&P 500 Real Estate	36.40	33.04	30.21	43.87
INDEX	2017	2018	2019	ESTIMATED 2020
S&P MidCap 400	24.33	19.80	20.01	25.98
S&P 400 Consumer Discretionary	18.76	16.52	22.05	29.98
S&P 400 Consumer Staples	23.47	23.00	25.23	23.13
S&P 400 Energy	-263.86	-88.64	-55.19	-5.64
S&P 400 Financials	19.51	12.88	9.87	11.62
S&P 400 Health Care	30.96	39.74	28.54	30.77
S&P 400 Industrials	22.44	19.62	20.99	29.57
S&P 400 Information Technology	30.96	32.27	37.05	35.31
S&P 400 Materials	18.64	12.02	16.17	23.96
S&P 400 Communication Services	-12.96	18.14	18.07	33.25
S&P 400 Utilities	20.16	18.25	17.53	16.48
S&P 400 Real Estate	31.33	18.02	21.13	48.11
INDEX	2017	2018	2019	ESTIMATED 2020
S&P SmallCap 600	30.02	22.45	28.57	-169.88
S&P 600 Consumer Discretionary	23.27	18.03	17.83	40.92
S&P 600 Consumer Staples	27.78	30.76	25.40	19.21
S&P 600 Energy	-27.40	15.06	-1.88	-0.74
S&P 600 Financials	19.29	13.10	10.47	28.18
S&P 600 Health Care	-513.58	209.85	295.06	102.10
S&P 600 Industrials	23.94	19.08	17.46	30.61
S&P 600 Information Technology	28.87	34.78	51.58	38.00
S&P 600 Materials	22.76	16.55	20.25	44.17
S&P 600 Communication Services	284.00	-269.00	-	-89.67
S&P 600 Utilities	26.50	21.94	22.76	27.33
S&P 600 Real Estate	33.24	32.42	23.27	-400.17

Source: S&P Dow Jones Indices LLC. Data as of Oct. 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 7: Operating EPS Changes

INDEX	Q4 2019 OVER Q4 2018 (%)	Q1 2020 OVER Q1 2019 (%)	Q2 2020 OVER Q2 2019 (%)	Q3 2020E OVER Q3 2019 (%)	Q4 2020E OVER Q4 2019 (%)	2019 OVER 2018 (%)	2020E OVER 2019 (%)
S&P 500	11.85	-48.67	-33.26	-12.06	-7.96	3.64	-25.31
S&P 500 Consumer Discretionary	0.10	-56.52	-58.72	-12.27	-21.28	-0.93	-36.66
S&P 500 Consumer Staples	14.59	5.15	4.06	10.36	-6.12	3.95	3.18
S&P 500 Energy	-95.01	-344.27	-250.82	-122.93	-56.52	-47.45	-216.10
S&P 500 Financials	170.74	-109.94	-25.94	-15.50	-33.45	39.01	-46.69
S&P 500 Health Care	7.59	-2.11	2.16	20.68	28.28	11.15	11.74
S&P 500 Industrials	-9.58	-54.15	-77.66	-55.83	-36.70	-5.26	-56.78
S&P 500 Information Technology	5.78	1.56	-6.46	9.05	12.36	-1.24	4.51
S&P 500 Materials	-14.19	-19.01	-28.74	-0.95	18.70	-21.04	-9.27
S&P 500 Communication Services	-2.76	-18.66	-26.17	-1.57	-0.95	-29.97	-12.12
S&P 500 Utilities	32.05	-17.48	12.09	1.38	1.94	1.62	-1.15
S&P 500 Real Estate	-2.25	15.38	-46.23	-38.01	-44.25	9.37	-31.14
INDEX	Q4 2019 OVER Q4 2018 (%)	Q1 2020 OVER Q1 2019 (%)	Q2 2020 OVER Q2 2019 (%)	Q3 2020E OVER Q3 2019 (%)	Q4 2020E OVER Q4 2019 (%)	2019 OVER 2018 (%)	2020E OVER 2019 (%)
S&P MidCap 400	4.67	-30.90	-64.53	-1.80	10.91	-1.04	-22.98
S&P 400 Consumer Discretionary	-36.26	-74.16	-95.70	23.62	32.12	-25.09	-26.44
S&P 400 Consumer Staples	10.24	-12.69	21.21	20.11	6.61	-8.83	9.05
S&P 400 Energy	-900.00	-1474.58	-363.92	-82.72	140.67	-60.61	-878.30
S&P 400 Financials	70.62	-10.12	-50.89	-5.16	13.66	30.51	-15.01
S&P 400 Health Care	1270.67	-23.69	-54.09	51.52	21.30	39.26	-7.24
S&P 400 Industrials	-7.84	-34.87	-50.33	-9.05	-21.17	-6.52	-29.03
S&P 400 Information Technology	-14.65	-17.35	-16.81	11.14	32.02	-12.92	4.92
S&P 400 Materials	-33.56	-17.18	-79.53	-8.85	-10.91	-25.67	-32.51
S&P 400 Communication Services	34.36	1.43	-87.56	-50.86	-34.70	0.41	-45.67
S&P 400 Utilities	28.26	-4.58	73.58	-8.36	3.55	4.10	6.38
S&P 400 Real Estate	38.56	-25.37	-80.21	-70.85	-50.00	-14.73	-56.07
INDEX	Q4 2019 OVER Q4 2018 (%)	Q1 2020 OVER Q1 2019 (%)	Q2 2020 OVER Q2 2019 (%)	Q3 2020E OVER Q3 2019 (%)	Q4 2020E OVER Q4 2019 (%)	2019 OVER 2018 (%)	2020E OVER 2019 (%)
S&P SmallCap 600	-54.86	-383.21	-156.65	2.51	161.68	-21.41	-116.82
S&P 600 Consumer Discretionary	9.94	-131.56	-168.15	-13.52	23.05	1.11	-56.41
S&P 600 Consumer Staples	210.65	44.20	88.28	43.23	-21.24	21.13	32.24
S&P 600 Energy	-433.94	-1328.69	-987.47	14.37	95.31	-899.73	-155.52
S&P 600 Financials	137.02	-271.21	0.31	42.79	-15.93	25.16	-62.85
S&P 600 Health Care	191.55	23.22	-406.20	78.54	711.61	-28.88	189.00
S&P 600 Industrials	7.77	-32.74	-64.29	-42.53	-27.70	9.24	-42.95
S&P 600 Information Technology	-38.07	-68.93	-23.59	45.25	131.09	-32.57	35.73
S&P 600 Materials	-31.51	-20.25	-117.27	-43.94	19.20	-18.26	-54.15
S&P 600 Communication Services	0.00	50.00	-500.00	100.00	-33.33	100.00	-
S&P 600 Utilities	15.61	-19.72	-42.50	-75.04	33.16	-3.62	-16.74
S&P 600 Real Estate	4475.00	-167.42	-137.14	27.96	-101.71	39.35	-105.81

Source: S&P Dow Jones Indices LLC. Data as of Oct. 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 8: Breadth of Change (Issues with Monthly Price Changes as Described by Type)

S&P 500						
TYPE	OCTOBER 2020	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	212	6.23	256	10.73	196	22.30
Down	292	-5.83	246	-9.35	306	-23.89
Up >= 10	46	14.87	109	19.63	129	31.16
Down <= -10	38	-13.27	90	-17.23	223	-31.05
Up >= 25	2	36.20	23	35.83	65	45.56
Down <= -25	0	0.00	10	-32.64	128	-41.48
Up >= 50	0	0.00	3	58.89	19	72.51
Down <= -50	0	0.00	0	0.00	32	-60.80
S&P MIDCAP 400						
TYPE	OCTOBER 2020	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	222	10.74	199	17.13	127	31.30
Down	178	-6.51	201	-10.46	273	-26.33
Up >= 10	94	19.09	124	24.76	78	47.84
Down <= -10	39	-14.25	85	-17.44	221	-31.39
Up >= 25	17	35.05	42	40.81	43	73.05
Down <= -25	2	-29.13	12	-31.20	138	-39.70
Up >= 50	2	61.51	8	65.29	25	99.13
Down <= -50	0	0.00	0	0.00	23	-61.80
S&P SMALLCAP 600						
TYPE	OCTOBER 2020	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	332	10.78	304	20.13	165	35.05
Down	265	-7.63	297	-13.85	435	-33.86
Up >= 10	146	19.17	188	29.90	114	48.72
Down <= -10	74	-15.81	170	-20.83	380	-37.89
Up >= 25	26	35.23	80	47.70	74	66.36
Down <= -25	4	-33.52	41	-35.41	269	-46.35
Up >= 50	4	58.42	23	77.73	36	99.78
Down <= -50	1	-50.94	2	-64.19	98	-63.92
DOW JONES INDUSTRIAL AVERAGE						
TYPE	OCTOBER 2020	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	4	4.73	16	7.84	10	20.46
Down	26	-5.94	14	-8.52	20	-20.02
Up >= 10	1	11.57	5	16.33	6	29.48
Down <= -10	3	-13.92	4	-17.17	15	-24.51
Up >= 25	0	0.00	0	0.00	3	39.83
Down <= -25	0	0.00	0	0.00	7	-35.40
Up >= 50	0	0.00	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00	1	-55.68

Source: S&P Dow Jones Indices LLC. Data as of Oct. 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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