

# U.S. Equities July 2021

## KEY HIGHLIGHTS

- The [S&P 500®](#) was up 2.27% in July, bringing its YTD return to 17.02%.
- The [Dow Jones Industrial Average®](#) gained 1.25% for the month and was up 14.14% YTD.
- The [S&P MidCap 400®](#) was up 0.28% for the month, bringing its YTD return to 17.21%.
- The [S&P SmallCap 600®](#) lost 2.44% in July and had a YTD return of 19.87%.

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)
S&P 500	2.27	5.12	17.02	34.37	56.07
Dow Jones Industrial Average	1.25	3.13	14.14	32.19	37.46
S&P MidCap 400	0.28	-0.79	17.21	45.05	36.24
S&P SmallCap 600	-2.44	-0.32	19.87	54.99	27.88

Source: S&P Dow Jones Indices LLC. Data as of July 30, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

## MARKET SNAPSHOT

It was a good July for investors. The S&P 500 continued up, which has become the norm, setting new highs along the way. The U.S. reopening was front and center (along with the sounds of clinging registers and swiping cards at merchants), even as the COVID-19 Delta variant spread dramatically (especially among the unvaccinated). Globally, however, things were not as good, as the recovery appeared to be on hold (or moving at a slower pace) due to the fourth wave, as countries (including the U.S.) tried to convince people to get the vaccine (markets were one sided YTD, as the [S&P United States BMI](#) was up 16.48%, compared with the [S&P Global Ex-U.S. BMI](#)'s 6.62%). France and Italy restricted entry to certain establishments without a vaccine, while the U.K. declared a "Freedom Day" by eliminating restrictions, even as COVID-19 continued to spread in that country, and the Prime Minister was forced to isolate due to exposure. In the U.S., the CDC updated its recommendations to advise everyone (regardless of vaccination status) to wear masks inside where there may be a risk, with Biden requiring federal employees to wear them, while Los Angeles and New York City are requiring them in schools (starting in September).

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

For the S&P 500, however, it has been a good year, with some thinking of closing out and going on vacation for the rest of the year—but why do that when so many people (domestic and foreign) are pouring money in (strong inflows) to support stocks? The award-winning supporting role for the second quarter in a row was played by earnings in the second half of the month, as they easily beat estimates (both on earnings and sales, with an 88% beat rate), while margins remained high (Q2 looks like it will be at 13.1%, which would be a record) and guidance improved (with some footnotes about the Delta variant and supplies), and companies appeared to be able to pass along higher costs to the ever-spending consumer. For July, the index posted 7 new closing highs (8 in June; 41 YTD); it has posted new closing highs in every month since November 2020 (it missed October but had new closing highs in August and September 2020). The index closed the month up 2.27% (after June's 2.22% gain) and up 17.02% YTD (after 2020's 16.26% gain).

The U.S. proposal for a global minimum tax won the support of 130 countries, as part of an international taxing code change. The proposal must now be detailed and worked out, with expected difficulties with individual nations attempting to protect their own concerns.

Democrats on the Senate Budget Committee agreed on a USD 3.5 trillion human and infrastructure bill (USD 4 trillion sought by Biden, and USD 6 trillion by progressives in his party), which could pass without Republican support.

In a separate bill, the U.S. Senate voted 67-32 to start working (and voting) on a USD 1 trillion infrastructure deal, which would actually add USD 548 billion more to the existing allocations. Given the vote and political makeup, the bill is expected to eventually be approved.

The Delta variant continued to spread, chiefly among those not vaccinated, but also by some who have been vaccinated. The U.K. reported that the rate of infection for vaccinated people increased 85% in a week. The U.K. lifted most of its COVID-19 restrictions on what was called "Freedom Day," as infections significantly increased (over 50,000 daily) and Prime Minister Johnson was forced to self-isolate after being exposed, while the U.S. warned against visits to the U.K.

Tokyo declared its fourth state of emergency, as the Olympics was scheduled for July 23-Aug. 8, 2021. In a delayed (from the summer of 2020) sequel, the 17-day Tokyo Olympics started, and the usual massive global display of participants, spectators, and dignitaries was removed from the opening ceremony. Few (if any) spectators will be permitted at the games due to COVID-19, as the area remains under a state of emergency until after the Olympics (Aug. 8, 2021), with COVID-19 infections increasing and only 27.2% of the Japanese population fully vaccinated (38.3% have had at least one shot).

France made it harder for unvaccinated people to participate in public events, and Italy joined in. In the U.S., Fauci said the virus was going in the "wrong direction," as the CDC recommended even vaccinated individuals should wear masks, as well as everyone in schools (K-12). Los Angeles became the first major city to revert to requiring masks indoors (regardless of vaccination status), as Philadelphia and New Orleans joined in, with some areas saying children will need to wear masks when they go back to school in September and others lifted them. Both Los Angeles and New York City required public employees to get vaccinated or have weekly COVID-19 tests.

Biden said all civilian federal workers would be required to either be vaccinated or wear masks and get regular tests. Additional restrictions on travel for those unvaccinated were also announced, as he

called on local governments to offer USD 100 to individuals to get vaccinated. Return-to-work schedules were under pressure, as Apple (AAPL) said it would delay its office return for at least one month (to October 2021; stores are opened and staffed) due to the infection increase. Alphabet's (GOOG/L) Google followed suit, saying it would delay employees' return to October (from Sept. 1, 2021) and adding that employees would need to get vaccinated. Pfizer (PFE) said it would request FDA authorization for a COVID-19 booster shot within the next month.

Globally, 4.02 billion received at least one shot (3.01 billion in June, 1.68 billion in May, 1.10 billion million in April, and 574 million in March). In the U.S., 344 million people (289 million, 237 million, 148 million, 68.3 million) have received at least one shot; 57.2% (49.4% last month, 43.3% in May) of the U.S. population have received at least one shot, and 49.4% (39.3%, 30.0%) were classified as fully vaccinated. The seven-day U.S. average vaccination declined to 0.62 million doses per day (1.70 million in June, 2.63 million in May, 2.77 million in April, and 1.31 million in March), as fewer people decided to get vaccinated (but availability was plentiful).

FOMC minutes from its meeting on June 16, 2021, showed the Fed kept its policies unchanged but was surprised by the stronger-than-expected price increases, as it discussed pulling back economic support sooner than expected (currently USD 120 billion per month of purchases), especially in housing-related instruments. Fed Chair Powell appeared before the House Financial Services Committee, saying inflation would be moderate but stay elevated, as the Fed was still "a ways off" from reducing asset purchases. Pressed on inflation, Powell did say the Fed would act if needed (increasing interest rates), but at this point inflation still appears transitory.

Krispy Kreme (DNUT) did its second IPO, going public at USD 14, reaching USD 21.69, and closing the month at USD 15.96, valuing the company at USD 2.6 billion. On May 17, 2001 (I started at S&P DJI on May 17, 1977), I received two dozen Krispy Kreme donuts to celebrate the issue being listed on the NYSE for the first time (it then went private in 2016), which were gone in a flash when I returned to the office (given my "COVID 15," I guess I don't need the donuts this time). The Chinese government opened a probe into Chinese ride service issue DiDi Global (DIDI), which did its IPO last month, as it banned new users from the company's app. Chinese issue ByteDance put a hold on its plans for an IPO on TikTok, as the Chinese government told the company to focus on data security risks. Web-based trading issue Robinhood (HOOD) went public at USD 38 (the original target IPO price was USD 38-42), reaching USD 40.25, then went as low as USD 33.25, as it closed at USD 35.15, valuing the company at USD 29 billion.

Social network issue Nextdoor planned to go public via a USD 4.3 billion special purpose acquisition company (SPAC) with Khosla Ventures. Digital savings and investing issue Acorn Finance planned to go public via a SPAC, with an estimated value of USD 2.2 billion. British online used car issue Cazoo said it would go public via a SPAC, valuing the company at USD 8 billion. Israeli digital trading issue eToro said it would go public via a SPAC (FinTech), with a planned market value of USD 10 billion. The Southeast Asian app for ride sharing, food delivery, and money transfer, Grab, said it would go public via a SPAC, valuing the company at USD 40 billion. WeWork planned to go public again, this time at USD 9 billion, compared with the 2019 USD 47 billion evaluation (which was well before the work environment change of COVID-19).

To date, 294 issues have reported for the Q2 2021 period, with 258 beating on earnings (87.8%), 27 missing, and 9 meeting, as 259 of 293 beat on sales (88.4%). Estimates for Q2 2021 were up 29.1% from one year ago (the end of Q2 2020), as they have increased 11.0% from the end of Q2 2021 (June

30, 2021). Earnings are expected to set a record, as they have increased 3.4% from the strong Q1 2021 record and increased 82.9% from the year-over-year (COVID-19-filled) Q2 2020 period. For 2021, estimates call for record earnings, with the year expected to post a 59.3% gain over 2020, with the 2021 P/E at 22.6. For 2022, earnings are expected to set another record, increasing another 10.1% over the 2021 estimate, with a P/E of 20.5. Significant EPS impact due to share count reduction for the reported Q2 2021 issues was 4.9%, compared with 5.8% in Q1 2021, 17.8% in Q2 2020, and 24.2% in Q2 2019.

As the U.S. canceled its USD 10 billion Joint Enterprise Defense Infrastructure (JEDI) cloud contract, Microsoft (MSFT) said it would seek new bids; the award was being contested in court by Amazon.com (AMZN). S&P Dow Jones Indices added Health Care issue Moderna (MRNA) to the S&P 500, as Health Care issue Alexion Pharmaceuticals (ALXN), which was acquired by AstraZeneca Plc (AZN), was removed. *From Russia With Love* appeared to play globally, via a cyberattack on U.S.-based Kaseya, which provides technology services to companies, as a USD 70 million ransom was demanded.

The 10-year U.S. Treasury Bond closed at 1.23%, down from last month's 1.47% (0.92% at year-end 2020, 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 1.90%, down from last month's 2.09% (1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.3906, up from 1.3838 last month (1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.1869, up from last month's 1.1856 (1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 109.69 from last month's 111.14 (103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.4615 from last month's 6.4572 (6.5330, 6.9633, 6.8785, 6.5030). Oil closed at USD 73.68, up from last month's USD 73.50 (USD 48.42, USD 61.21, USD 45.81, USD 60.09). U.S. gasoline pump prices (EIA, all grades) increased, closing the month at USD 3.232 from last month's USD 3.185 per gallon (USD 2.330, USD 2.658, USD 2.358, USD 2.589). Gold closed at USD 1,816.80, up from last month's USD 1,768.10 (USD 1,901.60, USD 1,520.00, USD 1,284.70, USD 1,305.00). VIX<sup>®</sup> closed at 18.24, trading as high as 25.09 and as low as 14.25, up from 15.83 last month (22.75, 13.78, 16.12, 11.05). For 2020, it traded as high as 85.47 and as low as 11.75.

## INDEX REVIEW

### S&P 500

The S&P 500 closed at 4,395.26, up 2.27% (2.38% with dividends) from last month's 4,297.50 close, when it was up 2.22% (2.20%), and the prior month's 4,204.11 close, when it was up 0.55% (0.70%). The three-month return was 5.12% (5.50%), the YTD gain was 17.02% (17.99%), the one-year return was 34.37% (36.45%), and the index was up 29.80% (32.94%) from its pre-COVID-19 Feb. 19, 2020, closing high. Monthly intraday volatility (daily high/low) increased to 0.80% from last month's 0.62% (0.98% the month before that) and was 0.99% YTD (1.02% last month); 2020 was at 1.73%, up from 2019's 0.85% (2018 was 1.21%, and 2017 was 0.51%, which was the low since 1962). S&P 500 trading was down 18% (adjusted for trading days) over the past month, after the prior month's 4% increase, as the year-over-year rate was down 28% over July 2020; the 12-month trading volume was down 4% over the prior period. For July, 4 of the 21 days posted a 1% move (3 up and 1 down, with none moving at least 2%), compared to 2 in June (1 up and 1 down), when there were 22 trading days, as the YTD period had 33 moves of at least 1% (22 up and 11 down), with 4 moving at least 2% (1 up and 3 down). For 2020, there were 109 days that posted a 1% move (64 up and 45 down; 2019 posted 22 up at least 1% and 15 down at least 1%). Of the 21 trading days in July, 4 had a high/low intraday spread of at least 1% (last month was 2 of 22), with none having at least a 3% spread (none last month), as the YTD period had 55 at 1% and 2 at 3%. For 2020, there were 158 trading days at 1% and 34 at 3%; 2019 was 73 at 1% and 1 at 3%; and in the fun days of 2008, there were 228 (of the 253 trading days) and 75, respectively.

The index continued up, posting 7 new closing highs in July (8 in June), with 41 YTD (9 that opened the week and 13 that closed it); it has posted new closing highs in every month since November 2020 (it missed October but had new closing highs in August and September 2020).

For the month, 9 of the 11 sectors gained, up from 7 last month, and down from all 11 for the prior two months. Health Care did the best, adding 4.74% and up 16.21% YTD, as Real Estate was close behind, adding 4.55% and up 27.26% YTD. Information Technology, last month's best sector (up 6.90%), added another 3.82% for July and was up 17.56% YTD. Consumer stocks continued to be mixed, as Consumer Staples added 2.37% and was up 6.09% YTD, while Consumer Discretionary was up 0.48% and up 10.45% YTD. Energy did the worst, falling 8.55% in July after posting gains for eight consecutive months. The sector was up 30.35% YTD, the best of any group, but remained down 18.29% from the end of 2019 (the worst of any group). Financials also declined, off 0.61%, but it was up 23.75% YTD.

Breadth improved and became positive for the month, as 290 issues gained (an average of 5.74% each), compared with 218 issues last month (5.66%) and the prior month's 317 (5.05%). Gains of 10% or more increased to 39 (average gain was 14.19%), up from 31 (16.73%) last month, and 27 (5.18%) the month before that; 1 issue gained at least 25%, compared with 4 last month and 2 the month before that. On the downside, 215 issues fell (an average loss of 5.14%), compared with 287 (-4.37%) last month and 188 (-3.75%) the month before that. For July, 26 issues (-13.93%) declined at least 10%, up from 16 (-12.05%) last month and 11 (-13.25%) the month before that. No issue fell at least 25%, the same as the past two months. For the three-month period, 290 issues gained (the same as for the month) an average of 10.17%, down from 337 issues last month (10.22%) and the prior month's 447 issues (15.10%), as 214 issues declined for the three-month period (average -6.82%), up from 131 last

month (-4.51%) and 57 (-8.50%) the month before that. Gains of at least 10% were posted by 118 issues (18.56%), down from 167 (17.14%) last month, and declines of at least 10% were posted by 43 issues (-15.06%), up from 15 (14.86%) last month, with 20 issues up at least 25% (19 last month) and 1 down at least 25% (2 last month). Year-to-date, 445 issues gained an average of 22.97%, up from 438 issues last month (21.57%), as 59 issues declined (average -7.12%), down from 66 issues last month (-5.79%). Gains of at least 10% were posted by 343 issues (28.20%), up from 323 last month (27.36%), compared with 18 issues that declined at least 10% (-15.33%), up from 13 last month (-15.03%), with 166 issues up at least 25% (147 last month) and 1 down at least 25% (0 last month).

### **The Dow®**

It was another difficult month for The Dow (anxiety versus results, resulting in a 1.25% July gain), as it failed to keep up with the S&P 500 (2.27% for July, but easily beat the S&P MidCap 400 (0.28%) and S&P SmallCap 600 (-2.44%). Over time, the S&P 500 and The Dow track well, but on a shorter time frame they often differ due to weighting (e.g.; Apple is 6.1% of the S&P 500 and 2.7% for The Dow). The Dow did post some bookmarks for July, as it closed above 35,000 for the first time (34,000 was in April 2021), even if it closed the month shy of it, and it posted five new closing highs (29 YTD; the last closing high was in May).

For the month, the index closed at 34,935.47, up 1.25% (1.34% with dividends) from June's 34,502.51, when it was down 0.08% (up 0.02% with dividends), and the prior month's close of 34,529.45, when it was up 1.93% (2.21%). The Dow was up 3.13% (3.60%) for the three-month period, up 14.14% (15.31%) YTD, and up 32.19% (34.79%) for the one-year period. The three-year return was 37.46% (47.08% with dividends, 13.72% annualized), the five-year return was 89.52% (112.75%, 16.30%), and the 10-year return was 187.67% (266.91%, 13.88%).

Intraday volatility increased, as intraday swings (high over low) of at least 1% increased to 6 (of the 21 days), down from 4 last month (22 days), as 2 days increased at least 1% (1 last month) and 1 declined at least 1% (1 last month). The Dow was active, as positive earnings (Q2 2021) helped and issues reacted to guidance and the eventual decline in growth.

Apple added 6.50% for the month, after last month's 9.92% rebound, as it was up 9.93% YTD, underperforming The Dow. Microsoft added 5.17% and was up 28.10% YTD, as network connection issue Cisco Systems (CSCO) added 4.47% and was up 23.73%. On the downside, however, Intel (INTC) fell 4.31% (up 7.83% YTD), as International Business Machines (IBM) declined 3.84% (up 11.98% YTD). Nike (NKE) did the best, up 8.43% for the month (18.41% YTD), with aerospace issue Honeywell (HON) next, gaining 6.58% (9.92%). Walgreens Boots Alliance (WBA) did the worst, falling 10.38% for the month, though it remained up 18.23% YTD. Boeing (BA) lost 5.46% but was up 5.8% YTD, and Caterpillar (CAT) down 5.00% and up 13.59% YTD.

For the month, breadth increased, as 15 of the 30 issues gained (a draw as the index gained), with an average gain of 4.48% each, compared with 13 issues last month, with an average gain of 3.87%, and 29 issues the month before that (3.74%). For the month, no issue gained at least 10%, compared with one last month (13.21%), and 1 (10.13%) the prior month. On the downside, 15 issues declined (average -2.77%), compared with 17 the month before (-3.10%), and 10 the month before that (-1.97%). One issue declined at least 10% (-10.38%) this month, as none had the last two months. For the three-month period, 19 issues gained an average of 6.57% each, the same as last month (7.55%) and down from the prior month's 28 (11.51%), as 4 were up at least 10% (15.36%), down from 8 last

month (13.98%) and 14 (16.61%) the month before that. On the downside, 11 issues declined an average of 4.26%, the same as last month (-3.72%) and 2 the month before that (-5.76%), as 1 issue declined at least 10% (-11.21%), with 1 last month (-12.28%) and none the month before that. Year-to-date, 26 issues gained an average of 15.32% each, up from 24 last month (15.79%), as 16 were up at least 10% (20.59%), up from 15 last month (21.45%). On the downside, 4 issues declined an average of 3.76%, down from 6 last month (-3.18%), as none declined at least 10% (none last month).

### **S&P MidCap 400**

The mid-cap index underperformed for the second month but managed to stay positive, as it gained 0.26% in July, after June's 1.15% decline (up 0.08% the month before that). The three-month period turned negative, -0.79% (the lowest in the group), the YTD return was 17.21% (second to the S&P SmallCap 600's 19.87%), and the one-year return was 45.05% (again second to the small-cap index's 54.99%). The 2-year return was up 37.47%, with the 3-, 5-, and 10-year returns at 36.24%, 73.37%, and 186.58%, respectively (annualized with dividends, they were 12.64%, 13.42%, and 12.85%, respectively).

July saw 6 of the 11 sectors gain for the month, up from 3 last month and 5 the prior month. Sector spread increased, as the difference between the best (Real Estate, 3.87%) and worst (Energy, -7.65%) sectors decreased to 11.52% from last month's 8.52% (11.57% the month before that). The YTD spread was 40.92%, up from last month's 48.48% (the 2020 spread was 76.16%). Sector returns varied, as earnings and guidance affected issues, with group reallocations adding volatility. Real Estate did the best, adding 3.87% and up 20.51% YTD. Utilities was next, gaining 1.18% and up 12.03% YTD, as Industrials added 1.11% and was up 18.95% YTD. Health Care gained 1.28% and was up 12.35% YTD. Consumer stocks continued to vary, as Consumer Discretionary gained 0.82% for the month and was up 25.79% YTD, while Consumer Staples fell 4.00% and was up 6.58% YTD. Energy, which had done the best last month, up 3.33% (up 9.27% the month before that), did the worst, falling 7.65%, though it remained the best-performing sector YTD, up 39.94% (down 20.48% over the two-year period). Financials declined 2.13% and was up 18.40% YTD, as Information Technology declined 0.35% (up 0.27% for the three-month period) and was up 7.63% YTD.

Breadth improved but remained negative, as 189 issues gained for the month, with an average gain of 5.15%, up from last month's 143 issues (5.59%), and the prior month's 222 (5.23%). There were 21 issues that gained at least 10% (14.02%), the same as last month (14.89%). On the significant upside, 1 issue (27.79%) gained at least 25%, also the same as last month (25.76%). On the downside, 211 issues declined an average of 5.31% each, down from last month's 257 issues (-5.05%) and the prior month's 178 (-4.77%). Declines of at least 10% were posted by 28 issues (-14.27%), up from last month's 25 issues (-12.05%) and the prior month's 18 (-15.11%); 2 issue fell at least 25% (-29.85%), as none did last month; 1 issue gained at least 25% (27.97%), as 1 did last month as well (25.76%). For the three-month period, 177 issues gained (18.34%), compared with 242 (10.84%) last month, as 222 declined (-8.18%), up from last month's 158 (-6.78%); 57 gained at least 10% (16.98%), down from last month's 99 (19.52%), and 68 declined at least 10% (-16.11%), up from 32 (-16.22%) last month. Year-to-date, 335 issues gained (25.33%), compared with 339 (25.53%) last month, as 64 declined (-11.32%), up from last month's 61 (-9.67%); 257 gained at least 10% (31.51%), down from last month's 252 (32.59%), and 30 declined at least 10% (-18.48%), up from 21 (-19.65%) last month.

## S&P SmallCap 600

It was a difficult month for the S&P 600™, as breadth turned negative 2 to 1, profit-taking came in, and concern about growth and interest rates increased. For July, the index posted a broad 2.44% decline (the only negative of the indices reported on here), after last month's 0.21% gain, as the three-month return also turned negative, at -0.32%. Year-to-date, however, the small-cap index was still the best performer, up 19.87%. The one-year gain also led, up 54.99%, while the two-year gain was 39.22% and three-year return was 27.88%. Over the 10-year period, it was up 211.81%, second only to the S&P 500's 240.12% (over 20 years, the S&P SmallCap 600 had the best total return, at 10.56% annualized).

Sector variance increased to 20.41% from last quarter's 17.50% (and 17.70% in May), as the YTD spread was 41.83% (2020 was 71.71%). For July, only 3 of the 11 sectors gained, down from June's 6 and May's 7; all 11 sectors posted double-digit gains YTD. Utilities did the best, adding 5.01% for the month and up 12.96% YTD, as Real Estate gained 3.04% and was up 20.00% YTD. Materials was the third positive sector, gaining a minor 0.01% for the month and up 13.03% YTD. Energy, which was the best-performing sector last month with a 12.29% gain (after May's 16.93% gain), gave back 15.40% for July, but it remained up 11.09% for the three-month period (best in the index), and up 54.09% YTD (also the best in the index). Communication Services fell 4.65% (up 26.02% YTD), as Consumer Staples lost 4.80% (16.59% YTD) and Consumer Discretionary declined 3.69% (38.72% YTD). Financials fell 3.72% and was up 13.83% YTD, as Information Technology lost 1.95% and was up 15.07% YTD.

For the month, breadth decreased and became strongly negative, as 200 issues gained an average of 6.63% each, down from last month's 267 issues (9.17%) and the prior month's 375 (8.73%). On the downside, 399 issues declined an average of 7.52% each, up from 333 last month (-6.14%) and the prior month's 226 (-6.28%). There were 41 issues that gained at least 10% (17.67%), down from last month's 79 (21.52%) and the prior month's 100 (21.07%), as there were 110 issues that declined at least 10% (-15.97%), up from 54 (-13.02%) last month and 46 (-15.32%) the month before that. Significant gains of 25% were booked by 4 issues (44.97%), down from last month's 25 (39.57%), while 10 issues lost at least 25% (-31.53%), compared with 1 (-25.24%) last month. For the three-month period, 286 issues (13.41%) were up, down from last month's 339 (16.88%), as 315 (-11.00%) were down, compared with 260 (-8.76%) last month. Gains of at least 10% for the three-month period numbered 125 (25.30%), down from last month's 206 (24.93%), as 148 (-17.52%) declined at least 10%, up from 87 (-17.01%) last month. Gains of 25% were reported by 37 issues (46.84%), down from 62 (45.27%) last month, as 21 declined at least 25% (-31.79%), up from 9 (-32.00%) last month. Year-to-date, breadth remained strong, as 476 issues (36.74%) were up, down from last month's 505 (40.33%), and 124 (-11.49%) were down, compared with 96 (-11.22%) last month. Gains of at least 10% for the period numbered 389 (43.84%), down from last month's 411 (48.39%), as 54 (-20.97%) declined at least 10% (-21.71%), up from 41 last month (-20.97%). Gains of 25% or more were reported by 222 issues (63.58%), as 16 declined at least 25% (-32.77%).



## S&P Global BMI

Similar to last month, but more intensely, global markets continued to decline, as the U.S. gained, reflecting the recovery stage and COVID-19 situation. The debate on the expected U.S. progress and a European “catch-up” cycle grew. The U.S. outperformed, with the result being an overall global gain but a global loss excluding the U.S. Breadth remained negative, with emerging markets significantly underperforming developed ones (with or without the U.S.). For the month, global markets were up 0.32% and without the U.S.’s 1.68% gain, they were down 1.46%. For July, 25 of the 50 markets gained, up from 20 in June and down from May’s 36.

The S&P Global BMI was up 0.32% and down 1.46% without the U.S.’s 1.68% July gain, after being up 1.08% in June (down 0.60% without the U.S.’s 2.41%) and up 1.30% in May (up 2.53% without the U.S.’s 0.34% gain). For the three-month period, the global market index was up 2.71% with the U.S.’s 4.48% and up 0.43% without it. Year-to-date, it posted a 12.06% gain, which was 6.62% without the U.S.’s 16.48% gain, and for the one-year period, it was up 32.69% and 27.23% without the U.S.’s 37.07%. Longer term, the U.S. dominated; the two-year global return was 38.04% with the U.S.’s gain of 48.99% and 25.55% without it, while the three-year return was up 37.93% with the U.S.’s gain of 56.29% and 18.70% without it. From the U.S. presidential election on Nov. 3, 2020, it was up 28.34%, and absent the 31.96% U.S. gain, it was up 23.76%.

For July 2021, the S&P Global BMI increased USD 0.209 trillion (up USD 1.033 trillion last month). Non-U.S. markets decreased USD 0.464 trillion (down USD 0.199 trillion), and the U.S. market increased USD 0.673 trillion (USD 1.132 trillion). Sector variance increased, as 6 of the 11 sectors gained, the same as last month and down from 7 in May. The spread between the best (Materials, 2.59%) and worst (Energy, -6.65%) sectors for the month was 9.23%, down from June’s 9.75% and up from May’s 6.73%.

Emerging markets posted a broad 6.40% decline, after last month’s 1.12% gain and the prior month’s 1.31% gain, as the three-month decline was 4.12%, the YTD return was up 0.99%, and the one-year return was 18.85%. The two-year return was 21.41%, and the three-year return was 17.64%. For July, 10 of the 25 markets were up, compared with 14 for the past two months. Turkey did the best, gaining 6.04% for the month, down 1.85% for the three-month period, and down 16.59% YTD. Egypt was next, up 5.63% for the month, up 1.18% for the three-month period, and down 2.18% YTD, followed by Kuwait, up 3.93% for the month, up 7.79% for the three-month period, and up 19.78% YTD. China did the worst, falling 13.33% in July, down 12.99% for the three-month period, and down 11.92% YTD. The Philippines was next, posting a 10.83% monthly decline, down 4.55% for the three-month period, and down 14.23% YTD, followed by Peru, which was down 8.92% for the month, down 12.83% for the three-month period, and down 25.41% YTD.

Developed markets posted a consolidated 1.19% gain after last month’s 1.08% return and the prior month’s 1.29% increase; excluding the U.S., developed markets were up 0.32% (-1.20%, 2.97%). The three-month gain was 3.60% and 2.06% excluding the U.S., as the YTD return was 13.55% and 8.65% excluding the U.S. The one-year return was 34.56% and 30.27% excluding the U.S., the two-year return was 40.26% and 26.94% excluding the U.S., and the three-year return was 40.64% and 19.20% excluding the U.S. For July, 15 of the 25 markets gained, up from last month’s 6 and down from May’s 22. Luxembourg did the best, adding 8.41% for the month, 11.43% for the three-month period, and 21.12% YTD. Finland was next, adding 5.59% for the month, 8.81% for the three-month period, and 18.03% YTD, followed by Sweden, which was up 5.05% for the month, 6.14% for the three-month

period, and 18.05% YTD. Korea did the worst, down 4.86% for the month, down 2.65% for the three-month period, and up 1.94% YTD. Hong Kong was next, down 4.50% for the month, down 7.23% for the three-month period, and up 4.39% YTD, followed by Spain, which was down 2.02% for the month, down 2.89% for the three-month period, and up 3.43% YTD.

Of note, the U.K. was up 1.13% for the month, up 1.80% for the three-month period, and up 11.76% YTD. Germany was up 0.23%, up 0.40% for the three-month period, and up 7.57% YTD. Canada was down 0.35% for the month, up 4.53% for the three-month period, and up 19.00% YTD. Japan was down 1.09%, down 0.13% for the three-month period, and down 0.62% YTD.

## PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	372.99	-8.44	0.37	30.35	37.08	-34.47	-33.75
Materials	527.35	2.00	1.21	15.72	38.86	40.86	121.96
Industrials	873.59	0.85	1.40	16.55	44.19	35.28	191.92
Consumer Discretionary	1438.71	0.48	0.20	10.45	25.56	62.54	359.34
Consumer Staples	738.72	2.37	3.51	6.09	15.06	34.41	132.78
Health Care	1538.58	4.74	8.89	16.21	25.23	49.61	289.80
Financials	606.90	-0.61	0.82	23.75	52.08	30.84	204.69
Information Technology	2693.55	3.82	9.82	17.56	38.67	116.62	545.40
Communication Services	273.30	3.39	6.12	23.15	42.57	82.69	117.98
Utilities	335.12	4.21	-1.14	5.03	8.41	24.99	99.30
Real Estate	290.04	4.55	8.60	27.27	29.01	42.23	115.37
S&P 500	4395.26	2.27	5.12	17.02	34.37	56.07	240.12
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Dow Jones Industrial Average	34935.47	1.25	3.13	14.14	32.19	37.46	187.69
S&P MIDCAP 400	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	211.05	-7.65	4.27	39.94	55.17	-56.21	-76.38
Materials	644.92	1.08	1.46	25.82	51.70	24.60	153.65
Industrials	1558.99	1.11	-0.75	18.95	52.72	50.20	277.05
Consumer Discretionary	1311.45	0.82	-1.83	25.79	64.65	67.35	246.76
Consumer Staples	2236.56	-4.00	-8.34	6.58	21.20	32.55	165.99
Health Care	3030.58	1.93	1.28	12.35	28.40	52.33	469.95
Financials	1164.36	-2.13	-4.77	18.40	50.46	14.33	139.54
Information Technology	4507.30	-0.35	0.27	7.63	43.55	81.61	318.98
Communication Services	175.15	-3.92	-3.79	-0.98	19.70	30.74	1.33
Utilities	568.46	1.89	-0.54	12.03	16.72	2.93	98.07
Real Estate	246.88	3.87	5.39	20.51	35.91	2.10	-
S&P MidCap 400	2703.67	0.28	-0.79	17.21	45.05	36.24	186.58
S&P SMALLCAP 600	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	249.86	-15.40	11.09	54.09	99.31	-60.19	-82.67
Materials	659.03	0.01	1.47	13.03	62.23	18.02	125.49
Industrials	1528.60	-0.45	-2.79	16.40	49.91	29.04	230.05
Consumer Discretionary	1043.34	-3.69	-2.38	38.72	88.73	71.16	295.81
Consumer Staples	2411.52	-4.80	2.06	16.59	36.85	25.26	215.45
Health Care	4586.23	-1.80	1.82	12.26	49.47	43.93	520.56
Financials	1120.61	-3.72	-5.56	13.83	45.47	-0.87	127.32
Information Technology	1231.28	-1.95	2.76	15.07	52.78	68.14	397.01
Communication Services	4.31	-4.65	3.86	26.02	34.27	37.26	56.25
Utilities	1090.06	5.01	2.78	12.96	17.36	11.09	137.67
Real Estate	213.00	3.04	3.84	20.00	42.15	3.51	-
S&P SmallCap 600	1341.28	-2.44	-0.32	19.87	54.99	27.88	211.81

Source: S&P Dow Jones Indices LLC. Data as of July 30, 2021. 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 (%)	5-YEAR (%)	10-YEAR (%)
S&P 500	2.38	5.50	17.99	36.45	122.51	316.89
S&P MidCap 400	0.35	-0.49	18.00	46.99	87.65	234.92
S&P SmallCap 600	-2.39	-0.03	20.61	56.95	93.62	257.48
S&P Composite 1500	2.13	4.98	18.07	37.52	119.30	309.05
Dow Jones Industrial Average	1.34	3.60	15.31	34.79	112.75	266.91

Source: S&P Dow Jones Indices LLC. Data as of July 30, 2021. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	0.32	2.71	12.06	32.69	38.04	37.93
Global Ex-U.S.	-1.46	0.43	6.62	27.23	25.55	18.70
Emerging	-6.40	-4.12	0.99	18.85	21.41	17.64
Turkey	6.04	-1.84	-16.59	1.12	-14.62	-18.68
Egypt	5.63	1.18	-2.18	-0.89	-17.41	-18.55
Kuwait	3.93	7.79	19.78	34.50	9.33	31.66
U.A.E.	3.50	13.22	26.91	49.28	5.93	7.70
Mexico	1.74	7.40	15.40	53.78	19.73	-2.64
India	1.41	10.41	17.79	53.05	44.32	34.40
Hungary	0.79	13.11	14.79	39.14	15.86	24.18
Poland	0.45	8.21	13.77	27.91	3.92	-3.90
Qatar	0.35	-0.75	3.17	10.64	-1.57	3.72
Saudi Arabia	0.29	4.51	27.36	47.65	25.36	31.74
Czech Republic	-0.32	6.84	17.82	47.83	13.38	0.61
Indonesia	-1.37	-7.22	-14.01	4.09	-23.00	-12.54
Greece	-1.58	-3.45	10.77	46.76	1.81	4.16
South Africa	-1.82	-1.97	9.95	33.47	4.73	-6.78
Russia	-1.86	8.78	15.71	30.36	11.82	27.92
Taiwan	-2.16	-2.73	17.55	41.70	78.85	72.01
Pakistan	-3.06	-2.59	0.50	10.80	16.40	-36.93
Malaysia	-3.29	-9.71	-12.00	-4.67	-9.88	-18.89
Colombia	-4.19	-2.71	-23.86	6.21	-32.59	-38.65
Chile	-6.11	-11.84	-6.88	2.16	-26.29	-40.19
Brazil	-6.65	6.78	0.99	17.11	-13.61	9.46
Thailand	-6.71	-9.13	-5.52	7.77	-18.13	-10.44
Peru	-8.92	-12.83	-25.41	-7.38	-33.61	-37.75
Philippines	-10.56	-4.55	-14.23	7.51	-19.57	-12.12
China	-13.33	-12.99	-11.92	0.37	22.42	12.61

Source: S&P Dow Jones Indices LLC. Data as of July 30, 2021. 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 July Performance**

<b>BMI MEMBER</b>	<b>1-MONTH (%)</b>	<b>3-MONTH (%)</b>	<b>YTD (%)</b>	<b>1-YEAR (%)</b>	<b>2-YEAR (%)</b>	<b>3-YEAR (%)</b>
Developed	1.19	3.60	13.55	34.56	40.26	40.64
Developed Ex-U.S.	0.32	2.06	8.65	30.27	26.94	19.20
Luxembourg	8.41	11.43	21.12	82.74	38.03	-7.33
Finland	5.59	8.81	18.03	37.01	48.65	28.16
Sweden	5.05	6.14	18.05	44.17	74.80	65.57
Netherlands	4.55	6.15	23.45	49.38	70.70	70.90
Denmark	4.32	9.68	13.47	37.03	82.61	69.69
Switzerland	3.41	10.32	11.13	22.74	33.58	43.98
Ireland	3.40	3.33	12.80	33.09	46.42	29.53
Israel	2.04	3.45	10.42	29.49	34.45	40.44
United States	1.68	4.48	16.48	37.07	48.99	56.29
Austria	1.60	5.23	17.15	55.76	15.99	-3.14
France	1.37	2.89	13.79	36.38	25.90	19.13
United Kingdom	1.13	1.80	11.76	29.42	7.73	-1.89
Italy	1.00	3.64	11.42	34.05	26.73	14.14
Singapore	0.85	0.21	14.78	40.52	23.74	24.90
Germany	0.23	0.40	7.57	24.74	30.53	12.86
Canada	-0.35	4.53	19.00	35.33	30.83	28.63
Australia	-0.55	0.82	8.05	30.48	18.40	19.43
Belgium	-0.68	0.47	5.24	19.32	-3.14	-8.48
Portugal	-0.79	-3.96	-6.80	10.02	6.55	-8.69
New Zealand	-0.82	-5.87	-10.69	8.94	20.99	39.23
Japan	-1.09	-0.13	-0.62	22.87	20.38	11.67
Norway	-1.82	-2.97	9.49	35.26	20.23	3.46
Spain	-2.02	-2.89	3.45	25.11	0.52	-11.76
Hong Kong	-4.50	-7.23	4.39	21.68	5.98	4.74
Korea	-4.86	-2.65	1.94	44.05	66.01	38.34

Source: S&P Dow Jones Indices LLC. Data as of July 30, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

<b>Exhibit 6: Price-to-Earnings Ratios</b>				
<b>INDEX</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>ESTIMATED 2021</b>
S&P 500	21.47	27.97	35.91	22.55
S&P 500 Consumer Discretionary	22.29	36.45	50.86	34.36
S&P 500 Consumer Staples	21.50	24.21	23.03	21.88
S&P 500 Energy	40.17	23.18	-13.52	16.42
S&P 500 Financials	17.45	13.97	18.58	12.63
S&P 500 Health Care	21.21	27.66	26.56	19.39
S&P 500 Industrials	21.06	24.63	64.28	26.34
S&P 500 Information Technology	21.87	42.81	39.73	28.57
S&P 500 Materials	22.06	30.95	33.23	17.31
S&P 500 Communication Services	16.31	33.13	37.64	23.16
S&P 500 Utilities	18.40	21.40	21.48	20.61
S&P 500 Real Estate	36.40	41.43	55.04	48.26
<b>INDEX</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>ESTIMATED 2021</b>
S&P MidCap 400	24.33	28.47	36.48	18.82
S&P 400 Consumer Discretionary	18.76	34.13	38.23	15.83
S&P 400 Consumer Staples	23.47	29.60	23.49	18.63
S&P 400 Energy	-263.86	-99.55	-8.74	48.52
S&P 400 Financials	19.51	14.24	17.01	11.45
S&P 400 Health Care	30.96	36.65	40.11	32.98
S&P 400 Industrials	22.44	30.02	41.65	23.04
S&P 400 Information Technology	30.96	52.43	54.01	27.53
S&P 400 Materials	18.64	23.77	30.89	8.61
S&P 400 Communication Services	-12.96	24.09	62.78	46.83
S&P 400 Utilities	20.16	21.35	18.84	17.51
S&P 400 Real Estate	31.33	30.90	79.90	46.76
<b>INDEX</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>ESTIMATED 2021</b>
S&P SmallCap 600	30.02	43.72	-333.65	19.69
S&P 600 Consumer Discretionary	23.27	30.98	42.39	12.98
S&P 600 Consumer Staples	27.78	34.28	22.58	22.39
S&P 600 Energy	-27.40	-4.24	-1.49	-67.71
S&P 600 Financials	19.29	14.71	29.24	10.72
S&P 600 Health Care	-513.58	420.37	179.64	45.89
S&P 600 Industrials	23.94	25.87	39.69	19.63
S&P 600 Information Technology	28.87	80.58	70.36	26.32
S&P 600 Materials	22.76	30.93	53.02	19.42
S&P 600 Communication Services	284.00	-	-	39.18
S&P 600 Utilities	26.50	29.05	28.76	25.01
S&P 600 Real Estate	33.24	35.38	1638.46	88.02

Source: S&P Dow Jones Indices LLC. Data as of July 30, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 7: Operating EPS Changes**

<b>INDEX</b>	<b>Q2 2020 OVER Q2 2019 (%)</b>	<b>Q3 2020 OVER Q3 2019 (%)</b>	<b>Q4 2020 OVER Q4 2019 (%)</b>	<b>Q1 2021 OVER Q1 2020 (%)</b>	<b>Q2 2021E OVER Q2 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020 (%)</b>
S&P 500	-33.26	-4.80	-2.53	143.13	82.90	-22.11	59.27
S&P 500 Consumer Discretionary	-58.72	8.56	-9.92	159.19	152.51	-28.33	48.00
S&P 500 Consumer Staples	4.06	21.11	-8.94	6.80	7.81	5.15	5.27
S&P 500 Energy	-250.82	-125.74	-1954.35	136.24	165.58	-271.47	182.35
S&P 500 Financials	-25.94	12.80	22.47	1457.80	70.33	-24.79	47.14
S&P 500 Health Care	2.16	13.54	3.56	34.56	27.51	4.15	36.99
S&P 500 Industrials	-77.66	-51.88	-62.81	49.10	313.46	-61.69	144.00
S&P 500 Information Technology	-6.46	6.43	25.77	47.45	57.04	7.74	39.09
S&P 500 Materials	-28.74	-9.00	39.02	78.05	140.61	-6.87	92.00
S&P 500 Communication Services	-26.17	2.09	-3.79	82.35	81.01	-12.00	62.53
S&P 500 Utilities	12.09	-3.56	13.92	36.18	-17.89	-0.38	4.23
S&P 500 Real Estate	-46.23	-42.69	-13.79	-9.70	69.30	-24.71	14.04
<b>INDEX</b>	<b>Q2 2020 OVER Q2 2019 (%)</b>	<b>Q3 2020 OVER Q3 2019 (%)</b>	<b>Q4 2020 OVER Q4 2019 (%)</b>	<b>Q1 2021 OVER Q1 2020 (%)</b>	<b>Q2 2021E OVER Q2 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020 (%)</b>
S&P MidCap 400	-64.53	-15.38	29.47	97.30	289.22	-21.97	93.86
S&P 400 Consumer Discretionary	-95.70	46.36	69.69	855.35	4520.93	-10.72	141.60
S&P 400 Consumer Staples	21.21	47.16	47.19	111.59	20.82	26.03	26.06
S&P 400 Energy	-363.92	-285.86	150.20	111.47	69.35	-1038.68	118.02
S&P 400 Financials	-50.89	-43.14	55.89	33.69	160.35	-16.28	48.52
S&P 400 Health Care	-54.09	45.04	20.53	7.35	103.30	-8.62	21.61
S&P 400 Industrials	-50.33	-8.36	-17.48	61.90	168.48	-27.94	80.74
S&P 400 Information Technology	-16.81	0.97	14.66	116.67	140.53	-2.91	96.20
S&P 400 Materials	-79.53	-13.94	47.88	107.46	1083.03	-23.04	258.86
S&P 400 Communication Services	-87.56	-29.71	-104.57	-77.46	162.50	-61.62	34.05
S&P 400 Utilities	73.58	3.28	17.50	44.06	-15.04	13.33	7.59
S&P 400 Real Estate	-80.21	-87.94	-53.77	-14.67	245.95	-61.33	70.87
<b>INDEX</b>	<b>Q2 2020 OVER Q2 2019 (%)</b>	<b>Q3 2020 OVER Q3 2019 (%)</b>	<b>Q4 2020 OVER Q4 2019 (%)</b>	<b>Q1 2021 OVER Q1 2020 (%)</b>	<b>Q2 2021E OVER Q2 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020 (%)</b>
S&P SmallCap 600	-156.56	-2.05	196.37	174.01	371.09	-113.10	1794.53
S&P 600 Consumer Discretionary	-168.15	56.81	54.34	1221.51	442.43	-26.93	226.70
S&P 600 Consumer Staples	87.87	64.53	24.08	44.91	-18.80	51.84	0.83
S&P 600 Energy	-987.47	-88.20	80.68	96.15	83.67	-185.24	97.80
S&P 600 Financials	0.31	51.03	21.65	193.88	64.71	-49.69	172.83
S&P 600 Health Care	-406.20	75.49	540.48	412.50	480.89	134.01	291.46
S&P 600 Industrials	-64.29	-28.97	-11.25	84.92	296.35	-34.83	102.26
S&P 600 Information Technology	-23.10	31.20	71.23	1107.81	255.59	14.53	167.37
S&P 600 Materials	-117.27	-15.82	57.61	35.32	769.35	-41.67	172.97
S&P 600 Communication Services	-500.00	150.00	33.33	0.00	200.00	-	-
S&P 600 Utilities	-42.50	12.77	37.72	103.54	48.77	1.01	15.01
S&P 600 Real Estate	-137.14	-13.98	-52.00	148.33	178.02	-97.84	1761.54

Source: S&P Dow Jones Indices LLC. Data as of July 30, 2021. 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)**

<b>S&amp;P 500</b>						
<b>TYPE</b>	<b>JULY 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	290	5.74	290	10.17	445	22.91
Down	215	-5.14	214	-6.82	59	-7.12
Up >= 10	39	14.19	118	18.56	343	28.20
Down <= -10	26	-13.93	43	-15.06	18	-15.33
Up >= 25	1	50.48	20	34.28	166	39.94
Down <= -25	0	0.00	1	-30.87	1	-28.94
Up >= 50	1	50.48	1	97.74	26	69.93
Down <= -50	0	0.00	0	0.00	0	0.00
<b>S&amp;P MIDCAP 400</b>						
<b>TYPE</b>	<b>JULY 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	189	5.15	177	8.34	335	25.33
Down	211	-5.31	222	-8.18	64	-11.32
Up >= 10	21	14.02	57	16.98	257	31.51
Down <= -10	28	-14.27	68	-16.11	30	-18.48
Up >= 25	1	27.97	6	31.77	139	43.59
Down <= -25	2	-29.85	6	-30.14	6	-33.82
Up >= 50	0	0.00	0	0.00	38	67.86
Down <= -50	0	0.00	0	0.00	0	0.00
<b>S&amp;P SMALLCAP 600</b>						
<b>TYPE</b>	<b>JULY 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	200	6.63	286	13.41	476	36.74
Down	399	-7.52	315	-11.00	124	-11.49
Up >= 10	41	17.67	125	25.30	389	43.84
Down <= -10	110	-15.97	148	-17.52	54	-21.71
Up >= 25	4	44.93	37	46.84	222	63.58
Down <= -25	10	-31.53	21	-31.79	16	-32.77
Up >= 50	1	63.14	8	95.08	101	97.24
Down <= -50	0	0.00	0	0.00	0	0.00
<b>DOW JONES INDUSTRIAL AVERAGE</b>						
<b>TYPE</b>	<b>JULY 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	15	4.48	19	6.58	26	15.32
Down	15	-2.77	11	-4.26	4	-3.76
Up >= 10	0	0.00	4	15.36	16	20.59
Down <= -10	1	-10.38	1	-11.21	0	0.00
Up >= 25	0	0.00	1	26.31	3	37.10
Down <= -25	0	0.00	0	0.00	0	0.00
Up >= 50	0	0.00	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00	0	0.00

Source: S&P Dow Jones Indices LLC. Data as of July 30, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.



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