

U.S. Equities August 2021

KEY HIGHLIGHTS

- The [S&P 500®](#) was up 2.90% in August, bringing its YTD return to 20.41%.
- The [Dow Jones Industrial Average®](#) gained 1.22% for the month and was up 15.53% YTD.
- The [S&P MidCap 400®](#) was up 1.83% for the month, bringing its YTD return to 19.36%.
- The [S&P SmallCap 600®](#) gained 1.90% in August and had a YTD return of 22.15%.

Exhibit 1: Index Returns

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)
S&P 500	2.90	7.58	20.41	29.21	55.87
Dow Jones Industrial Average	1.22	2.41	15.53	24.38	36.19
S&P MidCap 400	1.83	0.94	19.36	42.91	34.65
S&P SmallCap 600	1.90	-0.38	22.15	52.06	24.43

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

MARKET SNAPSHOT

“I hope my meaning won't be lost or misconstrued, but I'll repeat myself,” as I update the weeks, but it is now the 13th week in a row that the S&P 500 has posted a new closing high (starting the week of June 7, 2021; 27 in that time period), and it has posted 53 new closing highs YTD (tied for fourth, so far, since 1926; the record is 1995 with 77). For the month, the index posted 12 new closing highs in its 22 trading days, so the odd day was when it didn't post a new high; the index was up 2.90% for August. If that doesn't take your “breadth” away, consider that 442 of the S&P 500 issues have gained YTD (average 26.29%), with 248 of them up at least 20% (38.66% average). If you can't gasp that, from the 2019 (pre-COVID-19) close, 394 were up (average 57.51%), and 354 (average 35.96%) if you exclude the 50 that have at least doubled. To be fair to the song, and more importantly the market, “There must be 50 ways to” play this market, including “just slip out the back, Jack, make a new plan, Stan, you don't need to be coy, Roy,” just take your profits given we are up 20.41% YTD (after 2020's 16.26% and 2019's 28.88%). And I might as well repeat myself on this one too, “This Market Is Nuts” (from the NYT front page), but if you're not in it, you're nuts—and most likely out of a job.

Contributor:

Howard Silverblatt, Senior Index Analyst, Product Management, howard.silverblatt@spglobal.com

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

The U.S. Senate stayed in session to pass a bipartisan USD 1 trillion (69-30) infrastructure bill, passing it on to the House, as it also passed a USD 3.5 trillion framework bill along party lines (50-49), permitting them to start the debate. The Taliban completed taking control of Afghanistan as the U.S. was leaving, taking the capital city of Kabul and occupying executive offices, as President Ghani left the country. Biden went on national TV and defended the departure, affirming the Aug. 31, 2021, total pullout date. Reports showed people trying to leave the country, as most exits were controlled and limited. On Aug. 26, 2021, two bombs attributed to suicide bombers went off at the Kabul airport, killing 13 U.S. troops (first U.S. serviceperson killed since February 2020, when an agreement for the pullout was reached) and at least 170 Afghans, as the attack was attributed to an ISIS affiliate (which is fighting with the Taliban). The U.S. completed its departure on Aug. 31, 2021, and the market did not react to the situation.

Concern grew that due to the COVID-19 variant, herd immunity may not be reached after 70% of the population is fully vaccinated and may need to be increased; discussed target rates were over 80%. The fight over requiring grade school students to be masked grew, as political beliefs appeared to overpower the issue (or wellness of children). The U.S. Food and Drug Administration (FDA) authorized COVID-19 boosters (a third shot) to medically vulnerable people. The CDC recommended that individuals get booster shots eight months after they received their first shot of either Moderna (MRNA) or Pfizer (PFE). Biden encouraged (starting the week of Sept. 20, 2021) a third booster shot for those fully vaccinated (with Moderna or Pfizer; Johnson & Johnson (JNJ) was still being reviewed), starting eight months after the second shot, utilizing a priority rollout (expected to include healthcare workers, those at risk, the elderly, etc.). Similar to the rollout of the first vaccine shots, this is expected to vary by state (since there is no federal mandate). Later in the month, the FDA officially approved Pfizer's COVID-19 vaccine, changing its emergency use approval to permanent use, and some companies and municipalities moved to require their workers to get the vaccine. Johnson & Johnson said a booster shot (to their one-shot vaccine) resulted in a strong immune response of antibody levels.

The EU recommended that its member states (27) halt all nonessential travel to the U.S. for non-vaccinated individuals, citing the high COVID-19 variant spread; it had added the U.S. to the safe list in June 2021. U.S. COVID-19 vaccinations have surged to an average 898,000 per day from 620,000 at month-end July (900,000 in June and 1.7 million in May), as the Delta variant continued to spread, reaching 280,000 cases per day, up from 67,000 at the end of July. The increase also resulted in many companies delaying their return-to-work schedule and putting back-to-school schedules in jeopardy. Florida remained the epicenter for the Delta variant, as the state continued to set infection records. The vaccine rate in the U.S. (for having at least one shot) reached 70% for adults, as the general eligible population was at 61.7%, with 52.4% being fully vaccinated. Several states (including Louisiana) and areas (including San Francisco) reinstated mask requirements, as California became the first state to require all teachers and staff to be vaccinated or tested in order to return to work, followed by New York City requiring proof of vaccination to enter events, gyms, and restaurants. The U.S. will require all military personnel to be vaccinated by Sept. 15, 2021.

Many companies (Home Depot, McDonalds, Target, Tyson Foods) reinstated their mask requirements, with some companies delaying their return to office (BlackRock, Citigroup, and Wells Fargo, with Amazon delaying into 2022) or requiring vaccinations (Microsoft, United Airlines for U.S.-based employees). On Broad and Wall, the New York Stock Exchange said all people on the trading floor will need to be vaccinated by Sept. 13, 2021.

Globally, 5.26 billion shots have been given (3.74 billion last month, 1.74 billion in May, 1.1 billion in April, 574 million in March, and 225 million in February). In the U.S. to date, 370 million people (344 million, 289 million, 237 million, 148 million, 68.3 million) have received at least one shot. This translates to 61.7% (57.2% in July, 49.4% in June, and 43.3% in May) of the population having received at least one shot, and 52.4% (49.4%, 39.3%, 30.0%) classified as fully vaccinated. The seven-day U.S. average vaccination rate declined to 0.90 million doses per day (0.62 million, 1.70 million, 2.63 million, 2.77 million, 1.31 million), as the pace picked up due to the variant outbreak.

The U.S. FOMC minutes from its July 27-28, 2021, meeting showed that it expected to start tapering its bond buying (currently USD 120 billion per month) by year-end 2021, but that it did not plan, at that point, to increase interest rates. The Federal Reserve changed its annual Jackson Hole symposium (Aug. 26-28, 2021) to virtual, from the usual in-person meeting (the day before, Chair Powell had said he would make his remarks virtually). The virtual Jackson Hole event was measured and carefully worded, as Powell again said inflation would be transient, and that inflation now met the Fed's target. On employment, he said the FOMC had made progress toward its goals but was not yet there. He hinted that if all went as expected, tapering could start later this year, but gave no schedule, and explained that tapering and an interest rate increase were separate. The market's takeaway was a dovish statement, with the expectation of advance notice prior to a rollout of tapering, and a Fed not in a hurry to increase interest rates, all of which pushed the S&P 500 to a new closing high for the day.

South Korea became the first Asian country to increase its interest rates, by 0.25% to 0.75% (last increase was three years ago), as it increased its projected inflation rate to 2.1% (from 1.8%).

Online trading company Robinhood (HOOD), which did its IPO at USD 48 last month and closed that month at USD 35.15, spiked up this month, reaching USD 85.00 and closing at USD 44.32, up 26.1% for the month and down 7.7% from its IPO price. Social network issue Nextdoor planned to go public via a USD 4.3 billion 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 Cazoon Holding said it would go public via a SPAC, valuing the company at USD 8 billion. Private lithium-ion battery maker Enovix was preparing to do its IPO via a SPAC, with an initial value of USD 1.1 billion. Israeli digital trading issue eToro Group said it will 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 Holdings, said it would go public via a SPAC, valuing the company at USD 40 billion. Electric vehicle maker Lucid Motors planned to go public via a merger with Churchill Capital Corp IV (CCIV). 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 brought on by COVID-19).

To date, 490 issues have reported for the Q2 2021 period, with 422 beating on earnings (86.1%), 53 missing, and 15 meeting, as 427 of 489 beat on sales (87.5%). Estimates for Q2 2021 were up 37.3% from one year ago (the end of Q2 2020), and they have increased 18.0% from the end of Q2 2021 (June 30, 2021). Earnings are expected to set a record, as they increased 9.9% from the strong Q1 2021 record and increased 94.5% 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 62.3% gain over 2020, with the 2021 P/E at 22.8. For 2022, earnings are expected to set another record, increasing another 9.7% over the 2021 estimate, with a P/E of 20.8. Significant EPS impact due to share count reduction for the

reported Q2 2021 issues was 5.5%, compared to 5.8% in Q1 2021, 17.8% in Q2 2020, and 24.2% in Q2 2019.

Movie theater issue AMC Entertainment (AMC) said it would accept Bitcoin by year-end 2021. The U.S. started an investigation into Tesla's (TSLA) autopilot system after several crashes. Online retailer Amazon (AMZN) said it would open retail locations to sell clothing and household items, as well as permit exchanges. Delta Air Lines (DAL) said it would charge employees USD 200 monthly (if enrolled in the company health care program) if they were unvaccinated. S&P Dow Jones Indices added healthcare issue Bio-Techne (TECH) to the S&P 500, as it removed Maxim Integrated Products (MXIM), which is being acquired by Analog Devices (ADI).

Finance platform Poly Network was hacked, as USD 610 million in crypto was taken, but most of the proceeds were returned with an embedded note saying it was done "for fun." China passed a new data privacy law (effective Nov. 1, 2021), restricting the data collection by technology companies. In a 21st century take on Asimov, Tesla's Elon Musk said he would build a robot that looked human and could perform specific tasks. Taiwan Semiconductor Manufacturing (TSM), the largest contract chip maker in the world, said it would raise prices by as much as 20%.

Hurricane Ida hit New Orleans, resulting in almost a total loss of electricity, as work in some refineries was suspended, resulting in increased regional gas prices. The market hurricane season comes in September, which is historically the worst month, averaging a loss of 0.99% since 1926, and October, which historically has had the crashes: -22.47% on Oct. 19, 1987, -12.34% on Oct. 28, 1929, -10.16% on Oct. 29, 1929.

The 10-year U.S. Treasury Bond closed at 1.32%, up from last month's 1.23% (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 1.94%, up from last month's 1.90% (1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.3744, down from 1.3906 last month (1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.1806, down from last month's 1.1869 (1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 110.14 from last month's 109.69 (103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.4607 from last month's 6.4615 (6.5330, 6.9633, 6.8785, 6.5030). Oil closed at USD 68.60, down from last month's USD 73.68 (USD 48.42, USD 61.21, USD 45.81, and USD 60.09). U.S. gasoline pump prices (EIA, all grades) increased, closing the month at USD 3.237 from last month's USD 3.232 per gallon (USD 2.330, USD 2.658, USD 2.358, and USD 2.589). Gold closed at USD 1,815.80, down from last month's USD 1,816.80 (USD 1,901.60, USD 1,520.00, USD 1,284.70, and USD 1,305.00). VIX[®] closed at 16.48, trading as high as 24.74 and as low as 15.19, down from 18.24 last month (22.75, 13.78, 16.12, and 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 4,522.68, up 2.90% (3.04% with dividends) from last month's 4,395.26 close, when it was up 2.27% (2.38%) from the prior month's 4,297.50 close, when it was up 2.22% (2.33%). The three-month return was 7.58% (7.95%), the YTD return was 20.41% (21.58%), the one-year return was 29.21% (31.17%), and the index was up 33.56% (36.99%) from its pre-COVID-19 Feb. 19, 2020, closing high. Monthly intraday volatility (daily high/low) decreased to 0.64% from last month's 0.80% (0.62% the month before that) and was 0.94% YTD (0.99% 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 9% (adjusted for trading days) over the past month, after the prior month's 19% decrease, as the year-over-year rate was down 28% over August 2020; the 12-month trading volume was down 7% over the prior period. For August, 1 of the 22 days posted a 1% move (0 up and 1 down, with none moving at least 2%), compared to 4 in July (3 up and 1 down), when there were 21 trading days, as the YTD period had 34 moves of at least 1% (22 up and 12 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 22 trading days in August, 4 had a high/low intraday spread of at least 1% (last month was 4 for 21), with none having at least a 3% spread (none for the prior two months), and the YTD period had 59 at 1% and 2 at 3%. For 2020, there were 158 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.

For the month, 10 of the 11 sectors gained, up from 9 last month and 6 the prior month. Financials did the best, adding 5.00% (down 0.61% last month) and up 29.94% YTD, as Communication Services was a tick behind both results, up 4.99% for the month and up 29.30% YTD. Real Estate did well, adding 2.70% (compared with last month's 4.55%), and it was up 30.71% YTD—the best-performing sector in the index. Utilities gained 3.50% in August (up 4.21% last month) and was up 8.71% YTD. Information Technology moved up 3.44% and was up 21.60% YTD, while Health Care gained 2.88% and was up 18.85% YTD. Energy was the lone decliner, falling 2.88% in August after July's 8.44% fall; it was up 26.60% YTD.

Breadth improved, as 325 issues gained (an average of 5.45% each), compared with 290 issues last month (5.74%) and the prior month's 218 (5.66%). Gains of 10% or more decreased to 37 (average gain was 14.19%), down from 39 (14.19%) last month, and up from 31 (13.74%) the month before that; no issue gained at least 25%, compared with 1 last month and 4 the month before that. On the downside, 179 issues fell (an average loss of 3.93%), compared with 215 (-5.14%) last month and 287 (-4.37%) the month before that. For August, 12 issues (-13.64%) declined at least 10%, up from 26 (-13.93%) last month and 16 (-12.05%) the month before that. No issue fell at least 25%, the same as the past three months. For the three-month period, 284 issues gained an average of 12.47%, down from 290 issues last month (10.17%) and the prior month's 337 issues (10.22%), as 220 issues declined for the three-month period (average -8.06%), up from 214 last month (-6.82%) and 131 (-4.51%) the month before that. Gains of at least 10% were posted by 137 issues (20.84%), up from 118 (18.56%) last month, and declines of at least 10% were posted by 79 issues (-14.44%), up from 43 (15.06%) last month, with 36 issues up at least 25% (20 last month) and none down at least 25% (1 last month). Year-to-date, 442 issues gained an average of 26.29%, down from 445 issues last month (22.97%), as 62 issues declined (average -7.81%), up from 59 issues last month (7.12%). Gains of at

least 10% were posted by 355 issues (31.49%), up from 343 last month (28.20%), compared with 17 issues that declined at least 10% (-17.55%), down from 18 last month (-15.33%), with 205 issues up at least 25% (146 last month) and 1 down at least 25% (1 last month).

The Dow®

It was another difficult month for The Dow, as it has been for a while (mixed breadth and issue performance), resulting in a 1.22% August gain; it failed to keep up with the S&P 500 (2.90%), the S&P MidCap 400 (1.83%), or S&P SmallCap 600 (1.90%). That said, The Dow did post six new closing highs in August (35 YTD), as its consensus one-year target price broke above 39,000 (39,166), projecting a 10.8% gain (which excludes the estimated 1.8% dividend yield). Over time, the S&P 500 and The Dow track closely, but on a shorter time frame they often differ due to their issue and sector weightings (e.g.; Apple is 6.2% of the S&P 500 and 2.8% for The Dow, and Communication Services is 11.4% of the S&P 500, but only 4.4% of The Dow).

For the month, the index closed at 35,360.73, up 1.22% (1.50% with dividends) from July's 34,935.47 close, when it was up 1.25% (1.34%) from June's 34,502.51, when it was down 0.08% (up 0.02%). The Dow was up 2.41% (2.88%) for the three-month period, up 15.53% (17.04%) YTD, and up 24.38% (26.77%) for the one-year period. The three-year return was 36.19% (45.56% with dividends, 13.33% annualized), the five-year return was 92.17% (115.38%, 16.58%), and the 10-year return was 204.48% (287.77%, 14.51%).

Intraday volatility decreased, as intraday swings (high over low) of at least 1% declined to 5 of the 22 days, down from 6 (of the 21 days) last month, as none exceeded 2% (1 last month); no day increased 1% (2 did last month), as 1 issue declined at least 1% (1 last month).

On an issue level, money manager Goldman Sachs Group (GS), which also has the largest weighting in The Dow (7.70%), did the best, adding 10.30% for the month and up 56.80% YTD. System software issue Salesforce (CRM; 4.94% of the weighting) was next, adding 9.65% for the month and up 19.21% YTD, followed by retail drug store Walgreens Boots Alliance (WBA; 0.94% of the weighting), which added 7.64% for August and was up 27.26% YTD. Charge card issue Visa (V; 4.27% of the weight) did the worst, falling 7.02%, though it was up 4.72% YTD, as healthcare issue Amgen (AMGN; 4.20% of the weighting) declined 6.63% and was down 1.93% YTD. Information Technology was notable, as networking component maker Cisco (CSCO) gained 6.59% (up 31.89% YTD) and software issue Microsoft (MSFT) added 5.96% (35.73% YTD), while Apple (AAPL; 2.8% of the weight) gained 4.09% (up 14.42% YTD). Of note, JPMorgan Chase (JPM) gained 5.38% (25.88% YTD) and International Business Machines (IBM) fell 0.44% (up 11.49% YTD).

For the month, breadth increased and turned positive, as 16 of the 30 issues gained an average of 4.32%, compared to 15 last month, with an average gain of 4.48%, and June's 13, with an average gain of 3.87%. For August, 1 issue gained at least 10% (10.30%), compared with none last month, and 1 (13.21%) the prior month. On the downside, 14 issues declined (average -2.50%), compared to 15 the month before (-2.77%), and 17 the month before that (-3.10%). No issue declined at least 10% this month, as 1 did last month (-10.38%). For the three-month period, 19 issues gained an average of 6.49% each, the same as last month (6.57%) and the month before that (7.55%), as 6 were up at least 10% (16.27%), up from 4 last month (15.36%) and 8 (13.98%) the month before that. On the downside, 11 issues declined an average of 5.86%, the same as the last two months (-4.28% in July and -3.72% in June), as 2 issues declined at least 10% (-11.84%), with 1 last month (-11.21%) and 1

the month before that (-12.28%). Year-to-date, 27 issues gained an average of 16.30% each, up from 26 last month (15.32%), as 19 were up at least 10% (21.45%), up from 16 last month (20.59%). On the downside, 3 issues declined an average of 5.01%, down from 4 last month (-3.76%), as none declined at least 10% (none last month).

S&P MidCap 400

The S&P 400™ underperformed for the third month in a row, as it trailed the S&P 500 and S&P SmallCap 600, but beat The Dow. For the month, the S&P MidCap 400 gained 1.83% from the 0.26% gain in July and 1.15% in June. The three-month period turned positive, to 0.94% (as the S&P SmallCap 600 remained negative for that time period), the YTD return was 19.36% (beating only The Dow's 15.53%), and the one-year return was 42.91% (second to the small-cap index's 52.06%). The 2-year return was up 46.35%, with the 3-, 5-, and 10-year returns at 34.65%, 75.95%, and 214.65%, respectively (annualized with dividends, they were 12.18%, 13.74%, and 13.90%, respectively).

August saw all 11 sectors gain for the month, up from July's 6 and June's 3. Sector spread decreased, as the difference between the best (Communication Services, 5.73%) and worst (Health Care, 0.11%) sectors decreased to 5.62% from last month's 11.52%. The YTD spread was 38.62%, up from last month's 40.92% (the 2020 spread was 76.16%). Sector returns varied, as the increase in COVID-19 infections affected the expected reopening (and spending) schedule. Communication Services did the best, as it rebounded 5.73% and turned positive YTD, at 4.70%. Financials was next, as it gained 5.18% for the month (but was down 1.29% for the three-month period) and was up 24.54% YTD. Consumer stocks continued to go their separate ways, as Consumer Discretionary was up 2.30% and up 28.67% YTD, while Consumer Staples was up 0.17% and up 6.75% YTD. Energy added 2.41% for the month and was up 43.32% YTD, the best-performing sector, but it remained down 55.80% over the three-year period. Information Technology posted a 1.65% August gain, and it was up 9.40% YTD.

Breadth improved and turned positive, as 244 issues gained for the month, with an average increase of 6.72%, up from last month's 189 issues (5.15%) and the prior month's 143 (5.59%). There were 46 issues that gained at least 10% (17.81%), compared with 21 last month (14.02%) and 21 the month before that (14.89%). On the significant upside, 8 issues (33.74%) gained at least 25%, and 1 did so in the prior month (25.79%). On the downside, 154 issues declined an average of 6.19%, down from last month's 211 issues (5.31%) and the prior month's 257 (5.05%). Declines of at least 10% were posted by 28 issues (16.40%), the same as last month (-14.27%) and up from the prior month's 25 (-12.05%); 3 issues fell at least 25% (-32.17%), as 2 (-29.85%) did so last month. For the three-month period, 180 issues gained (10.72%), compared to 177 (18.34%) last month, as 217 declined (-9.06%), down from last month's 222 (-8.18%); 73 gained at least 10% (19.91%), up from last month's 57 (16.98%), and 75 declined at least 10% (-17.07%), up from 68 (-16.11%) last month. Year-to-date, 318 issues gained (33.14%), compared with 335 (25.33%) last month, as 78 declined (-12.19%), up from last month's 64 (-11.32%); 258 gained at least 10% (39.14%), one issue higher than last month's 257 (31.51%), and 33 declined at least 10% (-21.63%), up from 30 (-18.48%) last month.

S&P SmallCap 600

The small-cap index rebounded from its July decline, as volatility within the index continued. For August, the index posted a 2.90% gain, after July's 2.44% decline (it was up 0.21% in June), as breadth turned positive after last month's 2-to-1 decline. The three-month return, however, remained negative, at -0.38% (a tick worse than last month's -0.32%). Year-to-date, however, the small-cap index was still the best performer, up 22.15%, and for the one-year period as well, at 52.06%. The two-year gain was 48.76% and three-year return was 24.43%, as the 10-year period was up 244.52%, second only to the S&P 500's 271.05% (from the close of 1999, the S&P SmallCap 600 had the best stock return, up 591%).

Sector variance decreased significantly to 8.97% in August from last month's 20.41% (and 17.50% in June), as the YTD spread was 34.68% (41.83% last month; 2020 was 71.71%). For August, 9 of the 11 sectors gained, up from 3 last month and up from June's 6. Information Technology did the best, adding 4.69% for the month, and it was up 20.46% YTD. Financials was next, gaining 3.31% for the month (but it was down 4.41% for the three-month period), and up 17.60% YTD. Industrials gained 2.10%, was down 0.89% over the three-month period, and up 18.84% YTD. Consumer stocks posted minor gains, as Consumer Discretionary added 0.61% and was up 39.57% YTD, while Consumer Staples gained 0.42% and was up 17.08% YTD. Energy did the worst, as it fell 4.28%, was up 47.50% YTD (the best of any sector), and was down 5.92% for the two-year period (the worst of any sector).

For the month, breadth increased and became positive, as 357 issues gained an average of 7.19% each, up from last month's 200 issues (6.63%) and the prior month's 267 (9.17%). On the downside, 243 issues declined an average of 7.00% each, down from 399 last month (-7.52%) and the prior month's 333 (-6.14%). There were 82 issues that gained at least 10% (17.30%), up from last month's 41 (17.69%) and the prior month's 79 (21.52%), as there were 56 issues that declined at least 10% (-17.27%), down from 110 (-15.97%) last month and up from 54 (-13.02%) the month before that. Significant gains of 25% were booked by 13 issues (31.55%), up from last month's 4 (44.97%), while 9 issues lost at least 25% (-34.40%), compared to 10 (-31.53%) last month. For the three-month period, 231 issues (15.13%) were up, down from last month's 286 (13.41%), as 370 (-10.67%) were down, compared with 315 (-11.00%) last month. Gains of at least 10% for the three-month period numbered 119 (25.31%), down from last month's 125 (25.30%), as 155 (-18.07%) declined at least 10%, up from 148 (-17.52%) last month. Gains of 25% were reported by 44 issues (40.50%), up from 37 (46.84%) last month, as 24 declined at least 25% (-33.91%), up from 21 (-31.79%) last month. Year-to-date, breadth remained strong, as 489 issues gained (37.27%), up from last month's 476 (36.74%), and 112 were down (-15.31%), compared with 124 (-11.49%) last month. Gains of at least 10% for the period numbered 387 (45.67%), down from last month's 389 (43.84%), as 57 (-25.14%) declined at least 10% (-21.71%), up from 54 last month (-20.97%). Gains of 25% or more were reported by 248 issues (61.18%), as 23 declined at least 25% (-37.52%).

S&P Global BMI

Global markets did well in August, after a sluggish but positive July, as the U.S. continued to outperform, with global breadth improving. Infections, via the variant, continued to spread, and in some areas set records, as regional pullbacks and closures were common. Vaccines also continued to increase abroad, as the U.S. vaccination rate slowed, and then picked up as the variant spread, with the lack of U.S. vaccinations being a product of choice, not availability. For the month, global markets were up 2.35%, and without the U.S.'s 2.73% gain, they were up 1.84%. For August, 44 of the 50 markets gained, up from July's 25, June's 20, and May's 36.

The S&P Global BMI was up 2.35% and up 1.84% without the U.S.'s 2.73% gain, after July's 0.32% gain, which was down 1.46% without the U.S.'s 1.68% gain; June was up 1.08% and down 0.60% without the U.S.'s 2.41%. For the three-month period, the global market index was up 3.78% with the U.S.'s 6.97% and down 0.25% without it. Year-to-date, it posted a 14.69% gain, which was 8.58% without the U.S.'s 19.66% gain, and for the one-year period, it was up 28.19% and 23.90% without the U.S.'s 31.55%. Longer term, the U.S. dominated; the two-year global return was 45.16% with the U.S.'s gain of 56.53% and 32.11% without it, while the three-year return was up 40.19% with the U.S.'s gain of 55.49% and 23.49% without it. From the U.S. presidential election on Nov. 3, 2020, it was up 31.35%, and absent the 35.56% U.S. gain, it was up 26.04%.

For August 2021, the S&P Global BMI increased USD 1.805 trillion (up USD 0.209 trillion last month). Non-U.S. markets increased USD 0.590 trillion (down USD 0.464 trillion), and the U.S. market increased USD 1.215 trillion (USD 0.673 trillion). Sector variance decreased, as 9 of the 11 sectors gained, up from 6 in July and June. The spread between the best (Financials, 3.87%) and worst (Materials, -0.28%) sectors for the month was 4.15%, down from July's 9.23%, June's 9.75%, and May's 6.73%.

Emerging markets posted a 2.69% gain, after last month's broad 6.40% decline (up 1.12% the month before that), as the three-month decline was 2.81%, the YTD return was up 3.71%, and the one-year return was 19.03%. The two-year return was 30.92% and the three-year return was 25.55%. For August, 22 of the 25 markets posted gains, up from 10 in July and 14 in June. Thailand did the best, gaining 10.27% for the month, up 0.48% for the three-month period, and up 4.19% YTD. Colombia was next (by a tick), up 10.27% for the month, up 8.98% for the three-month period, and down 16.04% YTD, followed by the Philippines, which was up 10.08% for the month, down 0.11% for the three-month period, and down 5.58% YTD. Brazil did the worst, falling 2.56% in August, down 4.33% for the three-month period, and down 1.59% YTD. Pakistan was next, posting a 2.03% monthly decline, down 9.56% for the three-month period, and down 1.55% YTD, followed by Peru, which was down 1.26% for the month, down 20.66% for the three-month period, and down 26.35% YTD.

Developed markets posted a consolidated 2.31% gain after last month's 1.19% gain and the prior month's 1.08% return; excluding the U.S., developed markets were up 1.55% (0.32%, -1.20%). The three-month gain was 4.64% and was 0.65% excluding the U.S., as the YTD return was 16.17% and 10.34% excluding the U.S. The one-year return was 29.41% and 25.65% excluding the U.S., the two-year return was 47.08% and 32.58% excluding the U.S., and the three-year return was 42.19% and 23.12% excluding the U.S. For August, 22 of the 25 markets gained, up from last month's 15 and June's 6. The Netherlands did the best, adding 7.33% for the month, 11.59% for the three-month period, and 32.50% YTD. Portugal was next, adding 7.11% for the month, down 1.75% for the three-month period, and down 0.17% YTD, followed by Luxembourg, which was up 5.32% for the month,

10.24% for the three-month period, and 27.56% YTD. Korea again did the worst, as it fell 1.51% (after last month's 4.86%), was down 4.06% for the three-month period, and was up 0.41% YTD. Hong Kong was again next, down 1.25% (down 4.50% last month), down 9.27% for the three-month period, and up 3.08% YTD, followed by Sweden, which was down 0.38% for the month, up 2.55% for the three-month period, and up 17.60% YTD.

Of note, Japan was up 2.98% for the month, up 1.00% for the three-month period, and up 2.34% YTD. Germany was up 1.51%, down 0.52% for the three-month period, and up 9.19% YTD. The U.K. was up 0.64% for the month, down 0.90% for the three-month period, and up 12.48% YTD. Canada was up 0.08%, down 1.16% for the three-month period, and up 19.10% YTD.

PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	362.26	-2.88	-7.07	26.60	35.93	-33.84	-28.48
Materials	536.52	1.74	-1.97	17.73	35.59	44.38	142.50
Industrials	881.64	0.92	-0.54	17.62	34.35	36.54	216.18
Consumer Discretionary	1468.09	2.04	6.38	12.71	17.08	57.99	395.74
Consumer Staples	748.14	1.28	3.13	7.44	11.41	35.66	134.89
Health Care	1573.61	2.28	9.47	18.85	24.90	46.88	308.40
Financials	637.26	5.00	1.13	29.94	53.36	35.78	254.36
Information Technology	2786.10	3.44	14.80	21.60	28.26	109.92	611.52
Communication Services	286.95	4.99	11.49	29.30	37.27	86.34	132.02
Utilities	346.86	3.50	5.24	8.71	15.83	28.61	102.86
Real Estate	297.88	2.70	10.33	30.71	32.64	42.90	134.93
S&P 500	4522.68	2.90	7.58	20.41	29.21	55.87	271.05
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Dow Jones Industrial Average	35360.73	1.22	2.41	15.53	24.38	36.19	204.48
S&P MIDCAP 400	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	216.14	2.41	-2.27	43.32	50.88	-55.80	-71.91
Materials	646.39	0.23	-3.95	26.11	46.36	27.39	178.17
Industrials	1583.20	1.55	0.86	20.80	43.88	50.15	319.81
Consumer Discretionary	1341.56	2.30	1.81	28.67	58.47	66.93	280.14
Consumer Staples	2240.26	0.17	-6.02	6.75	17.53	27.34	165.60
Health Care	3033.85	0.11	3.74	12.47	29.69	43.65	508.80
Financials	1224.72	5.18	-1.29	24.54	54.47	18.19	170.17
Information Technology	4581.50	1.65	3.12	9.40	41.55	71.55	365.04
Communication Services	185.19	5.73	1.51	4.70	24.33	16.19	13.64
Utilities	571.66	0.56	0.47	12.66	19.49	3.19	99.84
Real Estate	247.33	0.18	4.60	20.73	35.56	3.40	-
S&P MidCap 400	2753.16	1.83	0.94	19.36	42.91	34.65	214.65
S&P SMALLCAP 600	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	239.17	-4.28	-9.06	47.50	86.08	-59.89	-79.70
Materials	673.42	2.18	-3.13	15.49	57.29	19.70	153.37
Industrials	1560.71	2.10	-0.89	18.84	43.73	26.16	263.48
Consumer Discretionary	1049.72	0.61	-4.55	39.57	74.99	60.14	340.02
Consumer Staples	2421.73	0.42	-5.13	17.08	31.38	21.39	223.16
Health Care	4610.69	0.53	3.16	12.86	44.35	32.84	573.23
Financials	1157.69	3.31	-4.41	17.60	45.42	0.00	151.16
Information Technology	1288.99	4.69	8.23	20.46	62.68	64.37	471.33
Communication Services	4.30	-0.23	0.94	25.73	39.61	27.60	74.19
Utilities	1104.41	1.32	4.70	14.45	22.17	11.96	132.49
Real Estate	217.82	2.26	6.83	22.72	41.32	3.41	-
S&P SmallCap 600	1366.73	1.90	-0.38	22.15	52.06	24.43	244.52

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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	3.04	7.95	21.58	31.17	128.95	354.24
S&P MidCap 400	1.95	1.25	20.30	44.77	90.36	267.60
S&P SmallCap 600	2.02	-0.09	23.04	53.97	94.88	294.99
S&P Composite 1500	2.95	7.33	21.56	32.43	125.32	346.38
Dow Jones Industrial Average	1.50	2.88	17.04	26.77	115.38	287.77

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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	2.35	3.78	14.69	28.19	45.16	40.19
Global Ex-U.S.	1.84	-0.25	8.58	23.90	32.11	23.49
Emerging	2.69	-2.81	3.71	19.03	30.92	25.55
Thailand	10.27	0.48	4.19	20.30	-7.55	-3.40
Colombia	10.27	8.98	-16.04	10.47	-22.70	-29.11
Philippines	10.08	-0.11	-5.58	16.50	-8.33	-4.99
Hungary	9.01	7.60	25.13	55.42	32.74	32.97
India	8.56	10.87	27.86	57.67	62.55	45.67
Turkey	7.71	7.58	-10.16	20.14	1.79	22.53
Malaysia	7.56	-0.18	-5.35	3.83	1.09	-12.30
Egypt	7.33	14.07	4.98	-1.95	-19.79	-14.59
Czech Republic	7.05	4.47	26.13	51.80	28.04	10.16
Indonesia	6.65	1.17	-8.29	8.14	-14.86	-6.72
Greece	5.93	2.10	17.33	49.69	13.09	16.98
Poland	5.35	0.79	19.85	29.62	20.12	1.50
U.A.E.	4.03	8.07	32.02	46.26	15.55	12.12
Russia	3.87	5.19	20.19	32.97	22.69	43.57
Mexico	3.52	6.32	19.47	57.36	25.51	3.92
Qatar	3.49	3.87	6.77	10.23	5.14	6.76
Kuwait	3.48	10.17	23.95	29.92	16.24	37.33
Saudi Arabia	3.35	8.09	31.63	44.91	40.54	42.08
Chile	3.31	-1.94	-3.80	15.25	-18.88	-32.26
Taiwan	2.02	3.29	19.92	46.33	87.79	75.92
South Africa	1.80	-6.33	11.93	37.66	16.69	5.68
China	0.31	-12.15	-11.64	-4.45	28.34	17.71
Peru	-1.26	-20.66	-26.35	-14.56	-30.95	-34.51
Pakistan	-2.03	-9.56	-1.55	5.05	21.94	-36.43
Brazil	-2.56	-4.33	-1.59	23.72	-7.12	21.14

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Developed	2.31	4.64	16.17	29.41	47.08	42.19
Developed Ex-U.S.	1.55	0.65	10.34	25.65	32.58	23.12
Netherlands	7.33	11.59	32.50	55.95	86.62	87.74
Portugal	7.11	-1.75	-0.17	17.59	17.05	1.34
Luxembourg	5.32	10.24	27.56	81.75	58.09	1.16
Ireland	5.16	4.99	18.62	32.64	57.89	37.56
New Zealand	5.03	4.58	-6.19	10.07	34.19	43.74
Singapore	4.44	5.26	19.88	41.03	37.84	34.13
Austria	3.48	0.75	21.23	52.81	26.52	2.96
Denmark	3.42	8.96	17.35	35.45	86.87	76.01
Japan	2.98	1.00	2.34	17.29	25.40	15.03
United States	2.73	6.97	19.66	31.55	56.53	55.49
Norway	2.38	-2.23	12.10	27.33	28.60	7.26
Italy	2.03	0.09	13.68	31.36	31.66	27.62
Australia	1.66	0.34	9.84	25.09	26.72	24.14
Israel	1.62	4.88	12.20	27.19	43.78	34.70
Spain	1.55	-6.86	5.05	24.75	5.50	-5.65
Germany	1.51	-0.52	9.19	19.18	36.58	18.00
Switzerland	1.26	6.40	12.54	20.70	35.12	44.69
France	0.70	-0.22	14.59	31.10	29.00	22.26
United Kingdom	0.64	-0.90	12.48	25.78	14.44	3.28
Belgium	0.64	-3.46	5.92	17.08	1.76	-3.48
Finland	0.17	5.09	18.23	27.68	53.46	25.98
Canada	0.08	-1.16	19.10	28.79	32.47	30.33
Sweden	-0.38	2.55	17.60	35.92	81.68	66.92
Hong Kong	-1.25	-9.27	3.08	12.99	14.14	6.27
Korea	-1.51	-4.06	0.41	37.78	72.15	33.33

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2021. 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	2018	2019	2020	ESTIMATED 2021
S&P 500	21.47	28.78	36.96	22.77
S&P 500 Consumer Discretionary	22.29	37.20	51.89	35.27
S&P 500 Consumer Staples	21.50	24.52	23.32	21.89
S&P 500 Energy	40.17	22.51	-13.13	15.25
S&P 500 Financials	17.45	14.67	19.51	12.48
S&P 500 Health Care	21.21	28.29	27.16	19.72
S&P 500 Industrials	21.06	24.86	64.87	26.56
S&P 500 Information Technology	21.87	44.28	41.10	29.55
S&P 500 Materials	22.06	31.49	33.81	17.19
S&P 500 Communication Services	16.31	34.78	39.52	23.79
S&P 500 Utilities	18.40	22.15	22.23	21.52
S&P 500 Real Estate	36.40	42.55	56.52	47.13
INDEX	2018	2019	2020	ESTIMATED 2021
S&P MidCap 400	24.33	28.99	37.15	18.64
S&P 400 Consumer Discretionary	18.76	34.92	39.11	15.32
S&P 400 Consumer Staples	23.47	29.65	23.52	18.18
S&P 400 Energy	-263.86	-101.95	-8.95	50.50
S&P 400 Financials	19.51	14.98	17.89	11.94
S&P 400 Health Care	30.96	36.69	40.16	34.05
S&P 400 Industrials	22.44	30.48	42.30	22.76
S&P 400 Information Technology	30.96	53.30	54.89	28.93
S&P 400 Materials	18.64	23.83	30.96	8.13
S&P 400 Communication Services	-12.96	25.47	66.38	45.84
S&P 400 Utilities	20.16	21.47	18.94	17.06
S&P 400 Real Estate	31.33	30.95	80.04	42.28
INDEX	2018	2019	2020	ESTIMATED 2021
S&P SmallCap 600	30.02	44.55	-339.98	19.67
S&P 600 Consumer Discretionary	23.27	31.17	42.65	11.65
S&P 600 Consumer Staples	27.78	34.42	22.67	21.15
S&P 600 Energy	-27.40	-4.06	-1.42	-48.91
S&P 600 Financials	19.29	15.20	30.21	11.11
S&P 600 Health Care	-513.58	422.61	180.60	52.54
S&P 600 Industrials	23.94	26.41	40.53	19.32
S&P 600 Information Technology	28.87	84.36	73.66	28.61
S&P 600 Materials	22.76	31.60	54.18	19.31
S&P 600 Communication Services	284.00	-	-	43.00
S&P 600 Utilities	26.50	29.44	29.14	26.31
S&P 600 Real Estate	33.24	36.18	1675.54	68.28

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 7: Operating EPS Changes

INDEX	Q3 2020 OVER Q2 2019 (%)	Q4 2020 OVER Q3 2019 (%)	Q1 2021 OVER Q4 2019 (%)	Q2 2021E OVER Q1 2020 (%)	Q3 2021E OVER Q2 2020 (%)	2020 OVER 2019 (%)	2021E OVER 2020 (%)
S&P 500	-4.80	-2.53	143.13	94.51	28.15	-22.11	62.33
S&P 500 Consumer Discretionary	8.56	-9.92	159.19	172.55	-15.16	-28.33	47.15
S&P 500 Consumer Staples	21.11	-8.94	6.80	13.48	-5.99	5.15	6.51
S&P 500 Energy	-125.74	-1954.35	136.24	169.70	553.33	-271.47	186.08
S&P 500 Financials	12.80	22.47	1457.80	108.10	-14.33	-24.79	56.35
S&P 500 Health Care	13.54	3.56	34.56	25.60	37.94	4.15	37.74
S&P 500 Industrials	-51.88	-62.81	49.10	316.35	98.48	-61.69	144.30
S&P 500 Information Technology	6.43	25.77	47.45	52.28	45.72	7.74	39.08
S&P 500 Materials	-9.00	39.02	78.05	141.16	124.22	-6.87	96.66
S&P 500 Communication Services	2.09	-3.79	82.35	99.37	41.54	-12.00	66.12
S&P 500 Utilities	-3.56	13.92	36.18	-17.37	4.92	-0.38	3.33
S&P 500 Real Estate	-42.69	-13.79	-9.70	85.96	35.71	-24.71	19.92
INDEX	Q3 2020 OVER Q2 2019 (%)	Q4 2020 OVER Q3 2019 (%)	Q1 2021 OVER Q4 2019 (%)	Q2 2021E OVER Q1 2020 (%)	Q3 2021E OVER Q2 2020 (%)	2020 OVER 2019 (%)	2021E OVER 2020 (%)
S&P MidCap 400	-15.38	29.47	97.30	309.00	94.47	-21.97	99.31
S&P 400 Consumer Discretionary	46.36	69.69	855.35	5600.00	31.94	-10.72	155.31
S&P 400 Consumer Staples	47.16	47.19	111.59	27.16	10.02	26.03	29.43
S&P 400 Energy	-285.86	150.20	111.47	63.00	149.25	-1038.68	117.73
S&P 400 Financials	-43.14	55.89	33.69	166.64	90.68	-16.28	49.82
S&P 400 Health Care	45.04	20.53	7.35	51.84	15.14	-8.62	17.95
S&P 400 Industrials	-8.36	-17.48	61.90	180.06	65.44	-27.94	85.87
S&P 400 Information Technology	0.97	14.66	116.67	98.79	94.81	-2.91	89.73
S&P 400 Materials	-13.94	47.88	107.46	1212.73	321.25	-23.04	280.89
S&P 400 Communication Services	-29.71	-104.57	-77.46	104.17	26.83	-61.62	44.80
S&P 400 Utilities	3.28	17.50	44.06	10.14	-3.65	13.33	11.00
S&P 400 Real Estate	-87.94	-53.77	-14.67	345.95	458.33	-61.33	89.32
INDEX	Q3 2020 OVER Q2 2019 (%)	Q4 2020 OVER Q3 2019 (%)	Q1 2021 OVER Q4 2019 (%)	Q2 2021E OVER Q1 2020 (%)	Q3 2021E OVER Q2 2020 (%)	2020 OVER 2019 (%)	2021E OVER 2020 (%)
S&P SmallCap 600	-2.05	196.37	174.01	373.61	112.67	-113.10	1828.36
S&P 600 Consumer Discretionary	56.81	54.34	1221.51	517.20	47.93	-26.93	266.07
S&P 600 Consumer Staples	64.53	24.08	44.91	8.69	-3.77	51.84	7.18
S&P 600 Energy	-88.20	80.68	96.15	78.72	117.39	-185.24	97.09
S&P 600 Financials	51.03	21.65	193.88	60.86	-14.92	-49.69	171.92
S&P 600 Health Care	75.49	540.48	412.50	402.78	82.49	134.01	243.75
S&P 600 Industrials	-28.97	-11.25	84.92	318.61	79.61	-34.83	109.74
S&P 600 Information Technology	31.20	71.23	1107.81	192.33	114.96	14.53	157.49
S&P 600 Materials	-15.82	57.61	35.32	869.35	101.25	-41.67	180.53
S&P 600 Communication Services	150.00	33.33	0.00	225.00	0.00	-	-
S&P 600 Utilities	12.77	37.72	103.54	30.98	-54.58	1.01	10.74
S&P 600 Real Estate	-13.98	-52.00	148.33	190.11	47.50	-97.84	2353.85

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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)

S&P 500						
TYPE	AUGUST 2021	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	325	5.45	284	12.47	442	26.29
Down	179	-3.93	220	-8.06	62	-7.81
Up >= 10	37	13.74	137	20.84	355	31.49
Down <= -10	12	-13.64	79	-14.44	17	-17.55
Up >= 25	0	0.00	36	35.06	205	41.98
Down <= -25	0	0.00	0	0.00	1	-25.15
Up >= 50	0	0.00	1	103.61	39	70.08
Down <= -50	0	0.00	0	0.00	0	0.00
S&P MIDCAP 400						
TYPE	AUGUST 2021	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	244	6.72	180	10.72	318	33.14
Down	154	-6.19	217	-9.06	78	-12.19
Up >= 10	46	17.81	73	19.91	258	39.42
Down <= -10	28	-16.40	75	-17.07	33	-21.63
Up >= 25	8	33.74	16	36.94	157	53.27
Down <= -25	3	-32.17	6	-35.80	11	-36.10
Up >= 50	0	0.00	3	54.57	52	91.55
Down <= -50	0	0.00	0	0.00	0	0.00
S&P SMALLCAP 600						
TYPE	AUGUST 2021	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	357	7.19	231	15.13	489	37.17
Down	243	-7.00	370	-10.67	112	-15.31
Up >= 10	82	17.30	119	25.31	387	45.67
Down <= -10	56	-17.27	155	-18.07	57	-25.14
Up >= 25	13	31.55	44	40.50	248	61.18
Down <= -25	9	-34.40	24	-33.91	23	-37.52
Up >= 50	0	0.00	7	73.34	106	94.93
Down <= -50	1	-54.74	2	-57.00	4	-58.16
DOW JONES INDUSTRIAL AVERAGE						
TYPE	AUGUST 2021	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	16	4.32	19	6.49	27	16.30
Down	14	-2.50	11	-5.86	3	-5.01
Up >= 10	1	10.30	6	16.27	19	21.45
Down <= -10	0	0.00	2	-11.84	0	0.00
Up >= 25	0	0.00	0	0.00	6	35.80
Down <= -25	0	0.00	0	0.00	0	0.00
Up >= 50	0	0.00	0	0.00	1	56.80
Down <= -50	0	0.00	0	0.00	0	0.00

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

GENERAL DISCLAIMER

© 2021 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJ, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Cboe and VIX are registered trademarks of Cboe Exchange, Inc. and have been licensed for use by S&P Dow Jones Indices.