

## U.S. Equities September 2021

### KEY HIGHLIGHTS

- The [S&P 500®](#) was down 4.76% in September, bringing its YTD return to 14.68%.
- The [Dow Jones Industrial Average®](#) lost 4.29% for the month and was up 10.58% YTD.
- The [S&P MidCap 400®](#) was down 4.09% for the month, bringing its YTD return to 14.48%.
- The [S&P SmallCap 600®](#) lost 2.56% in September and had a YTD return of 19.01%.

**Exhibit 1: Index Returns**

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)
S&P 500	-4.76	0.23	14.68	28.09	47.82
Dow Jones Industrial Average	-4.29	-1.91	10.58	21.82	27.91
S&P MidCap 400	-4.09	-2.06	14.48	41.87	30.75
S&P SmallCap 600	-2.56	-3.14	19.01	55.70	25.40

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

### MARKET SNAPSHOT

The S&P 500 opened the month well, posting a new closing high (54<sup>th</sup> of the year), on Sept. 2, 2021 (4,536.95; it has posted at least one new closing high in each month since November 2020). It should have closed the month and quarter then (and missed all the fun in Washington), but instead, it went on to live up to the September tradition of being the worst month of the year (averaging a decline of 0.99%; the month is negative 53.8% of the time), as it struggled (to put it nicely) the rest of the month. To be fair, the damage was controllable and the sells were orderly (with the worst one-day drop being -2.04%, on Sept. 28, 2021), as the month ended with a 4.76% decline—the first monthly decline since January 2021's -1.11%, and the worst since March 2020's 12.51% decline. September ended leaving the index up a modest 0.23% for the quarter (Q3 2020 was up 8.47%), 14.68% YTD (15.92% with dividends), up 27.21% (30.62%) from the pre-COVID-19 Feb. 19, 2020, high (3,386.15), and up 92.52% (97.28%) from the March 23, 2020, recent low (2,237.40). To be fair again (and I don't want to make a habit of it), September is when the market gets back to business after summer vacation, as do those nice people in Washington. This year, however, seemed to put more on DC's plate than the annual budget, which was approved and signed hours before the deadline (debt limit and a few stimulus programs remain in negotiations), and normal political games, which have increased in intensity. The Fed set a tentative schedule for tapering to start this year (and end mid-2022), as it indicated a potential interest rate increase in late 2022 or early 2023. The market initially accepted the two schedules with a slight

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decline, rather than a correction, but then it focused on higher interest rates, as the 10-year U.S. Treasury Bond rose above 1.50% (reaching 1.56% and closing at 1.49%; it closed September 2020 at 0.68%, September 2019 at 1.68%, and September 1981 with an extra digit, at 15.85%). In the background was also the YTD gains waiting to be taken (20.41% at the end of August), the impact of the COVID-19 variant, which most on the Street still see as “transient,” and the Fed’s makeup (two resignations and the Warren-Powell issue, which on a higher level is more about the battle within the Democratic party).

On my front page were the new records for Q2 2021 stats: earnings were up 9.7% over Q1 2021 and 94.2% over a COVID-19-depressed Q2 2020; sales came in up 5.5% from Q1 and 21.7% year-over-year; and margins increased 13.55% (the average from Q1 1993 is 8.07%). Buybacks and dividends also did well (Q3 dividend payments have set a new record, and we’ll do a release next week; Q2 buybacks were 11% away from a record).

At this point, a nice shakeout has been due for so long that when it comes, there should be few surprises (but there will be some). Higher interest rates, short-term (hopefully) COVID-19 spread, shortages, and volatile U.S. economic dominance may all justify a downturn, but in the end, one is due (and possible if the buying stops). The bottom line for September in the market is if -4.76% is the payback (which it likely won’t be; more could be expected), then “play it again, Sam” (absent COVID-19).

The S&P 500 closed at 4,307.54, down 4.76% (-4.65% with dividends), from last month’s 4,522.68 close, when it was up 2.90% (3.04%) and the prior month’s 4,395.26 close, when it was up 2.27% (2.38%). The three-month return was 0.23% (0.58%), the YTD return was 14.68% (15.92%), the one-year return was 28.09% (30.00%), and the index was up 27.21% (30.62%) from its pre-COVID-19 Feb. 19, 2020, closing high. The Dow® ended the month at 33,843.93, down 4.29% for the month (-4.20% with dividends), from last month’s 35,360.73 close, when it was up 1.22% (1.50%), as the three-month return was -1.91% (-1.46%), the YTD return was 10.58% (12.12%), and the one-year gain was 21.82% (24.15%).

The S&P 500 posted 1 new closing high in September (12 in August) and 54 YTD; it has posted new closing highs in every month since November 2020 (it missed October 2020 but had new closing highs in August and September 2020). The index closed up 27.21% (30.62%) from its pre-COVID-19 Feb. 19, 2020, closing high (73 new closing highs). Since Biden won the Nov. 3, 2020, U.S. election, the S&P 500 has gained 27.85% (29.62%), and there have been 52 closing highs since his inauguration. The bull market was up 92.52% (97.28%) from the low on March 23, 2020. The index closed down 5.06% from its closing high of 4,536.95 (set Sept. 2, 2021).

On Capitol Hill, the U.S. Congress raced to find a compromise on the debt and budget in order to avoid a government shutdown. Congress passed a stop-gap budget through Dec. 3, 2021, with Biden signing hours before the deadline. The USD 3.5 billion healthcare, education, and climate bill started to take shape, including a 2% tax on buybacks by publicly traded issues, but remained a work in progress. A vote on the USD 1 trillion Infrastructure bill was delayed into October as talks continued, as progressives attempted to link the USD 3.5 trillion climate, education, and social bill to it.

The S&P 500 one-year target price increased for the month (even though the index declined), as it broke 5,000 for the first time, at USD 5,018 (a forward high estimate), a 16.5% gain (10.4% last month) from now (USD 4,993 last month and USD 4,905 the previous month). The Dow target price was USD

39,270 (a forward high estimate), a 16.0% gain (10.8%) from now (USD 39,166 last month and USD 38,796 the month before).

Biden required all federal employees and those working with them to get vaccinations, and will have Occupational Safety and Health Administration require vaccinations or weekly tests for all companies with 100 employees or more. Los Angeles required all children 12 and older to be vaccinated to attend school. Back-to-school plans were mixed, as over 2,000 (of the 132,000) grade schools (K-12) were closed due to COVID-19.

The Food and Drug Administration approved Pfizer's (PFE) COVID-19 booster shot for people over 65 or at severe risk of COVID-19, as the Center for Disease Control then gave its approval, with booster shots expected to start soon. Pfizer said a variation of its COVID-19 vaccine was effective and safe for children 5-11 years old, and that it would apply for emergency use. Johnson & Johnson (JNJ) said a booster shot two months after their one-shot COVID-19 vaccine increased protection in trials.

Globally, 6.25 billion shots have been given (5.26 billion last month). In the U.S. to date, 392 million people (370 million) have received at least one shot; 64.5% (61.7%) of the population has received at least one shot, and 55.9% (52.4%) are classified as fully vaccinated. The seven-day U.S. average vaccination rate declined to 707,000 doses per day (900,000), as the pace picked up due to the Delta variant outbreak.

The European Central Bank (ECB) said it would moderately reduce its pandemic-era bond-buying program (currently USD 95 billion a month), citing inflation and giving a mostly positive forecast. Reports said the ECB saw eurozone inflation at 2% by 2025, and using that estimate it might raise rates at the end of 2023. The People's Bank of China added CNY 460 billion (USD 71 billion) of short-term cash into the banking system in an attempt to avoid contagion from the China Evergrande Group situation. The Central Bank of Brazil raised its interest rate by 1% to 6.25% (it was 2% at the start of the year) and signaled that another 1% increase in October 2021 was possible, as it fights inflation. Norway raised its rate from 0% to 0.25%, signaling that another increase in December 2021 and a rate of 1.25% in 2022 were possible.

The U.S. FOMC met and issued a bullish forecast for growth, as it indicated that tapering could start in November 2021, taking approximately eight months to wind down, with the possibility of an interest rate increase later in 2022. The dot plots, however, showed members split (9-9) on whether an increase would be in 2022 or 2023. The Street was fine with the message and tentative schedule, as markets moved higher.

Eyeglass issue Warby Parker (WRBY) went public via a direct listing (NYSE), at USD 40 per share; shares opened at USD 54.49, reaching USD 54.74, and closed at USD 53.05, valuing the issue at USD 4 billion. The expected IPO calendar remained active. 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. 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. 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).

As Q2 2021 earnings have closed, 431 issues beat their estimates (86.2%), 53 missed, and 16 met, with 436 beating on sales (87.4%). Q2 2021 operating earnings set a new record, up 9.7% from Q1 2021, which held the prior record, and was up 94.2% from Q2 2020. Of note, the quarter came in 17.8% higher than the June 30, 2021, estimate.

For Q3 2021, 16 off-fiscal issues have reported, with 12 beating estimates, 2 missing, and 2 meeting; 11 of 15 have beaten on sales. Estimates call for a 7.2% decline from the record Q2 2021 level, as the quarter would rank second highest in index history. For 2021, estimates call for record earnings, with the year expected to post a 62.0% gain over 2020 and the 2021 P/E expectation at 21.9. For 2022, earnings are expected to set another record, increasing another 9.7% over the 2021 estimate, with a P/E of 19.9. Significant EPS impact due to share count reduction for the reported Q2 2021 issues was 5.4%, compared with 5.8% in Q1 2021, 17.8% in Q2 2020, and 24.2% in Q2 2019.

Alphabet's (GOOG/L) internet search and advertising unit Google said it would buy a New York City office building for USD 2.1 billion (the company holds USD 56 billion in land and building as of their June 30, 2021, SEC filing). Ford (F) said it would build three new battery factories (in Kentucky and Tennessee), creating 11,000 new jobs and investing USD 7 billion, as it accelerates its electric car program. Semiconductor maker Intel (INTC) said it would build a new European facility for a variety of products, valued up to USD 95 billion. S&P DJI added Ceridian HCM Holding (CDAY), Brown & Brown (BRO), and Match Group (MTCH) to the S&P 500, and it removed Unum Group (UNM), NOV (NOV), and Perrigo Company (PRGO).

The 10-year U.S. Treasury Bond closed at 1.49%, up from last month's 1.32% (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 2.04%, up from last month's 1.94% (1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.3472, down from 1.3744 last month (1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.1577, down from last month's 1.1806 (1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 111.44 from last month's 110.14 (103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.4465 from last month's 6.4607 (6.5330, 6.9633, 6.8785, 6.5030). Oil closed at USD 75.26, up from last month's USD 68.60 (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 3.271 from last month's USD 3.237 per gallon (USD 2.330, USD 2.658, USD 2.358, and USD 2.589). Gold closed at USD 1,755.50, down from last month's USD 1,815.80 (USD 1,901.60, USD 1,520.00, USD 1,284.70, and USD 1,305.00). VIX closed at 23.14, trading as high as 28.79 and as low as 15.68, up from 16.48 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 4,307.54, down 4.76% (-4.65% with dividends) from last month's 4,522.68 close, when it was up 2.90% (3.04%), and the prior month's 4,395.26 close, when it was up 2.27% (2.38%). The three-month return was 0.23% (0.58%), the YTD return was 14.68% (15.92%), the one-year return was 28.09% (30.00%), and the index was up 27.21% (30.62%) from its pre-COVID-19 Feb. 19, 2020, closing high. Monthly intraday volatility (daily high/low) increased to 0.99% from last month's 0.63% (0.80% the month before that) and was 0.97% 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 up 10% (adjusted for trading days) over the past month, after the prior month's 9% decrease, as the year-over-year rate was down 28% over August 2020; the 12-month trading volume was down 11% over the prior period. For September, 4 of the 21 days posted at least a 1% move (1 up and 3 down), as 1 of the 22 days (1 down) did so last month, while the YTD period had 38 moves of at least 1% (23 up and 15 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 September, 10 had a high/low intraday spread of at least 1% (last month was 4 for 22), with none having at least a 3% spread (none for the prior two months), as the YTD period had 69 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, only 1 of the 11 sectors gained, down from 10 last month and 9 the prior month. Energy did the best, adding 9.28% (down 2.88% last month), down 2.82% for the Q3 2021 period, and up 38.35% YTD, the best sector in the index (but still down 13.27% from year-end 2019), as all the other sectors declined. Financials was the next "best" sector; it declined 1.99% for the month, was up 2.29% for the quarter, and was up 27.36% YTD. Consumer Discretionary also did better than most, as it declined 2.62%, was down 0.15% for the quarter, and up 9.76% YTD, while Consumer Staples fell 4.49% for the month (a tick better than the index), was down 0.98% for the quarter, and up 2.62% YTD. Materials did the worst, declining 7.43% for the month, down 3.94% for the quarter, and was up 8.98% YTD. Communication Services lost 6.59%, was up 1.40% for the quarter, and was up 20.78% YTD, as Information Technology fell 5.82%, was up 1.13% for the quarter, and was up 14.51% YTD. Utilities fell 6.42%, was up 0.93% for the quarter, and was up 1.73% for the YTD—the worst-performing sector in the index.

Breadth declined and was strongly negative, as 105 issues gained (an average of 5.93% each), compared with 325 issues last month (5.45%) and the prior month's 290 (5.74%). Gains of 10% or more decreased to 18 (average gain was 16.48%), down from 37 (14.19%) last month, and down from 39 (14.19) the month before that; one issue gained at least 25% (36.94%), compared with none last month and 1 the month before that. On the downside, 400 issues fell (an average loss of 6.50%), compared with 179 (-5.93%) last month and 215 (-5.14%) the month before that. For September, 70 issues (-11.90%) declined at least 10%, up from 12 (-13.64%) last month and 26 (-13.93%) the month before that. No issue fell at least 25%, the same as the past four months. For the three-month period, breadth also turned negative, as 233 issues gained an average of 6.85%, down from 284 issues last month (12.47%) and the prior month's 290 issues (10.17%), as 272 issues declined for the three-month period (average -7.46%), up from 220 (-8.06%) last month and 214 (-6.82%) the month before that. Gains of at least 10% were posted by 49 issues (17.22%), down from 137 (20.84%) last month, and

declines of at least 10% were posted by 75 issues (-14.95%), down from 79 (14.44%) last month, with 7 issues up at least 25% (36 last month) and 4 down at least 25% (none last month). Year-to-date, 399 issues gained an average of 24.25%, down from 442 issues last month (26.29%), as 105 issues declined (average -8.69%), up from 62 issues last month (7.81%). Gains of at least 10% were posted by 306 issues (30.20%), down from 355 last month (31.49%), compared with 30 issues that declined at least 10% (-18.78%), up from 17 last month (-17.55%), with 149 issues up at least 25% (205 last month) and 6 down at least 25% (1 last month).

## The Dow

It was a difficult month for everyone, but for The Dow it was *another* difficult one. It continued to trail its big brother (S&P 500, despite beating it this month) and its smaller cousins (S&P MidCap 400 and S&P SmallCap 600), as breadth was strongly negative for the month and quarter (although the year remained positive, with a double-digit gain). For September, the index declined 4.29%, slightly better than the S&P 500 (-4.76%), but worse than the S&P MidCap 400 (-4.09%) and the S&P SmallCap 600 (2.56%). For the YTD and one-year period, The Dow trailed all three, even as it posted a double-digit gain for both periods. Over longer time periods, the S&P 500 and The Dow tracked closely and offered stable dividend income, but they typically underperformed the more-risk oriented mid- and small-cap indices (25-year total returns annualized: The Dow, 9.73%; S&P 500, 9.65%; S&P MidCap 400, 11.57%; S&P SmallCap 600, 10.72%), which have higher volatility (with more market timing based on the economy).

For the month, the index closed at 33,843.92, down 4.29% (-4.20% with dividends), down from August's 35,360.73, when it was up 1.22% (1.50%) and July's 34,935.47 close, when it was up 1.25% (1.34%). The Dow was down 1.91% (-1.46%) for the three-month period, up 10.58% (12.12%) YTD, and up 21.82% (24.15%) for the one-year period. The three-year return was 27.91% (36.76% with dividends, 11.00% annualized), the five-year return was 84.86% (107.19%, 15.68%), and the 10-year return was 210.11% (294.84%, 14.72%).

Intraday volatility increased, as intraday swings (high over low) of at least 1% increased to 11 of the 21 days, down from 5 (of the 22 days) last month, as 2 exceeded 2% (0 last month); 1 day increased 1% (none did last month), as 3 issue declined at least 1% (1 last month).

There was an overall trend for profit taking in September, as concern over the economy increased risk (volatility), with stocks also responding to their specific outlook and price level (over- or under-performance). Energy issue Chevron (CVX) did the best, with oil prices increasing (as "clean energy" continued to dominate the news and play a part in the Washington negotiations); it gained 4.84% for the month, was down 3.14% for the quarter, and was up 20.13% YTD. Financials issue JPMorgan Chase (JPM) did well, as interest rates increased, adding 2.34%, up 5.24% for the quarter, and up 28.82% YTD, as American Express gained 0.95%, was up 1.39% for the quarter, and was up 38.56% YTD. Goldman Sachs (GS), however, declined 8.58%, as it was down 0.40% for the quarter and up 43.35% YTD, the best issue in the index YTD. Sales assistance issue Salesforce (CRM) gained 2.24%, while it was up 11.03% for the quarter (the best issue in the index), and up 21.88% YTD. Athletic shoe and apparel issue NIKE (NKE) beat earnings estimates, but supply chain issues were seen; it declined 11.84% for the month, the worst issue in the index, and it was down 5.99% for the quarter and up 2.66% YTD. Heavy farm and construction equipment maker Caterpillar (CAT) fell 8.96%, as it was down 11.79% for the quarter and up 5.47% YTD. Health Care issue Merck (MRK)

was off 1.55%, down 3.42% for the quarter, and down 8.18% YTD, the worst-performing issue in the index YTD.

For the month, breadth decreased and turned negative, as 7 of the 30 issues gained an average of 1.82%, compared with 16 last month, with an average gain of 4.32%, and July's 15, with an average gain of 4.48%. For September, no issue gained at least 10%, compared with 1 last month (10.30%) and none the month before that. On the downside, 23 issues declined (average -6.00%), compared with 14 the month before (-2.50%), and 17 the month before that (-2.77%). One issue declined at least 10% this month (-11.84%), as none did last month. For the three-month period, 10 issues gained an average of 4.02% each, compared with 19 last month (6.49%) and 19 the month before that (6.57%), as 1 was up at least 10% (11.03%), down from 6 last month (16.27%) and 4 (15.36%) the month before that. On the downside, 20 issues declined an average of 5.56%, while 11 did for the past three months (-5.86%, -4.28%, -3.72%), as 4 issues declined at least 10% (-11.70%), with 2 last month (-11.84%) and 1 the month before that (-11.21%). Year-to-date, 23 issues gained an average of 13.85% each, down from 27 last month (16.30%), as 12 were up at least 10% (23.07%), down from 19 last month (21.45%). On the downside, 7 issues declined an average of 5.46%, up from 3 last month (-5.01%), as none declined at least 10% (none last month).

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

The S&P 400™ did better than the S&P 500 and The Dow, but the difference was not significant and was partially a product of sector makeup. For the month, the S&P MidCap 400 declined 4.09% after August's 1.83% gain and the 1.07% decline in July. The three-month period turned negative, to -2.06% (of the headline indices, only the S&P 500 was positive, at 0.23%), the YTD return was 14.48% (beating only The Dow's 10.48%), and the one-year return was 41.87% (second to the small-cap index's 55.70%). The 2-year return was 36.43%, with the 3-, 5-, and 10-year returns at 30.75%, 70.11%, and 237.98%, respectively (annualized with dividends, they were 11.08%, 12.97%, and 14.72%, respectively).

September saw only 1 of the 11 sectors gain, compared with August's 11 and July's 6 gainers. Sector spread increased, as the difference between the best (Energy, 10.95%) and worst (Materials, -8.78%) sectors jumped to 19.73% from last month's 5.62%. The YTD spread also jumped, to 59.92%, up from last month's 38.62% (the 2020 spread was 76.16%). Sector returns varied, as supply issues, COVID-19, interest rates, and events in Washington increased concern (profit-taking and reallocations). Energy was the only positive sector for the month (it was positive in all three market-cap-weighted indices for the month), as it added 10.95%, was up 4.94% for the quarter, and was up 59.01% YTD (the best in the index for all these periods). The sector, however, remained well off its highs and was down 52.76% over the five-year period. Financials was next, as it posted a decline of 1.56%, was up 1.34% for the quarter, and was up 22.59% YTD, with Health Care doing better than most, falling 2.40% for the month, down 0.41% for the quarter, and up 9.78% YTD. Materials did the worst, as it fell 8.78%, was down 7.58% for the quarter, and was up 15.04% YTD. Communications Services declined 5.36% for the month, was off 3.85% for the quarter, and fell into the red YTD, down 0.91%, the worst performance of any sector YTD. Information Technology declined 4.27% in September, was down 3.04% for the quarter, and was up 4.73% YTD.

Breadth declined and turned negative, as 109 issues gained for the month, with an average increase of 5.80%, down from last month's 244 issues (6.72%) and the prior month's 189 (5.15%). There were 22 issues that gained at least 10% (15.59%), compared with 46 last month (17.81%) and 21 the month

before that (14.02%). On the significant upside, 2 issues (32.09%) gained at least 25%, and 8 did so in the prior month (33.74%). On the downside, 290 issues declined an average of 7.13%, up from last month's 154 issues (-6.17%) and the prior month's 211 (-5.31%). Declines of at least 10% were posted by 79 issues (-13.49%), compared with 28 last month (-16.40%) and down from the prior month's 28 (-14.27%); no issues fell at least 25%, as 3 (-32.17%) did so last month. For the three-month period, 145 issues gained (9.26%), compared with 180 (10.72%) last month, as 253 declined (-9.30%), up from last month's 217 (-9.06%); 52 gained at least 10% (18.39%), down from last month's 73 (19.19%), and 88 declined at least 10% (-18.18%), up from 75 (-17.07%) last month. Year-to-date, 300 issues gained (30.19%), compared with 318 (33.14%) last month, as 96 declined (-13.99%), up from last month's 78 (-12.19%); 232 gained at least 10% (37.68%), compared with 258 last month's 257 (39.14%), and 50 declined at least 10% (-22.79%), up from 33 (-21.63%) last month. Gains of at least 25% were posted by 127 issues (157 last month), as 15 issues declined at least 25% (11).

### **S&P SmallCap 600**

The small-cap index was the best-performing core index, helped by gains from Energy, Communication Services, and Financials, but it too reported a decline for the month. For September, the index posted a 2.56% decline, after August 2.90% gain and July's 2.44% decline (it was up 0.21% in June), as breadth turned negative. The three-month return turned negative, at -3.14%, and was the worst of the headline indices. Year-to-date, however, the small-cap index was still the best performer, up 19.01%, as it was for the one-year period, at 55.70%. The two-year gain was 40.52%, the three-year return was 25.40%, and the 10-year period was up 274.71%, second only to the S&P 500's 280.72% (from the close of 1999, the S&P SmallCap 600 had the best return, up 573%).

Sector variance jumped to 25.93% in September due to Energy's large gain (17.21%), from August's 8.97% and July's 20.41%, as the YTD spread was 68.42% (34.68% last month; 2020 was 71.71%). For September, 3 of the 11 sectors gained, down from 9 last month and the same as July (3). Energy did the best, as it added 17.21% for the month but remained down 5.08% for the quarter, and it was up 72.89% YTD, the best of any sector (Energy was the leader YTD in the large and mid caps as well). The gains, however, are actually rebounds, as Energy (and oil) came back from being oversupplied with reduced demand; the sector remained down 52.63% over the three-year period. Communication Services added 4.19% (as the large- and mid-cap sectors declined), but it remained down 0.88% for the quarter and up 30.99% YTD. Financials also gained for the month, up 0.91%, as it was up 0.37% for the quarter and 18.66% YTD. Utilities did the worst, falling 8.72% for the month, down 2.88% for the quarter, and up 4.77% YTD. Information Technology lost 5.24% for the month (-2.73% for the quarter and 14.15% for the YTD), as Health Care declined 4.62% (-5.83% for the quarter and 7.65% YTD).

For the month, breadth decreased and became negative, as 194 issues gained an average of 7.52% each, down from last month's 357 issues (7.19%) and the prior month's 200 (6.63%). On the downside, 405 issues declined an average of 6.74% each, up from 243 last month (-7.00%) and the prior month's 399 (-7.52%). There were 40 issues that gained at least 10% (22.73%), down from last month's 82 (17.30%) and the prior month's 41 (17.69%), while there were 85 issues that declined at least 10% (-14.61%), up from 56 (-17.27%) last month and down from 110 (-15.97%) the month before that. Significant gains of 25% were booked by 13 issues (37.50%), the same as last month (31.55%), while 6 issues lost at least 25% (-32.92%), compared to 9 (-34.40%) last month. For the three-month period, 213 issues (12.53%) were up, down from last month's 231 (15.13%), as 388 (-12.38%) were down, compared with 370 (-10.67%) last month. Gains of at least 10% for the three-month period

numbered 94 (23.07%), down from last month's 119 (25.30%), as 195 (-19.24%) declined at least 10%, up from 155 (-18.07%) last month. Gains of 25% were reported by 32 issues (37.63%), down from 44 (40.50%) last month, as 38 declined at least 25% (-33.75%), up from 24 (-33.91%) last month. Year-to-date, breadth declined but remained strong, as 433 issues gained (40.73%), down from last month's 489 (37.27%), and 167 were down (-14.13%), compared with 112 (-15.31%) last month. Gains of at least 10% for the period numbered 358 (48.08%), down from last month's 387 (45.67%), as 77 (-24.83%) declined at least 10% (-21.71%), up from 57 last month (-21.71%). Gains of 25% or more were reported by 228 issues (65.35%), as 32 declined at least 25% (-36.98%).

## S&P Global BMI

Global markets pulled back in September (a month known for its losses), after August's broad gains and a sluggish (but positive) July, posting their first decline (-4.08%) since January 2021 (-0.21%), and its worst month since March 2020 (-14.61%). The U.S. underperformed, with global breadth strongly negative. COVID-19 Delta variant cases continued to spread, but at a slower pace, as the U.S. approved booster shots for select groups, while many (in the U.S.) refused any vaccinations. Vaccinations continued to increase abroad, as the U.S. vaccination rate slowed. For September, 19 of the 50 markets gained, down from August's 44, July's 25, June's 20, and May's 36.

The S&P Global BMI was down 4.08% and down 3.34% without the U.S.'s 4.63% decline, after August's 2.35% gain and up 1.84% without the U.S.'s 2.73% gain, and July's 0.32% gain and down 1.46% without the U.S.'s 1.68% gain. For the three-month period, the global market index was down 1.52% with the U.S.'s decline 0.39% and down 3.00% without it. Year-to-date, it posted a 10.01% gain, which was 4.95% without the U.S.'s 14.12% gain, and for the one-year period, it was up 27.06% and 22.80% without the U.S.'s 30.45%. Longer term, the U.S. dominated, as the two-year global return was 36.67% with the U.S.'s gain of 46.96% and 24.89% without it, while the three-year return was up 34.46% with the U.S.'s gain of 48.24% and 19.41% without it. From the U.S. presidential election on Nov. 3, 2020, it was up 25.99%, and absent the 29.28% U.S. gain, it was up 21.83%.

For September 2021, the S&P Global BMI decreased USD 1.968 trillion (up USD 1.805 trillion last month). Non-U.S. markets increased USD 0.399 trillion (up USD 0.659 trillion), and the U.S. market decreased USD 1.569 trillion (USD 1.215 trillion). Sector variance decreased, as only 1 of the 11 sectors gained, down from 9 in August and 6 in July. The spread between the best (Energy, 9.43%) and worst (Materials, -7.14%) sectors for the month was 16.57%, up from August's 9.23% and July's 9.75%.

Emerging markets posted a broad 3.42% decline, after last month's 2.69% gain, and the prior month's broad 6.40% decline, as the three-month decline was 7.17%, the YTD return was up 0.17%, and the one-year return was 17.74%. The two-year return was 25.01% and the three-year return was 23.23%. For September, 8 of the 25 issues gained, down from August's 22 and July's 10. Russia did the best, gaining 5.93% for the month, up 7.98% for the three-month period, and up 27.32% YTD. The Czech Republic was next, up 3.01% for the month, up 9.92% for the three-month period, and up 29.93% YTD, followed by Qatar, which was up 2.91% for the month, up 6.88% for the three-month period, and up 9.88% YTD. Brazil did the worst, falling 13.95% in September, down 21.73% for the three-month period, and down 15.32% YTD. Turkey was next, posting a 10.47% monthly decline, up 2.26% for the three-month period, and down 19.56% YTD, followed by Pakistan, which was down 8.64% for the month, down 13.23% for the three-month period, and down 10.05% YTD.

Developed markets posted a consolidated 4.17% decline, after last month's 2.31% gain and the prior month's 1.19% gain; excluding the U.S., developed markets were down 3.32% (1.55%, 0.32%). The three-month decline was 0.79% and was down 1.50% excluding the U.S., as the YTD return was 11.33% and 6.68% excluding the U.S. The one-year return was 28.30% and 24.61% excluding the U.S., the two-year return was 38.23% and 24.96% excluding the U.S., and the three-year return was 36.03% and 18.58% excluding the U.S. For September, only 2 of the 25 markets gained, down from 22 in August and 15 in July. Norway did the best, adding 1.85% for the month, 2.38% for the three-month period, and 14.18% YTD. Japan was next, adding 1.71% for the month, up 3.60% for the three-month period, and up 4.09% YTD, followed by Israel, which was down 1.48% for the month, up 2.16% for the three-month period, and up 10.54% YTD. Luxembourg did the worst, falling 9.20% for the month, up 3.68% for the three-month period, and up 15.83% YTD. Switzerland was next, down 7.49%, down 3.13% for the three-month period, and up 4.11% YTD, followed by Sweden, which was down 7.40% for the month, down 3.09% for the three-month period, and up 8.90% YTD.

Of note, Canada was down 2.61% for the month, down 2.88% for the three-month period, and up 15.98% YTD. The U.K. was down 3.20% for the month, down 1.47% for the three-month period, and up 8.88% YTD. Germany was down 5.84% for the month, down 4.21% for the three-month period, and up 2.81% YTD.

## PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	395.88	9.28	-2.82	38.35	74.02	-29.42	-10.59
Materials	496.64	-7.43	-3.94	8.98	24.16	36.77	169.11
Industrials	826.83	-6.22	-4.55	10.31	27.07	25.45	227.30
Consumer Discretionary	1429.69	-2.62	-0.15	9.76	18.38	52.38	418.88
Consumer Staples	714.58	-4.49	-0.98	2.62	8.41	28.77	132.98
Health Care	1483.99	-5.70	1.02	12.08	20.55	34.74	303.56
Financials	624.60	-1.99	2.29	27.36	56.04	36.32	292.70
Information Technology	2623.83	-5.82	1.13	14.51	27.71	98.46	593.79
Communication Services	268.04	-6.59	1.40	20.78	37.11	66.95	119.68
Utilities	324.58	-6.42	0.93	1.73	7.53	21.44	90.07
Real Estate	278.09	-6.64	0.25	22.02	27.01	37.76	145.56
S&P 500	4307.54	-4.76	0.23	14.68	28.09	47.82	280.72
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Dow Jones Industrial Average	33843.92	-4.29	-1.91	10.58	21.82	27.91	210.11
S&P MIDCAP 400	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	239.81	10.95	4.94	59.01	106.80	-52.76	-60.41
Materials	589.66	-8.78	-7.58	15.04	38.76	17.95	189.83
Industrials	1499.11	-5.31	-2.77	14.38	38.81	41.10	356.20
Consumer Discretionary	1271.27	-5.24	-2.26	21.93	49.03	61.05	296.21
Consumer Staples	2138.69	-4.53	-8.21	1.91	13.93	23.77	172.25
Health Care	2961.17	-2.40	-0.41	9.78	30.61	39.67	539.59
Financials	1205.59	-1.56	1.34	22.59	61.69	21.17	203.77
Information Technology	4386.03	-4.27	-3.04	4.73	41.16	67.56	385.81
Communication Services	175.27	-5.36	-3.85	-0.91	24.42	6.37	27.40
Utilities	533.65	-6.65	-4.35	5.17	18.69	-4.00	95.39
Real Estate	237.32	-4.05	-0.15	15.84	36.82	6.86	-
S&P MidCap 400	2640.54	-4.09	-2.06	14.48	41.87	30.75	237.98
S&P SMALLCAP 600	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	280.34	17.21	-5.08	72.89	152.72	-52.63	-70.83
Materials	646.30	-4.03	-1.93	10.84	61.04	16.56	183.36
Industrials	1500.46	-3.86	-2.28	14.26	45.59	24.46	301.66
Consumer Discretionary	994.08	-5.30	-8.24	32.17	70.84	57.09	362.74
Consumer Staples	2382.86	-1.61	-5.93	15.21	36.68	22.47	236.27
Health Care	4397.87	-4.62	-5.83	7.65	38.31	30.70	590.59
Financials	1168.17	0.91	0.37	18.66	57.36	4.78	182.07
Information Technology	1221.50	-5.24	-2.73	14.15	61.64	66.01	505.68
Communication Services	4.48	4.19	-0.88	30.99	61.15	25.49	104.58
Utilities	1008.15	-8.72	-2.88	4.47	19.73	1.76	123.66
Real Estate	207.70	-4.65	0.48	17.01	41.49	11.61	-
S&P SmallCap 600	1331.69	-2.56	-3.14	19.01	55.70	25.40	274.71

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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	-4.65	0.58	15.92	30.00	118.26	365.86
S&P MidCap 400	-3.97	-1.76	15.52	43.68	83.97	294.79
S&P SmallCap 600	-2.43	-2.84	20.05	57.64	88.92	329.59
S&P Composite 1500	-4.56	0.35	16.02	31.38	115.07	360.32
Dow Jones Industrial Average	-4.20	-1.46	12.12	24.15	107.19	294.84

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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 September Performance**

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	-4.08	-1.52	10.01	27.06	36.67	34.46
Global Ex-U.S.	-3.34	-3.00	4.95	22.80	24.89	19.41
Emerging	-3.42	-7.17	0.17	17.74	25.01	23.23
Russia	5.93	7.98	27.32	50.81	27.22	39.75
Czech Republic	3.01	9.92	29.93	72.06	35.00	13.38
Qatar	2.91	6.88	9.88	12.51	7.60	10.58
Colombia	2.25	8.04	-14.15	21.85	-20.44	-27.47
Indonesia	2.24	7.54	-6.24	26.43	-10.71	-2.36
Saudi Arabia	2.00	5.72	34.26	43.09	42.81	44.22
India	1.60	11.84	29.91	60.23	58.30	65.63
Kuwait	0.27	7.84	24.28	26.88	22.55	36.80
Philippines	-0.64	-2.16	-6.18	15.94	-7.21	2.83
U.A.E.	-0.84	6.76	30.91	46.86	18.46	12.04
Peru	-1.53	-11.44	-27.47	-9.88	-32.89	-36.58
Hungary	-2.89	6.69	21.51	67.26	27.97	28.13
Malaysia	-3.56	0.31	-8.72	1.99	-1.73	-13.34
Taiwan	-3.80	-3.98	15.36	39.68	75.03	70.55
Poland	-4.37	1.20	14.61	37.10	14.82	-0.92
China	-4.84	-17.27	-15.92	-6.17	22.52	14.22
Greece	-4.85	-0.81	11.64	47.64	7.31	18.50
South Africa	-5.32	-5.37	5.97	30.89	11.67	2.37
Mexico	-5.99	-0.97	12.32	46.85	14.59	-4.28
Egypt	-6.05	6.51	-1.37	-5.19	-22.82	-12.68
Thailand	-6.76	-4.07	-2.85	21.70	-12.76	-13.16
Chile	-7.64	-10.41	-11.14	12.07	-27.92	-39.46
Pakistan	-8.64	-13.23	-10.05	-2.05	3.77	-39.98
Turkey	-10.47	2.26	-19.56	6.34	-18.30	-7.59
Brazil	-13.95	-21.73	-15.32	15.03	-21.68	-1.82

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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 September 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	-4.17	-0.79	11.33	28.30	38.23	36.03
Developed Ex-U.S.	-3.32	-1.50	6.68	24.61	24.96	18.58
Norway	1.85	2.38	14.18	41.35	26.85	2.96
Japan	1.71	3.60	4.09	18.14	23.57	14.51
Israel	-1.48	2.16	10.54	35.28	38.73	34.81
Austria	-1.80	3.25	19.05	56.13	21.49	1.82
Singapore	-1.88	3.35	17.62	40.96	33.62	29.87
Portugal	-2.22	3.92	-2.38	22.04	12.41	1.54
Canada	-2.61	-2.88	15.98	32.12	27.09	27.31
Spain	-2.92	-3.41	1.99	27.62	-0.93	-8.33
Italy	-3.19	-0.23	10.05	33.94	23.90	21.60
United Kingdom	-3.20	-1.47	8.88	28.53	6.46	-1.13
Australia	-3.49	-2.42	6.01	29.76	20.33	21.74
New Zealand	-3.54	0.49	-9.52	11.44	29.55	39.98
France	-4.28	-2.29	9.68	31.78	20.78	15.92
Belgium	-4.43	-4.47	1.23	18.03	-4.85	-5.01
United States	-4.63	-0.39	14.12	30.45	46.96	48.24
Ireland	-5.56	2.69	12.03	29.05	44.54	34.11
Denmark	-5.57	1.87	10.81	26.74	77.56	73.32
Germany	-5.84	-4.21	2.81	15.63	25.63	13.35
Korea	-6.02	-11.94	-5.64	26.78	52.10	24.71
Hong Kong	-6.78	-12.08	-3.90	11.85	7.79	0.33
Finland	-7.20	-1.85	9.72	21.97	37.38	17.82
Netherlands	-7.22	4.11	22.93	45.83	69.14	80.38
Sweden	-7.40	-3.09	8.90	25.86	64.11	50.91
Switzerland	-7.49	-3.13	4.11	13.56	24.30	34.25
Luxembourg	-9.20	3.68	15.83	60.93	40.53	-10.23

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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	27.42	35.20	21.74
S&P 500 Consumer Discretionary	22.29	36.22	50.54	34.88
S&P 500 Consumer Staples	21.50	23.42	22.27	20.88
S&P 500 Energy	40.17	24.60	-14.35	16.34
S&P 500 Financials	17.45	14.38	19.12	12.26
S&P 500 Health Care	21.21	26.68	25.62	18.54
S&P 500 Industrials	21.06	23.31	60.84	25.38
S&P 500 Information Technology	21.87	41.70	38.71	27.93
S&P 500 Materials	22.06	29.15	31.29	15.82
S&P 500 Communication Services	16.31	32.49	36.92	22.17
S&P 500 Utilities	18.40	20.73	20.81	20.10
S&P 500 Real Estate	36.40	39.73	52.77	44.28
<b>INDEX</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>ESTIMATED 2021</b>
S&P MidCap 400	24.33	27.80	35.63	17.88
S&P 400 Consumer Discretionary	18.76	33.09	37.06	14.96
S&P 400 Consumer Staples	23.47	28.30	22.46	17.46
S&P 400 Energy	-263.86	-113.12	-9.93	65.70
S&P 400 Financials	19.51	14.75	17.62	11.52
S&P 400 Health Care	30.96	35.81	39.19	33.66
S&P 400 Industrials	22.44	28.86	40.05	21.86
S&P 400 Information Technology	30.96	51.02	52.55	27.23
S&P 400 Materials	18.64	21.73	28.24	7.09
S&P 400 Communication Services	-12.96	24.11	62.82	43.71
S&P 400 Utilities	20.16	20.04	17.68	15.95
S&P 400 Real Estate	31.33	29.70	76.80	38.78
<b>INDEX</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>ESTIMATED 2021</b>
S&P SmallCap 600	30.02	43.41	-331.27	19.00
S&P 600 Consumer Discretionary	23.27	29.52	40.39	10.72
S&P 600 Consumer Staples	27.78	33.87	22.31	20.35
S&P 600 Energy	-27.40	-4.76	-1.67	-60.03
S&P 600 Financials	19.29	15.34	30.48	11.21
S&P 600 Health Care	-513.58	403.10	172.26	48.52
S&P 600 Industrials	23.94	25.39	38.96	18.76
S&P 600 Information Technology	28.87	79.94	69.80	26.61
S&P 600 Materials	22.76	30.33	52.00	18.60
S&P 600 Communication Services	284.00	-	-	44.80
S&P 600 Utilities	26.50	26.87	26.60	23.99
S&P 600 Real Estate	33.24	34.50	1597.69	64.70

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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>Q3 2020 OVER Q2 2019 (%)</b>	<b>Q4 2020 OVER Q3 2019 (%)</b>	<b>Q1 2021 OVER Q4 2019 (%)</b>	<b>Q2 2021E OVER Q1 2020 (%)</b>	<b>Q3 2021E OVER Q2 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020 (%)</b>
S&P 500	-4.80	-2.53	143.13	94.21	27.34	-22.11	61.90
S&P 500 Consumer Discretionary	8.56	-9.92	159.19	173.51	-17.79	-28.33	44.89
S&P 500 Consumer Staples	21.11	-8.94	6.80	14.11	-5.99	5.15	6.67
S&P 500 Energy	-125.74	-1954.35	136.24	169.70	563.64	-271.47	187.82
S&P 500 Financials	12.80	22.47	1457.80	108.10	-15.27	-24.79	55.98
S&P 500 Health Care	13.54	3.56	34.56	25.53	38.34	4.15	38.20
S&P 500 Industrials	-51.88	-62.81	49.10	316.83	90.69	-61.69	139.74
S&P 500 Information Technology	6.43	25.77	47.45	50.55	45.90	7.74	38.59
S&P 500 Materials	-9.00	39.02	78.05	141.16	122.66	-6.87	97.79
S&P 500 Communication Services	2.09	-3.79	82.35	99.37	42.56	-12.00	66.53
S&P 500 Utilities	-3.56	13.92	36.18	-17.37	5.12	-0.38	3.53
S&P 500 Real Estate	-42.69	-13.79	-9.70	85.96	33.67	-24.71	19.17
<b>INDEX</b>	<b>Q3 2020 OVER Q2 2019 (%)</b>	<b>Q4 2020 OVER Q3 2019 (%)</b>	<b>Q1 2021 OVER Q4 2019 (%)</b>	<b>Q2 2021E OVER Q1 2020 (%)</b>	<b>Q3 2021E OVER Q2 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020 (%)</b>
S&P MidCap 400	-15.38	29.47	97.30	310.22	92.23	-21.97	99.27
S&P 400 Consumer Discretionary	46.36	69.69	855.35	5679.07	23.47	-10.72	147.67
S&P 400 Consumer Staples	47.16	47.19	111.59	31.84	5.95	26.03	28.59
S&P 400 Energy	-285.86	150.20	111.47	63.00	143.83	-1038.68	115.12
S&P 400 Financials	-43.14	55.89	33.69	166.64	97.84	-16.28	52.86
S&P 400 Health Care	45.04	20.53	7.35	49.58	12.86	-8.62	16.43
S&P 400 Industrials	-8.36	-17.48	61.90	178.15	61.51	-27.94	83.25
S&P 400 Information Technology	0.97	14.66	116.67	97.58	100.44	-2.91	92.98
S&P 400 Materials	-13.94	47.88	107.46	1219.39	332.40	-23.04	298.56
S&P 400 Communication Services	-29.71	-104.57	-77.46	120.83	23.58	-61.62	43.73
S&P 400 Utilities	3.28	17.50	44.06	10.14	-3.49	13.33	10.83
S&P 400 Real Estate	-87.94	-53.77	-14.67	345.95	508.33	-61.33	98.06
<b>INDEX</b>	<b>Q3 2020 OVER Q2 2019 (%)</b>	<b>Q4 2020 OVER Q3 2019 (%)</b>	<b>Q1 2021 OVER Q4 2019 (%)</b>	<b>Q2 2021E OVER Q1 2020 (%)</b>	<b>Q3 2021E OVER Q2 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020 (%)</b>
S&P SmallCap 600	-2.05	196.37	174.01	380.34	111.86	-113.10	1843.28
S&P 600 Consumer Discretionary	56.81	54.34	1221.51	552.71	50.46	-26.93	276.92
S&P 600 Consumer Staples	64.53	24.08	44.91	9.80	-4.97	51.84	9.60
S&P 600 Energy	-88.20	80.68	96.15	78.75	116.84	-185.24	97.22
S&P 600 Financials	51.03	21.65	193.88	60.86	-15.62	-49.69	172.00
S&P 600 Health Care	75.49	540.48	412.50	402.78	86.17	134.01	255.03
S&P 600 Industrials	-28.97	-11.25	84.92	321.57	76.62	-34.83	107.74
S&P 600 Information Technology	31.20	71.23	1107.81	191.37	121.10	14.53	162.29
S&P 600 Materials	-15.82	57.61	35.32	869.35	95.82	-41.67	179.57
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	-55.09	1.01	10.90
S&P 600 Real Estate	-13.98	-52.00	148.33	193.41	45.00	-97.84	2369.23

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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>SEPTEMBER 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	105	5.93	233	6.85	399	24.25
Down	400	-6.50	272	-7.46	105	-8.69
Up >= 10	18	16.48	49	17.22	306	30.20
Down <= -10	70	-11.90	75	-14.95	30	-18.78
Up >= 25	1	36.94	7	34.16	149	43.82
Down <= -25	0	0.00	4	-30.07	6	-29.08
Up >= 50	0	0.00	1	63.78	32	73.07
Down <= -50	0	0.00	0	0.00	0	0.00
<b>S&amp;P MIDCAP 400</b>						
<b>TYPE</b>	<b>SEPTEMBER 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	109	5.80	145	9.26	300	30.19
Down	290	-7.13	253	-9.30	96	-13.99
Up >= 10	22	15.59	52	18.39	232	37.68
Down <= -10	79	-13.49	88	-18.18	50	-22.79
Up >= 25	2	32.09	8	35.65	127	54.60
Down <= -25	0	0.00	13	-33.00	15	-37.25
Up >= 50	0	0.00	0	0.00	38	100.15
Down <= -50	0	0.00	1	-50.06	0	0.00
<b>S&amp;P SMALLCAP 600</b>						
<b>TYPE</b>	<b>SEPTEMBER 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	194	7.52	213	12.53	433	40.73
Down	405	-6.74	388	-12.38	167	-14.13
Up >= 10	40	22.73	94	23.07	358	48.08
Down <= -10	85	-14.61	195	-19.24	77	-24.83
Up >= 25	13	37.50	32	37.63	228	65.35
Down <= -25	6	-32.92	38	-33.75	32	-36.98
Up >= 50	2	52.42	4	65.50	95	107.35
Down <= -50	0	0.00	1	-62.82	4	-56.30
<b>DOW JONES INDUSTRIAL AVERAGE</b>						
<b>TYPE</b>	<b>SEPTEMBER 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	7	1.82	10	4.02	23	13.85
Down	23	-6.00	20	-5.56	7	-5.46
Up >= 10	0	0.00	1	11.03	12	23.07
Down <= -10	1	-11.84	4	-11.70	0	0.00
Up >= 25	0	0.00	0	0.00	4	34.37
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 Sept. 30, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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