

U.S. Equities November 2021

KEY HIGHLIGHTS

- The [S&P 500®](#) was down 0.83% in November, bringing its YTD return to 21.59%.
- The [Dow Jones Industrial Average®](#) lost 3.73% for the month and was up 12.67% YTD.
- The [S&P MidCap 400®](#) fell 3.06% for the month, bringing its YTD return to 17.43%.
- The [S&P SmallCap 600®](#) lost 2.42% in November and had a YTD return of 20.04%.

Exhibit 1: Index Returns					
INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)
S&P 500	-0.83	0.98	21.59	26.10	65.46
Dow Jones Industrial Average	-3.73	-2.48	12.67	16.35	35.03
S&P MidCap 400	-3.06	-1.62	17.43	24.91	44.18
S&P SmallCap 600	-2.42	-1.73	20.04	29.83	39.48

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

MARKET SNAPSHOT

Another COVID-19 variant emerged, as was expected, and the World Health Organization named it Omicron. It will take at least another week to determine any of the infection or health hazards of Omicron, but the initial data on the variant has it containing approximately 50 mutations, with 30 spike proteins (which allow it to attach to human cells). Even before Omicron emerged, infections were on the rise (especially in Europe), as were restrictions, and many countries have now added travel restrictions to slow the potential spread of Omicron. As for the market's reaction, it was strong, but not significant. In the U.S., the S&P 500 declined 2.27% when the news was released during Black Friday's shortened holiday session (Nov. 26, 2021), the third worst day of the year (646th worst since 1928), which left the S&P 500 2.34% off its Nov. 18, 2021, closing high (its 66th of the year, second only to 1995's 77). While the impact of the variant was not known, the Street took an optimistic view (buy on the dip), not seeing (or wanting to see) a return to lockdowns, as it recouped 1.32% the next day. Then on the following day, Tuesday (Nov. 30, 2021) came Powell's disallowance of elevated inflation as transitory, as tapering was seen as happening more quickly (with the first rate hike earlier than expected; no more debate on one or two increases in 2022). As a result, the S&P 500 declined 1.90% for the day, turning the month negative at -0.83%, but only 2.92% away from a new closing high and up 21.59% YTD (after 16.26% in 2020).

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

As for the part of the month not as affected by Omicron COVID-19 news (the first 18 of the 21 trading days), the S&P 500 posted seven new closing highs, and both earnings and sales (as well as buybacks and dividends) appeared to set a quarterly record. Consumers continued to be the backbone, as pre-holiday shopping increased, spurred on by supply concerns. Initial estimates for the start of the actual holiday season (Black Friday) showed an estimated 48% increase over the depressed 2020 period as customers returned to the stores, but it was still 28% shy of the 2019 level, as Americans spent an estimated USD 8.9 billion (margins are expected to be much higher). As for my indicator, my wife and daughter ventured out for their 17th Black Friday expedition (this year starting in SoHo, then making their way up to Midtown), as they reported banners were large, but sales were few, and some limited inventories had them texting me to make a run to Hudson Yards for a jacket (it's not my area, but that shopping center was not crowded at all, and the jacket had a minor 10% discount; there were only two in stock). Cyber Monday added (disappointingly) to the spree, but U.S. shoppers have been on cyber for most of the pandemic.

At this point, COVID-19 does not appear to be the biggest long-term Street fear, although it could have the largest impact if the new (or next) variant turns out to be worse than expected. The honor of biggest Street fear goes to inflation, which continues to be fed by supply shortages, labor costs, worker shortages, and consumers, who have not pulled back (high demand). The shorter-term fear, however, is the budget, which is due Dec. 3, 2021 (which some feel will be given another band-aid), and the debt (which should meet its limit in the first half of December), as many on the Street still look for a Santa Claus rally. Given the inflows and optimism, far be it for me to say “bah humbug”—long live irrational exuberance (and may the trades be with you).

The S&P 500 closed at 4,567.00, down 0.83% (-0.69% with dividends) for November from last month's 4,605.38, when it was up 6.91% (7.01%), and the prior month's 4,307.54 close, when it was down 4.76% (-4.65%). The three-month return was 0.98% (1.32%), the YTD return was 21.59% (23.18%), the one-year return was 26.10% (27.92%), and the index was up 34.87% (38.80%) from its pre-COVID-19 closing high on Feb. 19, 2020 (there have been 85 new closing highs since the pre-pandemic high). The S&P 500 posted seven new closing highs in November (5 in October, 1 in September, 12 in August, 7 in July, 6 in June, 1 in May, 10 in April, and 5 in March, February, and January) and 66 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). Since Biden won the Nov. 3, 2020, U.S. election, the S&P 500 has gained 35.55% (37.74%), with 64 closing highs since his inauguration (Jan. 20, 2021). The bull market was up 104.12% (109.64%) from the low on March 23, 2020. The index closed the month 2.92% off its Nov. 18, 2021, closing high (4,704.54).

The S&P 500 started November where it ended October, with more new closing highs (the last two days of October posted new closing highs; Oct 29-30, 2021). November opened with a perfect week—all five days had a new closing high (Nov. 1-5, 2021; making it seven trading days in a row). The index went on to post another the following Monday (Nov. 8, 2021; making it eight trading days in a row—it was the fifth such occurrence since 1928). The index then defended its gains but continued on, setting another new closing high on Nov. 18, 2021, making it 66 new closing highs YTD (second only to the record 77 in 1995). The last three trading days of the month (after the Thanksgiving Day holiday) posted 1% moves, as reaction to the Omicron variant produced a knee-jerk decline of 2.27%, while the next day rebounded 1.32%, but then Chair Powell's testimony of higher inflation and more tapering led into a decline of 1.57% for the end of the month.

The Dow® ended the month at 34,483.72, down 3.73% (-3.50% with dividends) from last month's close of 35,819.56, when it was up 5.84% (5.93%), and the prior month's close of 33,843.93, when it was down 4.29% (-4.20%). The three-month return was down 2.48% (-2.08%), the YTD level was 12.67% (14.61%), and the one-year gain was 16.35% (18.52%).

Earnings in Q3 2021 have continued the pattern of beating estimates, as 392 of 489 reported issues (80.2%) have beaten operating estimates, with 82 missing and 15 meeting, as 371 of 488 (76.0%) have beaten on sales. Both Q3 2021 earnings and sales are setting a record. For Q3 2021, estimates called for a 0.2% increase over the record Q2 2021 level, potentially setting a new record. For 2021, estimates called for record earnings, with the year expected to post a 65.2% gain over 2020, with the 2021 P/E at 22.6 after 2020's 22.1% decline over 2019. For 2022, earnings are expected to set another record, increasing another 8.7% over the 2021 estimate, with a P/E of 20.8. Significant EPS impact due to share count reduction for Q3 2021 increased to 6.8% of the reported issues, compared with 7.4% in Q2 2021, 9.6% in Q3 2020, and 22.8% in Q3 2019. Operating margins for Q3 2022 remained high, coming in at 13.20%, down from the record 13.54% in Q2 2021 (the average from 1993 was 8.12%).

With over 97% of Q3 2021 buybacks accounted for, USD 232 billion has been reported, setting a new quarterly record (replaces Q4 2018's USD 223 billion), even as more issues will report. The reported issues are running 19% ahead of the same issues for Q2 2021 and 132% higher than the same issues for Q3 2020. The higher expenditures, however, have not reduced share count, which increases earnings per share, as higher stock prices have reduced the actual shares companies are getting. For Q3 2021, only 7.4% of Q3 2021 issues had a significant EPS impact (increase of 4%), compared with 22.8% in Q3 2019. Of note, Biden outlined a 1% excise tax on corporate stock buybacks in his new proposal.

Congress approved a temporary extension bill for the national debt through Dec. 3, 2021—the same expiration date as the temporary budget bill, practically guaranteeing a replay of last-minute negotiations and volatility. Biden outlined an adjusted social spending program (education, environmental, and health bill) for USD 1.85 trillion, half the original USD 3.5 trillion bill, as he traveled to Europe for the G20 meeting (his second major trip outside the U.S.). He then attended a UN climate conference (in Glasgow, Scotland) without the approved U.S. climate bill, which was still being negotiated in Congress (with his new outline). After the U.S. election (Nov. 2, 2021), Congress separated the bills and passed the USD 1 trillion infrastructure bill, which Biden then signed.

The House passed a USD 2.4 trillion climate, education, and family bill (originally USD 3.5 trillion, then lowered to USD 1.75 trillion) along party lines (220-213, with all Republicans voting against the bill), as it now heads to the evenly split Senate (50 Democrats and 50 Republicans, with Democratic VP Harris deciding a tie). The Street was split on the bill, with more appearing to expect a reduced bill eventually passing (about USD 1.8 trillion), but potentially being delayed until 2022.

In the off-year election for November 2022, the entire House comes up for re-election, along with one-third of the Senate. Stronger Republican votes, as well as an unexpected governorship win (in Virginia), appeared to reshape the 2022 race and potentially its issues. Biden returned from his European trip (G20, climate conference), coming back to a changed political world (via the election results).

The U.S. mandated (via OSHA) that by Jan. 4, 2022, all employers of 100 or more people will be required to have their employees COVID-19 vaccinated or tested weekly (the measure covers two-thirds of U.S. workers). A federal appeals court temporarily blocked the employee mandate. The U.S. removed international travel restrictions to enter the U.S. (started in February 2020) for 31 countries for individuals who have been vaccinated and have a negative COVID-19 test result. Later in the month, in response to Omicron, it started new ones, with restrictions extending to eight countries.

Biden and Chinese leader Xi Jinping met virtually for more than three hours, as both participants presented the meeting as an opportunity to cool down tension between the countries. The U.S., along with other countries (China, Japan, and the U.K.) said it would tap its strategic oil reserves in an effort to reduce oil prices and inflation. The U.S. pledged 50 million barrels (of the 605 million barrels in its reserve).

The CDC approved Pfizer's (PFE) vaccine for children ages 5-11, as shots started being administered, and Pfizer said its COVID-19 pill was 89% effective and that it would seek FDA approval for the treatment. Pfizer also filed for expanded use of its COVID-19 booster shot for anyone already vaccinated with any vaccine. The U.S. approved COVID-19 boosters for all adults (18 and over) for Pfizer and Moderna (MRNA); Johnson & Johnson (JNJ) had already been approved.

U.S. COVID-19 rates continued to rise, as the weather started to turn colder (more people staying inside), and 35 states reported an increase in cases over last week. Another wave of COVID-19 spread through Europe, with U.K. Prime Minister Boris Johnson warning of another lockdown, and Germany's caseload increased, appearing to start down the path of upcoming restrictions next month; Austria went into lockdown on Nov. 22, 2021.

Globally, 8.01 billion shots have been given (6.96 billion last month). In the U.S., 461 million (418 million) doses have been given (including 12.4 million boosters) to date; 70.2% (66.7%) of the population have received at least one shot, and 59.4% (57.6%) are classified as fully vaccinated. The seven-day U.S. average COVID-19 case rate increased to 83,120 in the U.S. (72,569 last month), as the average seven-day hospitalization rate decreased to 54,906 (51,596).

The Fed met and, as expected, kept interest rates unchanged, as it started tapering. The Fed will reduce its USD 120 billion of monthly buying (USD 80 billion of U.S. Treasury bonds, and USD 40 billion of mortgage-backed securities) by USD 15 billion in November and December, and will reduce the amount again in January 2022, as it seeks to end the program by June 2022. The Fed said it is prepared to change its policy based on economic changes, and that its current action is unrelated to any interest rate change. Meanwhile, the Bank of England met and had a dovish vote, deciding not to increase interest rates by a 7-2 vote, when it had been expected to increase them.

The Fed's Vice Chair, Randal Quarles, said he would resign at the end of the year, leaving Biden with four positions to fill. Biden renominated Powell for a second four-year term, with an easy Senate confirmation expected, as progressives are expected to vote against him. He also replaced Vice Chair Rich Clarida with Fed Governor Lael Brainard, who progressives wanted to replace Powell. Biden still has three positions left to fill at the Fed, and a dovish Fed is expected to continue. The FOMC minutes (from its meeting on Nov. 3, 2021) showed the debate over inflation and how long it would last.

Amazon (AMZN) backed electric automotive start-up issue Rivian (RIVN), as it did its IPO at USD 78 (it's been going up from the USD 52-57 level over the past few weeks). It opened at USD 107, reached

USD 147.47, and closed the week at USD 119.76, valuing the issue at USD 106 billion, larger than Boeing or General Electric; Rivian has sold 156 R1T electric pickups to date. Car rental issue Hertz (HTZ), which recently emerged from bankruptcy, listed its shares (on Nasdaq) at USD 29, closing the month at USD 24.16, valuing the company at USD 11 billion. Restaurant issue Sweetgreen (SG) went public at USD 28 (USD 23-25 was the guidance), as it opened at USD 52, reached USD 56.20 and closed at USD 38.18, valuing the company at USD 4 billion. Social network issue Nextdoor (KIND) went public via a SPAC with Khosla Ventures, opening at USD 11.74, reaching USD 18.59, and closing at USD 11.35, valuing the company at USD 4 billion.

The expected IPO calendar remained active. Digital savings and investing issue Acorn Finance plans to go public via a SPAC, with an estimated value of USD 2.2 billion. Israeli digital trading issue eToro Group said it would go public via a SPAC (FinTech), with a planned market value of USD 10 billion. The Southeast Asian app for ride sharing, food delivery, and money transfer, Grab Holdings, said it would go public via a SPAC, valuing the company at USD 40 billion.

Social media issue Facebook renamed itself Meta Platforms (FB), keeping the same the product name Facebook, though it will change its ticker to MRVS in Q1 2022. Entertainment issue Walt Disney (DIS) said subscription rates to Disney+ slowed (as did some of Disney's rivals), whereas Netflix (NFLX) increased its subscriptions, bucking the trend. Systems issue International Business Machines (IBM) spun off 80.1% of its Managed Infrastructure Services unit, Kyndryl Holdings (KD), as IBM holders received one share of KD for every five IBM shares held. Retailer Macy's (M) said it had hired an adviser to evaluate spinning off its e-commerce business. Software issue Microsoft's (MSFT) CEO Satya Nadella sold one-half his shares (leaving him approximately 860,000) for USD 285 million for "personal financial planning and diversification reasons," as some noted a new 7% capital gains tax in Washington State starting next year. Jack Dorsey, co-founder and CEO of social media issue Twitter (TWTR), announced he would resign and will be replaced by chief technology officer Parag Agrawal.

American Airlines (AAL) cancelled 1,900 flights over the weekend (20% of its schedule) and 348 on Monday (6%), citing labor shortages and bad weather. Last month, Southwest Airlines (LUV) had 2,000 cancellations, and in August, Spirit Airlines (SAVE) cancelled 2,800 flights. Samsung Electronics (SSNLF) said it would build a USD 17 billion chip-making plant in Taylor, Texas, with production expected to start in 2024. In a sign of the times, the Los Angeles Staples Center will be renamed Crypto.com Arena (a 20-year agreement with the cryptocurrency company, effective Dec. 25, 2025).

The 10-year U.S. Treasury Bond closed at 1.45%, down from last month's 1.56% (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 1.80%, down from last month's 1.94% (1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.3298, down from 1.3397 last month (1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.1338, down from last month's 1.1563 (1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 113.15 from last month's 114.02 (103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.3643 from last month's 6.4057 (6.5330, 6.9633, 6.8785, 6.5030). Oil closed at USD 66.66, down from last month's USD 83.22 (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 3.478 from last month's USD 3.495 per gallon (USD 2.330, USD 2.658, USD 2.358, and USD 2.589). Gold closed at USD 1,773.80, down from last month's USD 1,785.00 (USD 1,901.60, USD 1,520.00, USD 1,284.70, and USD 1,305.00). VIX® closed at 27.19, trading as high as 28.99 and as low as 14.73, up from 16.24 last month (22.75, 13.78, 16.12, and 11.05). In 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 4,567.00, down 0.83% (-0.69% with dividends) for November from last month's 4,605.38, when it was up 6.91% (7.01%) and the prior month's 4,307.54 close, when it was down 4.76% (-4.65%). The three-month return was 0.98% (1.32%), the YTD return was 21.59% (23.18%), the one-year return was 26.10% (27.92%), and the index was up 34.87% (38.80%) from its pre-COVID-19 closing high on Feb. 19, 2020. Monthly intraday volatility (daily high/low) decreased to 0.84% from last month's 0.97% (1.00% the month before that) and was 0.94% year-to-date (0.95% 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 6% (adjusted for trading days) over the past month, after the prior month's 7% decrease, and the year-over-year rate was down 38% over November 2020; the 12-month trading volume was down 19% over the prior period. In November, 3 of the 21 days posted at least a 1% move (1 up and 2 down), as 4 of the 21 days (3 up and 1 down) did so last month, and the YTD period had 45 moves of at least 1% (27 up and 18 down), with 4 moving at least 2% (1 up and 3 down). In 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 November, 6 had a high/low intraday spread of at least 1% (last month was 7 of 21), with none having at least a 3% spread (none for the prior month), as the YTD period had 82 at 1% and 2 at 3%. In 2020, there were 158 (154) at 1% and 34 (34) at 3%; 2019 had 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, two sectors gained, down from all 11 last month and one in the month before that (Energy, up 12.89% in September). Information Technology did the best, adding 4.23% for the month after last month's 8.12% gain (-4.47% the month before that), as the three-month return was 6.13% and the YTD return was 29.05%. Consumer Discretionary, which did the best last month (up 10.91%), was next (and the other positive sector for the month), up 1.90% for November, up 10.06% for the three-month period, and up 24.05% YTD, while Consumer Staples declined 1.26%, was down 2.19% for the three-month period, and was up 5.09% YTD. Energy did the worst, as oil prices declined; it declined 5.84% for the month, after last month's 10.83% gain, was up 13.37% for the three-month period, and was up 43.53% YTD, the best of any sector, but it was still down 10.02% from the close of 2019. Financials declined 5.79%, as interest rates declined, and was down 1.08% for the three-month period and up 28.53% YTD, as Health Care fell 3.13%, was down 4.01% for the three-month period, and up 14.08% YTD. Communication Services, which did the worst last month, gaining 2.64% (all 11 sectors were up last month), declined 5.17% in November, was down 9.08% for the three-month period, and was up 17.56% YTD.

Breadth reversed course and was strongly negative in November, as 156 issues gained (an average of 5.40% each), compared with October's 381 issues (8.23%), and the prior month's 105 issues (5.93%). Gains of 10% or more increased to 19 (average gain was 18.54%), down from 124 (14.97%) last month and up from 18 (16.48%) the month before that; four issues gained at least 25% (30.54%), compared with three last month (41.58%) and one the month before that (36.94%). On the downside, 349 issues fell (an average loss of 6.42%), compared with 124 last month (-4.16%) and 400 (-6.50%) the month before that. For November, 60 issues (-15.00%) declined at least 10%, up from October's 9 issues (-11.00%) and down from September's 70 (-11.90%). Three issues fell at least 25% (-26.88%), compared with none for the past six months. For the three-month period, breadth turned negative, as

209 issues gained an average of 9.67%, down from 297 last month (10.73%) and the prior month's 233 (6.85%), as 295 issues declined for the three-month period (average -9.73%), up from last month's 208 (-7.39%) and the prior month's 272 (-7.46%). Gains of at least 10% were posted by 66 issues (20.92%), down from 123 (19.02%) last month, and declines of at least 10% were posted by 112 issues (-17.25%), up from 15 (1.550%) last month, with 18 issues up at least 25% (24 last month) and 13 down at least 25% (3 last month). Year-to-date, breadth remained strong, as 376 issues gained an average of 31.54%, down from 417 issues last month (30.79%), as 128 issues declined (average -11.65%), up from 87 issues last month (-9.89%). Gains of at least 10% were posted by 315 issues (36.61%), down from 339 last month (36.83%), compared with 58 issues that declined at least 10% (-20.14%), up from 33 last month (-19.06%), with 196 issues up at least 25% (219 last month) and 13 down at least 25% (7 last month).

The Dow

The Dow started the month off well, posting five new closing highs in its first six trading days (36,432.22 was the Nov. 8, 2021, closing high, its 44th of the year), but was unable to hold the level, as the S&P 500 went on to post another new closing high (on Nov. 18, 2021). The announcement of the Omicron variant hit The Dow harder, as it lost 2.53% on Black Friday (versus -2.27% for the S&P 500), and the following Monday's rebound of 0.68% (1.32% for the S&P 500) was not as robust, followed by Tuesday's Fed-inspired decline of 1.86%. In the end, it was not a good month for all, as it did the worst of the indices reported on here.

The Dow's performance continued to trail its market-cap-weighted counterparts for most short-term periods, as breadth turned strongly negative for the month and three-month period but remained positive (by a tick) YTD. For November, the index declined -3.73%, trailing the -0.83% for the S&P 500, after October's strong gain of 5.84%, which also trailed the S&P 500's 6.91% (and the S&P MidCap 400's -3.06% and S&P SmallCap 600's -2.42%). For the three-month period, YTD, and one-year periods, The Dow trailed all three, even as it posted a double-digit gain for the YTD and one-year period.

For the month, the index closed at 34,483.72, down 3.73% (-3.50% with dividends), from last month's 35,819.56 (a new closing high), when it was up 5.84% (5.93%), from the prior month's 33,843.92 close, when it was down 4.29% (-4.20%). The Dow was down 2.48% (-2.08%) for the three-month period, up 12.67% (14.61%) YTD, and up 16.35% (18.52%) for the one-year period. The three-year return was 35.03% (44.09% with dividends, 12.95% annualized), the five-year return was 80.32% (101.61%, 15.05%), and the 10-year return was 186.27% (263.52%, 13.78%). Intraday volatility decreased, as intraday swings (high over low) of at least 1% decreased to 1 of the 21 days, down from 7 (of 21 days) last month, as none exceeded 2% (1 last month); no days increased 1% (three did last month), as two days declined at least 1% (none last month).

The Dow's weighting worked against it this month, as the best issue Apple (AAPL) added 10.35% for the month. However, the impact was limited, since Apple's weighting in the price-weighted index is 3.2% (14th of the 30); the issue was up 24.58% YTD. Home improvement store Home Depot (HD) was next, as it gained 7.77% for the month, accounting for 7.7% of the weight (second highest), and contributed 86% more to the index than Apple, as it was up 50.82% YTD. Shoe and apparel issue NIKE (NKE) posted a 1.17% gain for the November and was up 19.63% YTD. On the downside, healthcare issue Merck (MRK) declined 14.92%, turning negative YTD, off 8.42%. Entertainment issue Walt Disney fell 14.30% and was off 20.02% YTD, as travel and charge card issue American Express

(AXP) fell 12.36% and was up 25.96% YTD. Of note, business systems issue IBM spun off 80.1% of its Managed Infrastructure Services unit, Kyndryl Holdings, as IBM holders received one share of KD share for every five IBM shares held. For the month, IBM declined 6.39%, but with KD added back in it was down 4.65%.

For the month, breadth decreased and turned negative, as 5 of the 30 issues gained an average of 4.16%, compared with last month's 21 with an average of 7.93%, and 7 in the prior month (1.82%). For November, 1 issue gained at least 10% (10.35%), compared with 7 last month (14.93%) and none the month before that. On the downside, 25 issues declined (average -5.87%), compared with 9 issues last month (average -4.02%) and 23 the month before that (-6.00%). Three issues declined at least 10% this month (-13.86%), as none declined at least 10% last month and 1 the month before that (-11.84%). For the three-month period, 9 issues gained an average of 8.81% each, compared with 15 issues (8.98%) last month and 10 the month before that (4.02%), as 2 were up at least 10% (19.73%), down from 8 last month (14.30%) and up from 2 the month before that (11.03%). On the downside, 21 issues declined an average of 9.76%, while 15 (-6.70%) did so last month, and 20 did the month before that (-5.56%), as 8 issues declined at least 10% (-14.22%), with 3 (-13.20%) last month and 4 (-11.70%) the month before that. Year-to-date, breadth remained positive, as 16 issues gained an average of 24.45% each, compared with 23 last month (20.27%), as 13 were up at least 10% (28.95%), down from 15 last month (29.33%). On the downside, 14 issues declined an average of 7.14%, compared with 7 last month (-5.03%), as 4 declined at least 10% (-14.84%), compared to none last month.

S&P MidCap 400

The S&P 400™ reversed course this month, as breadth turned strongly negative and the index gave back most of October's gains. For the month, the index declined 3.06% (only doing better than The Dow's -3.73%), after October's strong 5.82% gain (September was down 4.09%), and the three-month period turned negative, down 1.62%, with the YTD return up 17.43% and the one-year return up 24.91%. The 2-year return was 34.75%, with the 3-, 5-, and 10-year returns at 44.18%, 66.43%, and 206.48%, respectively (annualized with dividends, they were 14.73%, 12.46%, and 13.60%, respectively).

November saw all 11 sectors decline, compared with October, when all sectors gained, and September, which posted only one gaining sector. Sector spread increased, as the difference between the best (Industrials, -0.67%) and worst (Energy, -7.86%) sectors was up to 7.19% from last month's 6.70%. The YTD spread decreased to 58.73%, down from last month's 67.57% (the 2020 spread was 76.16%). Sector returns varied, as issues reacted to COVID-19 and interest rates, as well as updated corporate guidance.

For the month, Industrials did the best, limiting its decline to 0.67%, as the three-month period was up 1.52% and the YTD return was up 22.64% (both of which were better than the index). Consumer Discretionary was next, falling 1.40% for the month, down 2.74% for the three-month period, and up 25.14% YTD, while Consumer Staples fell 2.66%, was down 4.06% for the three-month period, and was up 2.42% YTD. Energy did the worst, falling 7.86% after gaining 6.83% last month (up 10.95% in September), as it was up 9.22% for the three-month period and up 56.53% YTD, the best sector in the index. Over the three-year period, however, Energy remained down 37.83%. Communication Services was close behind for November, falling 7.69%, off 9.80% for the three-month period, and down 5.56% YTD, the worst sector in the index (and only negative one). Health Care lost 6.87%, as it was down 7.51% for the three-month period and up 4.03% YTD.

Breadth declined and turned strongly negative, as 133 issues gained for the month, with an average increase of 5.59%, down from last month's 302 gainers (7.93%) and the prior month's 109 issues (5.80%). There were 18 issues that gained at least 10% (19.80%), compared with 79 (17.03%) last month and 22 (15.59%) the month before that. On the significant upside, 3 issues (44.67%) gained at least 25%, and 11 did so in the prior month (34.57%). On the downside, 267 issues declined an average of 7.78%, up from last month's 98 issues (-4.49%), and down from the prior month's 290 issues (-7.13%). Declines of at least 10% were posted by 68 issues (-17.37%), compared with 13 issues (-13.78%) last month and 79 the month before that (-13.49%); 10 issues fell at least 25% (-30.11%), as none did last month. For the three-month period, 147 issues gained (11.72%), compared with 214 (13.05%) last month, while 252 declined (-10.02%), up from last month's 186 (-8.91%); 63 gained at least 10% (21.27%), down from last month's 112 (20.63%), and 111 declined at least 10% (-16.87%), up from 63 (-17.46%) last month. Year-to-date, 288 issues gained (37.03%), compared with 321 (34.84%) last month, as 108 declined (-15.40%), up from last month's 76 (-14.73%); 229 gained at least 10% (45.32%), compared with 250 last month (43.16%), and 62 declined at least 10% (-23.65%), up from 41 (-23.11%) last month. Gains of at least 25% were posted by 153 issues (162 last month), as 23 issues declined at least 25% (13).

S&P SmallCap 600

The small-cap index continued to be volatile as it rode the trend, falling 2.42% (with only the S&P 500's -0.83% better), after being the worst performer last month, even as it had gained, and the best the month before that (September), even as it was in the red. For November, the index posted a 2.42% decline, after October's 3.36% and September's -2.56%, as the three-month return turned negative, down 1.73% (only beating The Dow's -2.48%). Year-to-date, the index was up 20.04%, a tick below the S&P 500's 21.58%, as the one-year return was 29.83%, the best of any index reported on here. The 2-year gain was 35.19%, the 3-year return was 39.48%, the 5-year period was up 65.41%, and the 10-year period was up 227.21%, second only to the S&P 500's 266.25% (from the close of 1999, the S&P SmallCap 600 had the best return, up 579.08%).

Sector variance increased to 14.84% from October's 8.28%, as the YTD spread decreased to 58.73% (77.10% last month; 2020 was 71.71%). For November, 2 of the 11 sectors gained, down from October's 10 and September's 3. Information Technology did the best, adding 1.77% for the month, as it was down 0.82% for the three-month period and up 19.47% YTD. The other positive sector was Industrials, as it gained 0.22%, was up 0.56% over the three-month period, and was up 19.51% YTD. Consumer Discretionary limited its loss to 0.29% for the month, as it was off 3.48% for the three-month period and up 34.71% YTD, while Consumer Staples declined 0.37%, was up 0.31% for the three-month period, and up 17.45% YTD. Energy, which had done the best for the past two months (up 6.95% and 17.21%), did the worst this month, as it declined 13.07%, was up 8.96% for the three-month period, and was up 60.72% YTD, the best sector in all the indices reported on here. Over the three-year period, however, Energy remained in the red, down 37.85%. Health Care was next, as it fell 5.39% in November, was down 9.63% for the three-month period, and was up 1.99% YTD.

For the month, breadth decreased and became negative, as 205 issues gained an average of 8.20% each, down from last month's 397 gainers (8.19%) and the prior month's 194 issues (7.52%). On the downside, 393 issues declined an average of 9.63% each, up from 201 last month (-6.22%) and the prior month's 405 (-6.74%). There were 60 issues that gained at least 10% (18.83%), down from last month's 112 (17.34%) and the prior month's 40 (22.73%), while there were 136 issues that declined at

least 10% (-19.10%), up from 45 issues (-14.58%) last month and 85 (-14.61%) the month before that. Significant gains of 25% were booked by 13 issues (31.64%), the same as last month (36.21%), while 20 issues lost at least 25% (-38.20%), compared to none last month. For the three-month period, 245 issues (13.04%) were up, down from last month's 326 (14.25%), as 351 (-13.13%) were down, compared with 271 (-11.18%) last month. Gains of at least 10% for the three-month period numbered 110 (23.29%), down from last month's 161 (24.57%), as 179 (-21.13%) declined at least 10%, up from 128 (-18.16%) last month. Gains of at least 25% were reported by 30 issues (41.35%), down from 54 (41.46%) last month, as 51 declined at least 25% (-33.74%), up from 16 (-34.81%) last month. Year-to-date, breadth decreased but remained positive, as 401 issues gained (47.89%), down from last month's 442 (45.66%), and 195 were down (-18.33%), compared with 156 (-14.74%) last month. Gains of at least 10% for the period numbered 340 (55.58%), down from last month's 375 (52.85%), as 115 (-27.60%) declined at least 10%, up from 84 last month (-23.36%). Gains of 25% or more were reported by 230 issues (73.91%), as 52 declined at least 25% (-41.21%).

S&P Global BMI

Global markets continued on their positive path at the start of the month, but they declined as the month progressed, with rising infection numbers and restrictions taking their toll. The month-end discovery of the Omicron variant then pushed them down, along with their U.S. support (although the U.S. did better). For November, markets posted broad declines, as only 4 of 50 markets gained, after October's broad gains, when 41 were positive. November posted a 2.90% decline after October's 4.65% gain, which had more than made up for September's 4.08% decline. The U.S. outperformed (again), even as it fell into the red, with global breadth turning strongly negative.

The S&P Global BMI declined 2.90% for the month and was down 4.70% without the U.S.'s 1.60% decline, after October's 4.65% gain, when markets were up 2.02% without the U.S.'s 6.64% gain, and September declined 4.08% and was down 3.34% without the U.S.'s 4.63% decline (August was up 2.35% and up 1.84% without the U.S.'s 2.73% gain, as July was up 0.32% and down 1.46% without the U.S.'s 1.68% gain). For the three-month period, the global market index was down 2.54% with the U.S.'s 0.07% gain and was down 6.02% without it. Year-to-date, global markets posted an 11.78% gain, which was 2.04% without the U.S.'s 19.74% gain, and for the one-year period, they were up 17.21% and 7.64% without the U.S.'s gain of 24.95%. Longer term, the U.S. dominated, as the two-year global return was 32.16% with the U.S.'s gain of 45.96% and 16.29% without it, while the three-year return was up 46.41% with the U.S.'s gain of 65.21% and 25.69% without it. From the U.S. presidential election on Nov. 3, 2020, it was up 28.02%, and absent the 35.66% U.S. gain, it was up 18.45%.

For November 2021, the S&P Global BMI decreased USD 2.363 trillion (up USD 3.584 trillion last month). Non-U.S. markets decreased USD 1.606 trillion (up USD 0.643 trillion), and the U.S. market decreased USD 0.757 trillion (down USD 2.841 trillion). Sector variance increased, as only one sector gained, down from all 11 last month and the same as September. The spread between the best (Information Technology, 1.74%) and worst (Energy, -7.70%) sectors for the month was 9.44%, up from October's 5.17% and down from September's 16.57%.

Emerging markets posted a 3.61% decline, after last month's broad 0.92% decline (September was down 3.42%), as the three-month decline was 6.05%, the YTD return was down 2.56%, and the one-year return was up 3.27%. The two-year return was 17.01% and the three-year return was 24.23%. For November, 4 of the 25 markets were up, compared with October's 18 and September's 8. The

U.A.E. did the best, adding 8.15% for the month, up 9.01% for the three-month period, and up 43.91% YTD, the best of any market in the S&P Global BMI. Chile was next, up 5.14% for the month, down 9.66% for the three-month period, and down 13.09% YTD, followed by Taiwan, which was up 2.89% for the month, up 0.01% for the three-month period, and down 19.94% YTD. Turkey did the worst, falling 13.97% for the month, down 23.56% for the three-month period, and down 31.32% YTD. Poland was next, posting an 11.95% monthly decline, down 11.04% for the three-month period, and up 6.62% YTD, followed by Russia, which was down 11.10% for the month, down 2.27% for the three-month period, and up 17.47% YTD.

Developed markets posted a consolidated 2.81% decline, after last month's 5.11% gain (September posted a 4.17% decline); excluding the U.S., developed markets were down 5.07% (up 2.40% in October and down 3.32% in September). The three-month return was -2.10% and it was down 6.02% excluding the U.S., as the YTD return was 13.73% and 3.70% excluding the U.S. The one-year return was 19.09% and 9.20% excluding the U.S., the two-year return was 34.20% and 16.17% excluding the U.S., and the three-year return was 49.45% and 26.25% excluding the U.S. For November, none of the 25 markets gained, compared with October's 23 gainers (2 in September). Israel did the best, declining 1.41%, up 2.59% for the three-month period, and up 15.11% YTD. The U.S. was next, falling 1.60% for the month, up 0.07% for the three-month period, and up 19.74% YTD, followed by the Switzerland, which was down 1.81% for the month, down 3.79% for the three-month period, and up 8.27% YTD. Luxembourg did the worst, falling 16.94% for the month, down 20.80% for the three-month period, and up 1.03% YTD. Spain was next, down 10.39% for the month, down 10.35% for the three-month period, and down 5.82% YTD, followed by Ireland, which was down 9.49% for the month, down 12.36% for the three-month period, and up 3.95% YTD. Of note, Japan was down 3.31% for the month, down 5.04% for the three-month period, and down 2.82% YTD. Germany was down 6.10% for the month, down 9.79% for the three-month period, and down 1.50% YTD.

PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	410.70	-5.84	13.37	43.53	49.66	-15.57	-21.98
Materials	530.68	-0.70	-1.09	16.45	19.14	55.57	144.74
Industrials	850.54	-3.71	-3.53	13.47	14.74	39.92	193.67
Consumer Discretionary	1615.83	1.90	10.06	24.05	27.09	89.30	429.11
Consumer Staples	731.76	-1.26	-2.19	5.09	6.61	26.95	123.37
Health Care	1510.45	-3.13	-4.01	14.08	18.35	37.71	286.17
Financials	630.37	-5.79	-1.08	28.53	36.31	41.00	265.51
Information Technology	2956.85	4.23	6.13	29.05	36.38	148.50	614.78
Communication Services	260.90	-5.17	-9.08	17.56	21.17	74.10	108.49
Utilities	332.59	-2.13	-4.11	4.24	4.68	18.48	87.28
Real Estate	295.94	-0.97	-0.65	29.86	31.05	41.68	136.46
S&P 500	4567.00	-0.83	0.98	21.59	26.10	65.46	266.25
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Dow Jones Industrial Average	34483.72	-3.73	-2.48	12.67	16.35	35.03	186.27
S&P MIDCAP 400	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	236.06	-7.86	9.22	56.53	67.35	-37.83	-68.18
Materials	619.87	-2.50	-4.10	20.93	27.33	39.09	153.08
Industrials	1607.27	-0.67	1.52	22.64	27.33	63.32	297.14
Consumer Discretionary	1304.75	-1.40	-2.74	25.14	31.85	78.08	255.23
Consumer Staples	2149.36	-2.66	-4.06	2.42	6.04	26.07	184.76
Health Care	2806.04	-6.87	-7.51	4.03	11.96	42.91	479.12
Financials	1232.49	-3.13	0.63	25.33	34.52	30.41	181.40
Information Technology	4510.68	-5.17	-1.55	7.71	20.01	87.38	343.18
Communication Services	167.05	-7.69	-9.80	-5.56	5.32	1.50	1.54
Utilities	533.98	-3.00	-6.59	5.24	6.70	-6.88	81.27
Real Estate	248.50	-1.48	0.47	21.30	25.47	10.71	-
S&P MidCap 400	2708.65	-3.06	-1.62	17.43	24.91	44.18	206.48
S&P SMALLCAP 600	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	260.61	-13.07	8.96	60.72	80.23	-37.85	-79.01
Materials	644.01	-3.81	-4.37	10.45	25.17	36.87	144.92
Industrials	1569.47	0.22	0.56	19.51	28.06	49.86	256.07
Consumer Discretionary	1013.17	-0.29	-3.48	34.71	42.54	79.65	318.26
Consumer Staples	2429.26	-0.37	0.31	17.45	20.22	29.18	222.56
Health Care	4166.54	-5.39	-9.63	1.99	12.29	35.14	474.76
Financials	1175.36	-3.57	1.53	19.39	29.79	8.97	148.45
Information Technology	1278.38	1.77	-0.82	19.47	32.54	91.35	429.73
Communication Services	4.24	-4.07	-1.40	23.98	31.68	28.88	80.28
Utilities	1052.60	-0.16	-4.69	9.08	13.02	4.67	115.58
Real Estate	209.23	-4.54	-3.94	17.88	23.64	13.91	-
S&P SmallCap 600	1343.15	-2.42	-1.73	20.04	29.83	39.48	227.21

Source: S&P Dow Jones Indices LLC. Data as of Nov. 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	-0.69	1.32	23.18	27.92	127.81	347.26
S&P MidCap 400	-2.94	-1.30	18.73	26.47	79.88	257.80
S&P SmallCap 600	-2.29	-1.40	21.33	31.42	77.59	275.16
S&P Composite 1500	-0.86	1.10	22.90	27.95	122.84	338.97
Dow Jones Industrial Average	-3.50	-2.08	14.61	18.52	101.61	263.52

Source: S&P Dow Jones Indices LLC. Data as of Nov. 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 October Performance

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	-2.90	-2.54	11.78	17.21	32.16	46.41
Global Ex-U.S.	-4.70	-6.02	2.04	7.64	16.29	25.69
Emerging	-3.61	-6.05	-2.56	3.27	17.01	24.23
U.A.E.	8.15	9.01	43.91	47.43	32.37	30.96
Chile	5.14	-9.66	-13.09	-3.08	-12.62	-37.55
Taiwan	2.89	0.01	19.94	30.51	68.02	99.64
Philippines	1.39	4.42	-1.41	3.69	-3.75	3.97
Egypt	0.34	4.37	9.57	7.16	-13.02	5.27
Czech Republic	-0.03	1.73	28.31	43.05	29.77	18.91
India	-2.81	-2.01	25.30	36.59	46.69	54.47
Indonesia	-3.00	6.23	-2.58	4.46	-5.80	-5.03
Brazil	-3.75	-26.10	-27.27	-17.97	-33.82	-27.28
Kuwait	-3.92	-0.76	23.01	25.69	14.15	35.96
Qatar	-3.97	2.47	9.40	10.78	8.87	1.77
Thailand	-4.66	-8.05	-4.20	-0.54	-12.89	-6.48
South Africa	-4.73	-9.81	0.95	10.93	2.34	0.58
Pakistan	-4.89	-11.88	-13.25	-9.53	-16.56	-34.15
China	-5.01	-7.66	-18.41	-15.99	12.77	16.82
Peru	-5.46	6.42	-21.62	-15.70	-29.62	-28.79
Malaysia	-5.53	-6.00	-11.03	-6.83	-3.49	-7.72
Greece	-6.10	-10.18	5.38	17.09	-5.61	26.35
Colombia	-6.41	-1.35	-17.18	0.70	-24.00	-17.30
Mexico	-7.60	-13.27	3.61	10.76	4.38	13.00
Saudi Arabia	-8.75	-4.86	25.23	25.37	38.30	39.94
Hungary	-9.20	-9.80	12.87	25.04	7.94	12.41
Russia	-11.10	-2.27	17.47	28.10	9.39	37.60
Poland	-11.95	-11.04	6.62	15.81	4.51	-4.43
Turkey	-13.97	-23.56	-31.32	-17.48	-29.87	-27.89

Source: S&P Dow Jones Indices LLC. Data as of Nov. 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 October Performance

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Developed	-2.81	-2.10	13.73	19.09	34.20	49.45
Developed Ex-U.S.	-5.07	-6.02	3.70	9.20	16.17	26.25
Israel	-1.41	2.59	15.11	24.45	33.98	43.87
United States	-1.60	0.07	19.74	24.95	45.96	65.21
Switzerland	-1.81	-3.79	8.27	13.79	24.90	45.97
Japan	-3.31	-5.04	-2.82	1.04	9.27	16.08
France	-4.31	-4.55	9.38	12.60	14.64	30.06
Finland	-4.53	-10.88	5.37	8.22	31.90	31.77
Hong Kong	-5.10	-10.38	-7.62	-3.28	1.27	1.45
Austria	-5.16	-4.95	15.23	24.48	11.19	13.59
Canada	-5.31	-1.09	17.79	21.91	26.67	41.47
Korea	-5.42	-12.73	-12.37	0.39	37.24	31.32
Netherlands	-5.83	-7.39	22.70	31.27	61.78	91.54
Sweden	-5.85	-6.86	9.54	15.61	51.75	71.21
United Kingdom	-5.91	-5.86	5.89	12.18	-1.16	6.01
Germany	-6.10	-9.79	-1.50	4.73	11.42	21.58
Portugal	-6.43	-3.00	-3.16	7.74	6.83	13.47
Denmark	-6.43	-6.20	10.07	17.78	62.82	88.60
Italy	-6.47	-5.36	7.58	11.37	13.23	32.70
Belgium	-6.60	-7.15	-1.65	0.75	-6.34	2.06
Australia	-6.93	-6.03	3.22	9.53	15.00	28.69
Norway	-8.23	-2.22	9.61	18.99	22.20	14.02
New Zealand	-8.26	-8.03	-13.73	-9.28	14.04	38.37
Singapore	-8.86	-6.52	12.06	17.00	21.95	32.15
Ireland	-9.49	-12.36	3.95	7.75	19.76	41.43
Spain	-10.39	-10.35	-5.82	-3.50	-9.99	-9.61
Luxembourg	-16.94	-20.80	1.03	14.05	18.45	-5.35

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 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	29.07	37.32	22.60
S&P 500 Consumer Discretionary	22.29	40.94	57.12	39.96
S&P 500 Consumer Staples	21.50	23.98	22.81	21.17
S&P 500 Energy	40.17	25.53	-14.89	14.08
S&P 500 Financials	17.45	14.51	19.30	11.71
S&P 500 Health Care	21.21	27.16	26.07	18.87
S&P 500 Industrials	21.06	23.98	62.59	26.86
S&P 500 Information Technology	21.87	46.99	43.62	31.33
S&P 500 Materials	22.06	31.14	33.44	17.15
S&P 500 Communication Services	16.31	31.62	35.94	21.18
S&P 500 Utilities	18.40	21.24	21.32	21.13
S&P 500 Real Estate	36.40	42.28	56.16	41.98
INDEX	2018	2019	2020	ESTIMATED 2021
S&P MidCap 400	24.33	28.52	36.55	18.31
S&P 400 Consumer Discretionary	18.76	33.96	38.04	14.87
S&P 400 Consumer Staples	23.47	28.45	22.57	18.46
S&P 400 Energy	-263.86	-111.35	-9.78	-32.34
S&P 400 Financials	19.51	15.08	18.01	11.75
S&P 400 Health Care	30.96	33.94	37.14	31.73
S&P 400 Industrials	22.44	30.94	42.94	22.64
S&P 400 Information Technology	30.96	52.47	54.05	29.79
S&P 400 Materials	18.64	22.85	29.69	7.20
S&P 400 Communication Services	-12.96	22.98	59.87	42.08
S&P 400 Utilities	20.16	20.05	17.69	14.01
S&P 400 Real Estate	31.33	31.10	80.42	37.03
INDEX	2018	2019	2020	ESTIMATED 2021
S&P SmallCap 600	30.02	43.78	-334.12	19.49
S&P 600 Consumer Discretionary	23.27	30.08	41.17	10.47
S&P 600 Consumer Staples	27.78	34.53	22.74	21.27
S&P 600 Energy	-27.40	-4.43	-1.55	-18.29
S&P 600 Financials	19.29	15.43	30.67	10.84
S&P 600 Health Care	-513.58	381.90	163.20	44.86
S&P 600 Industrials	23.94	26.56	40.75	19.09
S&P 600 Information Technology	28.87	83.66	73.05	31.63
S&P 600 Materials	22.76	30.22	51.81	18.05
S&P 600 Communication Services	284.00	-	-	35.33
S&P 600 Utilities	26.50	28.05	27.77	23.73
S&P 600 Real Estate	33.24	34.76	1609.46	63.21

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

Exhibit 7: Operating EPS Changes

INDEX	Q4 2020 OVER Q4 2019 (%)	Q1 2021 OVER Q1 2020 (%)	Q2 2021 OVER Q2 2020 (%)	Q3 2021E OVER Q3 2020 (%)	Q4 2021E OVER Q4 2020 (%)	2020 OVER 2019 (%)	2021E OVER 2020 (%)
S&P 500	-2.53	143.13	94.29	37.60	32.21	-22.11	65.14
S&P 500 Consumer Discretionary	-9.92	159.19	173.51	-11.22	-1.83	-28.33	42.95
S&P 500 Consumer Staples	-8.94	6.80	14.11	-0.64	12.37	5.15	7.73
S&P 500 Energy	-1954.35	136.24	169.70	675.76	224.27	-271.47	205.73
S&P 500 Financials	22.47	1457.80	108.10	6.48	-26.13	-24.79	64.77
S&P 500 Health Care	3.56	34.56	25.53	41.35	52.20	4.15	38.15
S&P 500 Industrials	-62.81	49.10	316.83	93.94	173.51	-61.69	132.97
S&P 500 Information Technology	25.77	47.45	50.97	46.89	21.19	7.74	39.24
S&P 500 Materials	39.02	78.05	141.16	109.11	62.57	-6.87	94.96
S&P 500 Communication Services	-3.79	82.35	99.37	56.92	48.28	-12.00	69.70
S&P 500 Utilities	13.92	36.18	-17.37	-2.46	-8.81	-0.38	0.90
S&P 500 Real Estate	-13.79	-9.70	85.96	107.14	-6.00	-24.71	33.78
INDEX	Q4 2020 OVER Q4 2019 (%)	Q1 2021 OVER Q1 2020 (%)	Q2 2021 OVER Q2 2020 (%)	Q3 2021E OVER Q3 2020 (%)	Q4 2021E OVER Q4 2020 (%)	2020 OVER 2019 (%)	2021E OVER 2020 (%)
S&P MidCap 400	29.47	97.30	311.11	92.03	39.99	-21.97	99.65
S&P 400 Consumer Discretionary	69.69	855.35	5744.19	46.07	20.89	-10.72	155.86
S&P 400 Consumer Staples	47.19	111.59	31.84	0.00	-14.48	26.03	22.29
S&P 400 Energy	150.20	111.47	63.00	-10.45	60.08	-1038.68	69.76
S&P 400 Financials	55.89	33.69	166.64	96.59	0.58	-16.28	53.27
S&P 400 Health Care	20.53	7.35	49.58	14.27	12.71	-8.62	17.05
S&P 400 Industrials	-17.48	61.90	178.15	75.31	69.98	-27.94	89.69
S&P 400 Information Technology	14.66	116.67	97.58	63.63	68.44	-2.91	81.45
S&P 400 Materials	47.88	107.46	1219.39	370.38	235.38	-23.04	312.45
S&P 400 Communication Services	-104.57	-77.46	120.83	15.45	1800.00	-61.62	42.29
S&P 400 Utilities	17.50	44.06	10.14	68.10	-8.02	13.33	26.31
S&P 400 Real Estate	-53.77	-14.67	345.95	775.00	71.43	-61.33	117.15
INDEX	Q4 2020 OVER Q4 2019 (%)	Q1 2021 OVER Q1 2020 (%)	Q2 2021 OVER Q2 2020 (%)	Q3 2021E OVER Q3 2020 (%)	Q4 2021E OVER Q4 2020 (%)	2020 OVER 2019 (%)	2021E OVER 2020 (%)
S&P SmallCap 600	196.37	174.01	380.34	96.51	58.45	-113.10	1813.93
S&P 600 Consumer Discretionary	54.34	1221.51	552.71	81.08	57.27	-26.93	293.05
S&P 600 Consumer Staples	24.08	44.91	9.80	3.56	-22.20	51.84	6.90
S&P 600 Energy	80.68	96.15	78.75	59.05	168.96	-185.24	91.51
S&P 600 Financials	21.65	193.88	60.86	4.64	-17.25	-49.69	182.85
S&P 600 Health Care	540.48	412.50	402.78	46.28	86.57	134.01	263.77
S&P 600 Industrials	-11.25	84.92	321.57	98.71	52.24	-34.83	113.50
S&P 600 Information Technology	71.23	1107.81	191.37	38.11	100.54	14.53	130.97
S&P 600 Materials	57.61	35.32	869.35	103.97	135.17	-41.67	186.97
S&P 600 Communication Services	33.33	0.00	225.00	200.00	25.00	-	-
S&P 600 Utilities	37.72	103.54	30.98	-39.95	-13.73	1.01	17.04
S&P 600 Real Estate	-52.00	148.33	193.41	62.50	3.57	-97.84	2446.15

Source: S&P Dow Jones Indices LLC. Data as of Nov. 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)

S&P 500						
TYPE	NOVEMBER 2021	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	156	5.40	209	9.67	376	31.54
Down	349	-6.42	295	-9.73	128	-11.65
Up >= 10	19	18.54	66	20.92	315	36.61
Down <= -10	60	-15.00	112	-17.25	58	-20.14
Up >= 25	4	30.54	18	37.63	196	48.04
Down <= -25	3	-26.88	13	-30.01	13	-34.14
Up >= 50	0	0.00	1	55.60	55	76.03
Down <= -50	0	0.00	0	0.00	0	0.00
S&P MIDCAP 400						
TYPE	NOVEMBER 2021	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	133	5.59	147	11.72	288	37.03
Down	267	-7.78	252	-10.02	108	-15.40
Up >= 10	18	19.80	63	21.27	229	45.32
Down <= -10	68	-17.37	111	-16.87	62	-23.65
Up >= 25	3	44.67	12	48.60	153	59.24
Down <= -25	10	-30.11	14	-29.90	23	-35.39
Up >= 50	1	58.44	1	202.58	47	110.01
Down <= -50	0	0.00	0	0.00	3	-54.62
S&P SMALLCAP 600						
TYPE	NOVEMBER 2021	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	205	8.20	245	13.04	401	47.89
Down	393	-9.63	351	-13.13	195	-18.33
Up >= 10	60	18.83	110	23.29	340	55.58
Down <= -10	136	-19.10	179	-21.13	115	-27.60
Up >= 25	13	31.64	30	41.35	230	73.91
Down <= -25	20	-38.20	51	-33.74	52	-41.21
Up >= 50	0	0.00	6	70.88	119	108.81
Down <= -50	4	-69.16	3	-73.28	13	-62.07
DOW JONES INDUSTRIAL AVERAGE						
TYPE	NOVEMBER 2021	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	5	4.16	9	8.81	16	24.45
Down	25	-5.87	21	-9.76	14	-7.14
Up >= 10	1	10.35	2	19.73	13	28.95
Down <= -10	3	-13.86	8	-14.22	4	-14.84
Up >= 25	0	0.00	0	0.00	7	36.89
Down <= -25	0	0.00	0	0.00	0	0.00
Up >= 50	0	0.00	0	0.00	1	50.82
Down <= -50	0	0.00	0	0.00	0	0.00

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

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