

# U.S. Equities December 2021

## KEY HIGHLIGHTS

- The [S&P 500®](#) was up 4.36% in December, bringing its 2021 return to 26.89%.
- The [Dow Jones Industrial Average®](#) gained 5.38% for the month and was up 18.73% for 2021.
- The [S&P MidCap 400®](#) increased 4.92% for the month, bringing its 2021 return to 23.21%.
- The [S&P SmallCap 600®](#) grew 4.36% in December and had a 2021 return of 25.27%.

Exhibit 1: Index Returns

INDEX	1-MONTH (%)	3-MONTH (%)	2021 (%)	2-YEAR (%)	3-YEAR (%)
S&P 500	4.36	10.65	26.89	47.52	90.13
Dow Jones Industrial Average	5.38	7.37	18.73	27.33	55.77
S&P MidCap 400	4.92	7.63	23.21	37.76	70.89
S&P SmallCap 600	4.36	5.26	25.27	37.26	65.89

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

## MARKET SNAPSHOT

As for the year that was—it was, posting a broad 26.89% gain (28.71% with dividends), and 434 issues gained for the year, as 96 gained over 50% and 7 declined at least 25%. All 11 sectors posted double-digit gains (7 gained last year, with 5 in the double digits). COVID-19 continued to dominate the news, as the vaccines (and now the boosters) permitted Americans to spend more outside. But it was spending inside, especially via e-commerce, that permitted record earnings, sales, and margins for the S&P 500, as consumer wealth shot up (via equities and home ownership, as well as lower spending), and confinement seemed to boost spending.

Also supporting the economy was a friendly Fed, which kept rates near zero. While bond buying support is expected to end in March 2022, and rates are likely to rise (first increase potentially in June 2022), even with three increases (of 0.25% each), rates would remain low and therefore supportive. Inflation, however, may be a different issue. While the supply shortage is expected to ease, labor shortages (or “displacements”—the new term that has emerged) may be harder to resolve. Telecommuting has also added to the labor change, as it started growing pre-COVID-19 and is now in full swing, with most offices still more empty than full. Still, optimism prevails, as money flowed into the market (which helps to keep nervous money managers in), and the S&P 500 posted new closing highs

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

(70 for the S&P 500 in 2021, ranking second only to 1995's 77), as the "don't fight the Fed" saying changed to "don't fight the flow" (for a while it was "don't fight the FT—the Fed and the Treasury).

At this point, 2022 appears to have spending (government and individuals) built in, as "society" continues to try to maneuver around COVID-19 and its accompanying requirements. Earnings are expected to be good and set new records, with buybacks and dividends also expected to post new records, as those earnings will need to support (and justify) the high P/Es. As for Washington, Q1 2022 is expected to Build Back... something, as well as bring higher taxes for individuals, capital gains, and dividends (on different schedules). At this point (given the anticipated levels), this appears to be acceptable on the Street—if that is all Washington brings.

On the Sept. 30, 2021, deadline, the U.S. Congress and the president passed a band-aid budget deal, extending the deadline until Dec. 3, 2021. This time, they got ahead of the deadline, passing another band-aid budget bill on Dec. 2, 2021, and setting the new deadline for Feb. 18, 2022. Congress passed (and the president signed) a USD 2.5 trillion increase in the U.S. national debt limit to USD 30.4 billion. The House passed a USD 2 trillion climate, education, and family bill, which is now in the divided Senate—50 Republicans and 50 Democrats, with the Democratic vice president breaking a tie. Democrats failed to keep all 50 members on board, as negotiations went on, with the Street expecting a revised bill (lower expenditures) to pass Congress sometime in Q1 2022. The U.S. Supreme Court said it would hear challenges to Biden's COVID-19 vaccine mandates in January 2022.

Biden and Putin held a two-hour video meeting, as public reports said it centered around Russia's buildup of troops (for a potential invasion) along the border of Ukraine, and Biden said there would be sanctions for any actions. Reports said Putin focused on NATO expansion limits. Later in the month, they held another call (50 minutes) ahead of diplomatic discussions.

U.S. statistics showed that 59% of all new COVID-19 cases were traceable to the new Omicron variant. New COVID-19 cases in the U.S. reached 582,044 for a single day (Dec. 30, 2021). Health Care issue Pfizer (PFE) said that its two-shot COVID-19 vaccine had limited protection against the Omicron variant, but that when the third (booster) shot is added, it appears to neutralize Omicron. The U.S. Center for Disease Control and Prevention (CDC) approved Pfizer's booster shot for everyone over 16 years old. New York City became the first major metropolitan area to require vaccines for all workers (public or private). The CDC said it recommends Pfizer's and Moderna's (MRNA) COVID-19 vaccines over Johnson & Johnson's (JNJ). The CDC changed its recommendation for COVID-19 isolation to 5 days from 10, as many institutions amended their policies to conform to that.

Citing Omicron, Biden said the U.S. would distribute 500 million COVID-19 at-home test kits, free of charge, and it deployed military medical personnel to assist hospitals. Pfizer said its COVID-19 pills were 89% effective and should work against the new Omicron variant. The U.S. Food and Drug Administration approved Pfizer's and Merck's (MRK) COVID-19 pill for newly infected patients (ages 12 and up), which can be taken at home with a doctor's prescription.

Infections in the U.K. were estimated to be at the 200,000 per day rate, as that country imposed new restrictions. China implemented a lockdown affecting 13 million people (in the northern city of Xi'an), as COVID-19 cases spiked; China is hosting the Winter Olympic Games (Feb. 4-20, 2022).

As for vaccinations, 9.12 billion shots have been given globally (8.01 billion last month). In the U.S., to date, 508 million (461 million) doses have been given, including boosters, while 73.4% (70.2%) of the

population has received at least one shot, 62.0% (59.4%) are classified as fully vaccinated, with 20.7% having a booster shot. The seven-day U.S. average COVID-19 case rate increased to 344,543 in the U.S. (83,120 last month), as the average seven-day hospitalization rate increased to 81,847 (54,906).

In testimony before Congress, Fed Chair Powell said the Omicron variant could slow the economy, adding that the Fed was ready to pull back stimulus sooner and inflation was stronger than expected. The Fed's Beige Book showed the economy was growing at a modest pace, as consumer spending increased, but construction spending was limited by shortages of materials and workers.

The Bank of England unexpectedly increased its interest rates to 0.25% (from 0.10%), as inflation in the U.K. is running at 5.1% (the bank's target is 2.0%). The bank was expected to keep rates unchanged due to the Omicron outbreak, as London is in lockdown. The ECB Governing Council said it would phase out its qualitative easing Pandemic Emergency Purchase Programme, which started in March 2020. The People's Bank of China cut its bank reserve requirement by 0.5% to 8.4% (effective Dec. 15, 2021), resulting in a USD 188 billion (approximate) release of funds.

BuzzFeed (BZFD) did its IPO at USD 8, reaching USD 14.77 then declining to close at USD 5.33. Intel (INTC) plans to publicly list its self-driving unit, Mobileye (which it purchased for USD 15.3 billion in 2017), in mid-2022, with the Street estimating a (current) value of USD 50 billion. The expected IPO calendar continued to be 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.

Q3 2021 earnings and sales have easily beaten expectations, as 401 of the 500 reported issues (80.2%) have beaten operating estimates, with 84 missing and 15 meeting, as 377 of 499 (75.60%) have beaten on sales, setting a new record (up 2.8% over Q2 2021 and up 13.95% over Q3 2020). In Q3 2021, earnings have posted a modest 0.04% decrease over the record Q2 2021 level (USD 52.03 compared with USD 52.05). For 2021, estimates called for record earnings, with the year expected to post a 65.2% gain over 2020, with the expected 2021 P/E at 22.6 after 2020's 22.1% decline over 2019. In 2022, earnings are expected to set another record, increasing another 8.7% over the 2021 estimate, with an expected P/E of 20.8.

Significant EPS impact due to share count reduction for Q3 2021 increased to 7.4% of the reported issues, compared with 5.4% 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 since 1993 was 8.12%). For Q4 2021, 15 off-fiscal issues have reported, as 11 have beaten on earnings and 13 have beaten on sales.

After Jack Dorsey, co-founder and CEO of social media issue Twitter (TWTR) said he would resign last month, he announced his payment company Square would change its name to Block (effective Dec. 10, 2021). Unrelated, social media issue Meta Platforms, formerly Facebook, postponed its ticker symbol change of "FB" to "MVERS" from Dec. 1, 2021, to Q1 2022 (no reason was cited).

S&P Dow Jones Indices made four sets of changes to the S&P 500. EPAM Systems (EPAM) was added, as Kansas City Southern (KSU), which is being acquired by Canadian Pacific Railway (CP), was removed. Three sets of issues were exchanged between the S&P 500 and S&P MidCap 400; added to the S&P 500 from the S&P MidCap 400 were Signature Bank (SBNY), SolarEdge

Technologies (SEDG), and FactSet Research Systems (FDS); removed from the S&P 500 and added to the S&P MidCap 400 were Leggett & Platt (LEG), Hanesbrands (HBI), and Western Union (WU).

Credit card applications rose for the year ending in October 2021, as an estimated 27% of U.S. consumers applied for a new or another card, compared with 16% for the prior one-year period. Consumer spending has been the backbone of the recovery (and record sales and profits). Bitcoin's volatility continued, as it declined 20% on a single day, to close the month down 18.6% and up 60.0% for the year. The American Council of Life Insurers said death benefit payments jumped 15% last year (USD 90.4 billion in 2020), the biggest increase since the 1918 flu epidemic, as the report cited COVID-19.

Of note, the U.S. population grew 0.1% over the 12 months ending June 2021, as low birth rates and COVID-19 deaths were cited. The CDC said that U.S. life expectancy in 2020 declined 1.8 years to 77 (the largest drop since the 2.9-year decline to 63.3 in 1943), as COVID-19 was the third leading cause of death (heart disease is first, then cancer). Life expectancy for men declined to 74.2 years from 76.3, as female expectancy declined to 79.9 from 81.4 years. In "America's pastime" news, a labor conflict resulted in Major League Baseball locking out players (first time since 1990), which should not affect the season unless it continues until February 2022.

The 10-year U.S. Treasury Bond closed at 1.51%, up from last month's 1.45% (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 1.91%, up from last month's 1.80% (1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.3525, up from last month's 1.3298 last month (1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.1379, up from last month's 1.1338 (1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 115.08 from last month's 113.15 (103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.3599 from last month's 6.3643 (6.5330, 6.9633, 6.8785, 6.5030). Oil closed at USD 75.40, up from last month's USD 65.66 (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 3.375 from last month's USD 3.478 per gallon (USD 2.330, USD 2.658, USD 2.358, and USD 2.589). Gold closed at USD 1,829.80, up from last month's USD 1,773.80 (USD 1,901.60, USD 1,520.00, USD 1,284.70, and USD 1,305.00). VIX® closed at 17.22, trading as high as 35.32 and as low as 16.22, down from 27.19 last month (22.75, 13.78, 16.12, and 11.05). In 2021, VIX traded as high as 37.51 and as low as 14.10, and 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 4,766.18, up 4.36% (4.48% with dividends), marking the best December since 2010's 6.53%. December's return was up from November's 4,567.00 close, when it was down 0.83% (-0.69%) from October's 4,605.38, 6.91% (7.01%) close. The Q4 2021 return was 10.65% (11.03%), the 2021 return was 26.89% (28.71%), and the index was up 40.76% (45.02%) from its pre-COVID-19 Feb. 19, 2020, closing high. Monthly intraday volatility (daily high/low) increased to 1.29% from last month's 0.87% (0.97% the month before that) and was 0.97% for the year, down from 2020's 1.73%, and up from 2019's 0.85% (2018 was 1.21%, and 2017 was 0.51%, which was the low since 1962). S&P 500 trading was down 3% (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 December 2020, and 2021 trading volume was down 22% over 2020. In December, 10 of the 22 days posted at least a 1% change (7 up

and 3 down), as 3 of 21 (1 up and 2 down) did so last month, and 4 of 21 (3 up and 1 down) did so the month before that. For 2021, there were 55 moves of at least 1% (34 up and 21 down), with 7 moving at least 2% (2 up and 5 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 22 trading days in December, 13 had a high/low intraday spread of at least 1% (last month had 6, with 7 in October), with 1 having at least a 3% spread (the last 3% spread was in March 2021, 2 days), as 2021 had 93 at 1% and 3 at 3%. For 2021, there were 95 days at 1% and 3 at 3%; 2020 had 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 year, all 11 sectors gained in the double-digit area (Energy did the best, up 47.74%, while Utilities did the worst, up 13.99%), compared with 7 in 2020 and all 11 in 2019.

For the month, 10 of the 11 sectors gained, up from 2 last month and all 11 the month before that. Consumer Staples did the best for December, adding 9.95% after a lackluster year, as it was up 12.60% for Q4 and up 15.55% for 2021. Consumer Discretionary was the sole decliner for the month, falling 0.31%, but it was up 12.66% for the quarter and up 23.66% for 2021 (still underperforming the index). Real Estate was right behind, adding 9.74% for the month (down 0.97% last month and up 7.46% the month before that), and it was up 16.78% for the quarter and up 42.50% for the year. Health Care gained 8.84% for the month, was up 10.78% for the quarter, and up 24.16% for the year. Information Technology underperformed for the month, up 3.33%, and it increased 16.45% for the quarter and 33.35% for the year. Energy gained 2.93% in December, as it finished the quarter up 6.78% and the year up 47.74%, the best sector in the index, though it remained in the red for the two-year period, down 7.39% (the only sector in the red).

Breadth reversed course and was strongly positive in December, as 447 issues gained (an average of 7.71% each), compared with November's 156 issues (5.40%), and the prior month's 381 issues (8.23%). Gains of 10% or more increased to 131 (average gain was 13.34%), up from 19 (18.54%) last month and 124 (14.97%) the month before that; one issue gained at least 25% (31.82%), compared with four last month (30.43%) and three the month before that (41.58%). On the downside, 58 issues fell (an average loss of 5.58%), compared with 394 last month (-6.42%) and 124 (-4.16%) the month before that. For December, 11 issues (-15.95%) declined at least 10%, down from November's 60 issues (-15.00%) and up from October's 9 (-11.00%). Two issues fell at least 25% (-27.38%), compared with three last month and none for the past six months. For Q4 2021, breadth turned positive, as 389 issues gained an average of 13.67%, up from 209 last month (9.67%) and the prior month's 297 (10.73%), while 116 issues declined for the quarter (average -7.67%), down from last month's 295 (-9.73%) and the prior month's 208 (-7.39%). Gains of at least 10% were posted by 231 issues (19.77%), up from 66 (20.92%) last month, and declines of at least 10% were posted by 34 issues (-16.71%), down from 112 (17.25%) last month, with 47 issues up at least 25% (18 last month) and 5 down at least 25% (13 last month). For 2021, breadth increased, and was strongly positive, as 434 issues gained an average of 34.30%, up from 376 issues last month (31.54%), while 70 issues declined (average -12.01%), down from 128 issues last month (-11.65%). Gains of at least 10% were posted by 367 issues (39.77%), up from 315 last month (36.61%), compared with 36 issues that declined at least 10% (-19.27%), down from 58 last month (-20.14%), with 259 issues up at least 25% (196 last month) and 7 down at least 25% (13 last month).

## The Dow

The Dow ended the year with a strong performance, posting one new closing high on Dec. 29, 2021, at 36,488.63, its 45th for the year (compared with 14 in 2020). The strong December gains, with eight issues posting double-digit gains, turned several issues positive for the year. For the year, however, The Dow continued to trail the other core indices. The headlines were dominated by COVID-19, as investors centered on the less severe effects of the new Omicron variant and looked at the ability of consumers and companies to cope with what is expected to be a continued virus impact.

The Dow outperformed its market-cap-weighted counterparts for the month, as breadth turned strongly positive for the month, quarter, and full year. For December, the index beat the other core indices, gaining a broad 5.38%, after November's decline of 3.73%, which trailed the other three indices. For the quarter, The Dow trailed the large- and mid-cap indices, as for 2021, it trailed all three.

For the month, the index closed at 36,338.30, up 5.38% (5.53% with dividends), from last month's 34,483.72 close, when the index was down 3.73% (-3.50%), and the prior month's 35,819.56 close (a new closing high), when it was up 5.84% (5.93%). The Dow was up 7.37% (7.87%) for Q4 2021 and up 18.73% (20.95%) for 2021. The three-year return was 55.77% (66.34% with dividends, 18.49% annualized), the five-year return was 83.87% (105.68%, 15.51%), and the 10-year return was 197.43% (277.66%, 14.21%). Intraday volatility decreased, as intraday swings (high over low) of at least 1% increased to 10 of the 22 days, up from 3 (21) last month and up from 7 (21) last month, and 3 exceeded 2% (0 last month and 1 the month before that); 5 days increased 1% (0 last month), while 3 days declined at least 1% (2 last month).

The Dow's weighting slightly helped it this month (it worked against it last month), as the highest weighted issue, at 9.1%, Health Care management issue UnitedHealth Group (UHC), added 13.04%, was up 28.51% for the quarter, and 43.19% for the year. Drug store issue Walgreens Boots Alliance (WBA) did the best, up 16.43% for the month, turning the quarter positive, at 10.86%, as it gained 30.79% for the year. Network issue Cisco Systems (CSCO) was second, adding 15.55% for the month, 16.42% for the quarter, and up 41.61% for the year. International Business Machines (IBM) was third, rebounding 14.14% for the month, as it remained in the red for the quarter, at -3.79%, but turned positive for the year, up 6.18%. Apple (AAPL), which has a 3.2% index weight, posted a 7.42% gain, was up 25.49% for the quarter, and added 35.31% for the year. Home Depot (HD), which represents 7.5% of the index, was up 3.59% for the month, up 26.43% for the quarter, and up 56.24% for the year, the best-performing issue in The Dow for the year. Customer information to businesses issue Salesforce (CRM) did the worst, falling 10.82% for the month, as it issued a cautious earnings forecast; it was off 6.30% for the quarter, but it posted a 14.20% 2021 gain. Also reporting a negative month was Nike (NKE), -1.52% (up 14.76% for the quarter and up 17.81% for the year), and JPMorgan Chase, -0.30% (-3.26%, 24.62%).

For the month, breadth increased and turned strongly positive, as 27 of the 30 issues gained an average of 7.41%, compared with last month's 5 with an average of 4.16%, and 21 the prior month (7.92%). For December, 8 issues gained at least 10% (13.77%), compared with 1 last month (10.35%) and 7 the month before that (14.93%). On the downside, 3 issues declined (average -4.21%), compared with 25 issues last month (average -5.87%) and 9 the month before that (-4.02%). One issue declined at least 10% this month (-10.82%), as three declined at least 10% last month (-13.86%) and none did the month before that. For Q4 2021, 19 issues gained an average of 12.06% each, compared with 9 issues (8.81%) last month and 15 the month before that (8.98%), as 11 were up at

least 10% (18.04%), up from 2 last month (19.73%) and up from 8 the month before that (14.30%). On the downside, 11 issues declined an average of 4.15%, while 21 (-9.76%) did so last month, and 15 did the month before that (-6.70%), as no issues declined at least 10%, with 8 doing so (-14.22%) last month. For the year, breadth improved, as 23 issues gained an average of 23.08% each, compared with 16 last month (24.45%), as 16 were up at least 10% (31.27%), up from 13 last month (28.95%). On the downside, 7 issues declined an average of 6.20%, compared with 14 last month (-7.14%), as 2 declined at least 10% (-13.04%), compared with 4 last month (-14.84%).

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

The S&P 400™ again reversed course for the month, as breadth turned strongly positive, and the index gained back its November losses. For the month, the index gained 4.92%, after last month's decline of 3.06%, which was after October's strong 5.82% gain; the quarter turned positive, up 7.63%, with 2021 up 23.21%. The 2-year return was 37.76%, with the 3-, 5-, and 10-year returns at 70.89%, 71.15%, and 223.26%, respectively (annualized with dividends, they were 21.41%, 13.09%, and 14.20%, respectively).

December completely reversed November, as all 11 sectors gained, compared with last month, when all 11 declined, while October had all 11 sectors gaining. Sector spread increased, as the difference between the best (Utilities, 10.14%) and worst (Consumer Discretionary, 1.27%) sectors increased 8.87% from last month's 7.19%. The 2021 spread decreased to 66.59%, up from last month's 58.73% (the 2020 spread was 76.16%). Sector returns varied over the year, as issues reacted to COVID-19 and the expected 2022 interest rate increases.

For the month, Utilities did the best, rebounding 10.14% after a sub-par year, as the Q4 return was 10.21% and the 2021 return was 15.91%. Real Estate was second, up 8.14% for December, 13.24% for the quarter, and 31.18% for the year. Health Care gained 6.90% for the month (up 1.30% for the quarter and 11.20% for 2021), as Financials was up 4.02% (6.34%, 30.36%). Consumer Staples gained 6.62% for the month, was up 7.15% for the quarter, and up 9.21% for the year, as Consumer Discretionary gained 1.27% for the month (the lowest of any sector), 3.94% for the quarter, and was up 26.74% for the year. Energy posted a 3.97% gain, increased 2.34% for the quarter, and was up 62.74% for the year, as it remained down 3.18% over the two-year period.

Breadth increased and turned strongly positive, as 331 issues gained for the month, with an average increase of 7.84%, up from last month's 133 issues (5.59%), and the prior month's 302 issues (7.93%). There were 101 issues that gained at least 10% (14.59%), compared with 18 (19.80%) last month and 79 (17.03%) the month before that. On the significant upside, 3 issues (33.39%) gained at least 25%, and 3 did so in the prior month (44.67%). On the downside, 69 issues declined an average of 6.09%, down from last month's 267 issues (-7.78%), and down from the prior month's 98 issues (-4.49%). Declines of at least 10% were posted by 11 issues (-19.13%), compared with 68 issues last month (-17.37%) and 13 the month before that (-13.78%); 2 issues fell at least 25% (-26.33%), as 10 did last month (-30.11%). For the quarter, 281 issues gained (13.16%), compared with 147 (11.72%) last month, as 118 declined (-8.14%), down from last month's 252 (-10.02%); 140 gained at least 10% (21.57%), up from last month's 63 (21.27%), and 39 declined at least 10% (-16.91%), up from 111 (-16.87%) last month. For 2021, 316 issues gained (39.19%), compared with 288 (37.03%) last month, as 80 declined (-15.27%), down from last month's 108 (-15.40%); 270 gained at least 10% (44.91%), compared with 229 last month (45.32%), and 44 declined at least 10% (-23.70%), down from 62

(-23.65%) last month. Gains of at least 25% were posted by 178 issues (153 last month), as 15 issues declined at least 25% (23).

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

The small-cap index continued to ride the economic wave, as volatility continued, and the index posted the smallest gain for the month. For December, the index gained 4.36% (4.3599% to be more precise, a tick below the S&P 500's 4.3613%), after November's 2.42% decline and October's 3.36% gain. The three-month return was 5.26%, also the lowest of the headline indices. For 2021, the index was up 25.27%, slightly below the S&P 500's 26.89% but beating the mid-cap index and The Dow. The 2-year gain was 37.26%, the 3-year return was 65.89%, the 5-year period was up 67.28%, and the 10-year period was up 237.70%, second only to the S&P 500's 278.99% (since the close of 1999, the S&P SmallCap 600 continues to have the best return, up 608.69%).

Sector variance decreased to 13.33% from November's 14.84% and October's 8.28%, as the 2021 spread decreased to 53.47% (58.73% last month; 2020 was 71.71%). For December, 10 of the 11 sectors gained, up from November's 2 and the same as October's. Utilities easily did the best, gaining 12.40%, as the sector was up 17.36% for Q4 2021 and 22.61% for the year. Consumer Staples was a distant second, gaining 8.07% for the month, 10.17% for the quarter, and 26.93% for the year, while Consumer Discretionary added 1.38% for the month, 3.33% for the quarter, and was up 36.57% for the year. Information Technology added 5.91% (10.84% for the quarter and 26.53% for the year), as Health Care gained 3.70% (down 1.76% for the quarter and up 5.76% for the year). Energy was the only negative sector for the month, falling 0.93%, down 7.90% for the quarter, and up 59.23% for the year, the best sector in the index; for the two-year period, however, Energy was down 4.94%.

For the month, breadth increased and became positive, as 467 issues gained an average of 8.37% each, up from last month's 205 gainers (8.20%) and the prior month's 397 issues (8.19%). On the downside, 132 issues declined an average of 6.49% each, down from 393 last month (-9.63%) and the prior month's 201 (-6.22%). There were 154 issues that gained at least 10% (15.18%), up from last month's 60 (18.83%) and the prior month's 112 (17.34%), while 27 issues declined at least 10% (-17.30%), down from 136 issues (-19.10%) last month and 45 (-14.58%) the month before that. Significant gains of 25% were booked by 8 issues (35.11%), compared with 13 last month (31.64%), while 3 issues lost at least 25% (-28.17%), compared with 20 last month (-38.20%). For Q4 2021, 382 issues were up (14.98%), up from last month's 245 (13.04%), as 213 were down (-12.90%), compared with 351 (-13.13%) last month. Gains of at least 10% for the quarter numbered 206 (23.49%), up from last month's 110 (23.29%), as 116 declined at least 10% (-19.83%), down from 179 (-21.13%) last month. Gains of at least 25% were reported by 72 issues (37.39%), up from 30 (41.35%) last month, as 25 declined at least 25% (-32.66%), down from 51 (-33.74%) last month. For 2021, breadth increased, as 443 issues gained (48.77%), up from last month's 402 (47.89%), and 151 were down (-19.77%), compared with 195 (-18.33%) last month. Gains of at least 10% for the period numbered 377 (56.31%), up from last month's 340 (55.58%), as 95 declined at least 10% (-28.39%), down from 115 last month (-27.60%). Gains of 25% or more were reported by 282 issues (69.48%), as 47 declined at least 25% (-40.12%).

### **S&P Global BMI**

Global markets continued on their positive path, even as Omicron surged and governments and institutions took steps to limit the spread (closures and restrictions). For December, markets posted



broad gains, as 43 of the 50 markets gained, up from last month's 4 and October's 41. December rebounded to post a consolidated gain of 3.79%, after last month's 2.90% decline and October's 4.65% gain. The U.S. underperformed for the month, with global breadth turning strongly positive. For Q4 2021, global markets added 5.47% and were up 0.99% without the U.S.'s 8.86% gain. For 2021, global markets added 16.03% and were up 5.99% without the U.S.'s 24.22% gain. Longer term, the U.S. dominated, as the two-year global return was 32.62% with the U.S.'s gain of 47.42% and 15.90% without it, while the three-year return was up 64.03% with the U.S.'s gain of 89.33% and 37.22% without it. From the U.S. presidential election on Nov. 3, 2020, it was up 32.88%, and absent the 40.73% U.S. gain, it was up 23.03%.

For December 2021, the S&P Global BMI increased USD 3.112 trillion (down USD 2.363 trillion last month). Non-U.S. markets increased USD 1.382 trillion (down USD 1.606 trillion), and the U.S. market increased USD 1.730 trillion (down USD 0.7571 trillion). Sector variance decreased, as all 11 sectors gained, compared with 1 last month and all 11 in October. The spread between the best (Utilities, 7.49%) and worst (Consumer Discretionary, 0.14%) sectors for the month was 7.35%, down from last month's 9.44%, and up from October's 5.17%.

Emerging markets posted a 1.41% gain, after last month's 3.62% decline and October's broad 4.65% gain, as the Q4 return declined 1.36%, and 2021 ended in the red, at -1.19%. The two-year return was 11.33%, and the three-year return was 29.61%. For December, 19 of the 25 markets gained, up from November's 4 and October's 18. Mexico did the best, adding 12.55% for the month, up 3.83% for Q4, and up 16.62% for 2021. The Czech Republic was next, up 11.99% for the month, up 10.60% for the quarter, and up 43.70% for the year, followed by Thailand, which was up 6.44% for the month, up 4.97% for the quarter, and up 1.98% for the year. Chile did the worst, falling 5.54% for the month, down 7.61% for the quarter, and down 17.90% for the year. China was next, posting a 2.75% monthly decline, down 5.63% for the quarter, and down 20.65% for the year, followed by Hungary, which was down 2.70% for the month, down 9.62% for the quarter, and up 9.83% for the year.

Developed markets did much better than emerging, as they posted a consolidated 4.08% gain, after last month's 2.81% decline and October's 5.11% gain; excluding the U.S., developed markets were up 4.73% (-5.07% in November and 2.40% in October). The Q4 gain was 6.32% and 1.80% excluding the U.S, as the 2021 return was 18.37% and 8.59% excluding the U.S. The two-year return was 35.58% and 17.56% excluding the U.S., and the three-year return was 68.80% and 39.80% excluding the U.S. For December, 24 of the 25 markets gained, compared with November when they all declined, and October's 23 gainers. Luxembourg, which did the worst last month (-16.84%), did the best, adding 12.65%, down 1.74% for the quarter and up 13.81% for 2021. Ireland was next, adding 9.68% for the month, up 1.78% for the quarter and up 14.02% for 2021, followed by Switzerland, which was up 7.59% for the month, up 11.88% for the quarter and up 16.48% for the year. Singapore did the worst, falling 2.57% for the month, down 7.18% for the quarter and up 9.18% for the year. Hong Kong was next, up 0.36% for the month, down 3.52% for the quarter, and down 7.28% for the year, followed by Japan, which was up 1.84% for the month, down 4.92% for the quarter, and down 1.04% for the year. Of note, the U.K. was up 7.06% for the month, up 4.12% for the quarter, and up 13.37% for the year. Germany was up 4.76% for the month, up 0.37% for the quarter, and up 3.19% for the year; Canada was up 4.15% for the month, up 5.78% for the quarter, and up 22.68% for the year.

## PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	3-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	422.74	2.93	6.78	47.74	-7.39	-0.31	-18.83
Materials	569.63	7.34	14.70	25.00	47.63	79.91	169.06
Industrials	894.96	5.22	8.24	19.40	30.16	65.07	206.16
Consumer Discretionary	1610.76	-0.31	12.66	23.66	63.32	106.11	421.99
Consumer Staples	804.60	9.95	12.60	15.55	24.36	54.17	139.79
Health Care	1643.92	8.84	10.78	24.16	38.35	64.20	309.03
Financials	650.04	3.12	4.07	32.54	27.11	64.19	270.96
Information Technology	3055.45	3.33	16.45	33.35	89.64	180.75	645.37
Communication Services	267.48	2.52	-0.21	20.53	47.26	92.74	106.04
Utilities	363.71	9.36	12.06	13.99	10.77	35.40	98.77
Real Estate	324.75	9.74	16.78	42.50	35.13	68.82	149.53
S&P 500	4766.18	4.36	10.65	26.89	47.52	90.13	278.99
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	3-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Dow Jones Industrial Average	36338.30	5.38	7.37	18.73	27.33	55.77	197.43
S&P MIDCAP 400	PRICE	1-MONTH (%)	3-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	245.43	3.97	2.34	62.74	-3.18	-16.98	-65.20
Materials	667.76	7.73	13.24	30.27	41.00	66.85	174.57
Industrials	1669.78	3.89	11.38	27.41	46.74	93.70	317.00
Consumer Discretionary	1321.37	1.27	3.94	26.74	64.56	105.38	261.75
Consumer Staples	2291.71	6.62	7.15	9.21	32.12	44.64	204.86
Health Care	2999.57	6.90	1.30	11.20	44.58	76.84	512.46
Financials	1282.02	4.02	6.34	30.36	24.70	53.99	184.57
Information Technology	4743.55	5.16	8.15	13.27	53.65	118.31	386.53
Communication Services	170.07	1.81	-2.97	-3.85	0.15	15.05	3.61
Utilities	588.14	10.14	10.21	15.91	-3.57	7.29	95.40
Real Estate	268.74	8.14	13.24	31.18	10.52	21.51	-
S&P MidCap 400	2842.00	4.92	7.63	23.21	37.76	70.89	223.26
S&P SMALLCAP 600	PRICE	1-MONTH (%)	3-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	258.19	-0.93	-7.90	59.23	-4.94	-19.37	-78.78
Materials	684.55	6.29	5.92	17.40	41.56	68.47	161.84
Industrials	1640.49	4.53	9.33	24.92	38.49	77.84	271.95
Consumer Discretionary	1027.18	1.38	3.33	36.57	74.16	102.36	316.65
Consumer Staples	2625.28	8.07	10.17	26.93	37.92	58.23	244.64
Health Care	4320.55	3.70	-1.76	5.76	38.98	66.97	489.72
Financials	1222.20	3.99	4.63	24.15	10.09	28.79	149.28
Information Technology	1353.92	5.91	10.84	26.53	61.08	123.84	461.68
Communication Services	4.31	1.65	-3.79	26.02	49.65	53.93	83.67
Utilities	1183.16	12.40	17.36	22.61	6.27	27.43	136.62
Real Estate	224.12	7.12	7.91	26.26	8.73	22.29	-
S&P SmallCap 600	1401.71	4.36	5.26	25.27	37.26	65.89	237.70

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

**Exhibit 3: Total Returns**

INDEX	1-MONTH (%)	3-MONTH (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
S&P 500	4.48	11.03	28.71	100.37	133.41	362.57
S&P MidCap 400	5.08	8.00	24.76	78.95	84.97	277.38
S&P SmallCap 600	4.53	5.64	26.82	73.29	79.58	287.29
S&P Composite 1500	4.52	10.71	28.45	98.27	128.25	354.63
Dow Jones Industrial Average	5.53	7.87	20.95	66.34	105.68	277.66

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2021. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	6-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	3.79	5.47	3.86	16.03	32.66	64.03
Global Ex-U.S.	3.87	0.99	-2.04	5.99	15.90	37.22
Emerging	1.41	-1.36	-8.43	-1.19	11.33	29.61
Mexico	12.55	3.83	2.82	16.62	12.47	23.58
Czech Republic	11.99	10.60	21.57	43.70	37.81	36.76
Thailand	6.44	4.97	0.70	1.98	-7.48	3.55
Poland	5.37	-1.98	-0.81	12.34	6.63	0.60
Taiwan	5.29	9.46	5.11	26.28	66.31	113.94
Saudi Arabia	4.81	-2.24	3.36	31.25	35.16	44.10
South Africa	4.45	-0.50	-5.85	5.44	-1.96	6.42
Peru	4.11	12.51	-0.37	-18.40	-28.57	-27.04
Greece	4.06	-1.77	-2.56	9.66	-5.19	38.76
India	3.84	0.15	12.02	30.11	50.63	59.80
Egypt	3.77	15.28	22.79	13.70	-11.78	10.61
Kuwait	3.68	2.63	10.67	27.54	11.37	41.29
Malaysia	3.08	0.48	0.79	-8.28	-4.45	-5.40
Brazil	2.67	-11.82	-30.99	-25.33	-39.48	-23.75
Qatar	2.58	2.14	9.16	12.23	7.70	5.65
Turkey	2.06	-12.86	-10.89	-29.91	-30.32	-21.94
Colombia	1.32	-2.26	5.60	-16.08	-31.15	-12.43
Indonesia	0.81	4.75	12.66	-1.78	-11.29	-4.99
U.A.E.	0.77	10.77	18.26	45.01	30.50	31.60
Pakistan	-1.98	-5.46	-17.97	-14.97	-21.36	-26.54
Russia	-2.04	-9.62	-2.40	15.07	0.08	41.94
Philippines	-2.14	2.84	0.61	-3.52	-6.74	0.49
Hungary	-2.70	-9.62	-3.57	9.83	-3.72	9.57
China	-2.75	-5.63	-21.92	-20.65	1.47	21.01
Chile	-5.54	-7.61	-17.22	-17.90	-25.17	-38.99

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

<b>Exhibit 5: S&amp;P Global BMI, Developed, Sorted by December Performance</b>						
<b>BMI MEMBER</b>	<b>1-MONTH (%)</b>	<b>3-MONTH (%)</b>	<b>6-MONTH (%)</b>	<b>1-YEAR (%)</b>	<b>2-YEAR (%)</b>	<b>3-YEAR (%)</b>
Developed	4.08	6.32	5.48	18.37	35.58	68.80
Developed Ex-U.S.	4.73	1.80	0.27	8.59	17.56	39.80
Luxembourg	12.65	-1.74	1.87	13.81	29.06	15.02
Ireland	9.68	1.78	4.51	14.02	25.87	63.60
Switzerland	7.59	11.88	8.38	16.48	28.63	66.14
U.K.	7.06	4.12	2.58	13.37	0.28	18.39
France	6.89	6.59	4.15	16.91	18.99	46.28
Italy	6.78	4.38	4.13	14.87	17.95	46.90
Korea	6.17	-1.41	-13.18	-6.97	34.10	43.78
Spain	6.00	-2.11	-5.45	-0.17	-7.67	0.26
Finland	5.99	1.78	-0.10	11.68	31.97	42.51
Austria	5.97	2.57	5.90	22.11	15.50	33.50
Sweden	5.82	6.43	3.14	15.91	52.38	87.63
Denmark	5.15	4.45	6.40	15.75	63.09	104.41
Australia	5.14	2.37	-0.10	8.53	19.07	40.86
Norway	5.08	0.88	3.28	15.19	18.62	30.43
Germany	4.76	0.37	-3.86	3.19	14.05	35.27
Belgium	4.58	1.61	-2.93	2.85	-4.79	17.21
Canada	4.15	5.78	2.73	22.68	28.18	60.64
Israel	4.10	8.40	10.74	19.83	40.65	66.56
U.S.	3.74	8.86	8.44	24.22	47.42	89.33
Netherlands	3.16	2.97	7.20	26.58	60.64	109.73
Portugal	2.23	1.41	5.38	-1.01	4.92	18.98
New Zealand	2.09	-2.66	-2.19	-11.93	10.57	44.50
Japan	1.84	-4.92	-1.50	-1.04	9.24	27.38
Hong Kong	0.36	-3.52	-15.18	-7.28	-2.55	2.41
Singapore	-2.57	-7.18	-4.07	9.18	15.04	30.62

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 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	30.33	38.95	23.61
S&P 500 Consumer Discretionary	22.29	40.81	56.94	39.90
S&P 500 Consumer Staples	21.50	26.37	25.08	23.27
S&P 500 Energy	40.17	26.27	-15.32	14.42
S&P 500 Financials	17.45	14.96	19.90	12.08
S&P 500 Health Care	21.21	29.56	28.38	20.56
S&P 500 Industrials	21.06	25.23	65.85	28.20
S&P 500 Information Technology	21.87	48.56	45.07	32.50
S&P 500 Materials	22.06	33.43	35.89	18.41
S&P 500 Communication Services	16.31	32.42	36.84	21.71
S&P 500 Utilities	18.40	23.23	23.31	23.12
S&P 500 Real Estate	36.40	46.39	61.62	46.13
<b>INDEX</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>ESTIMATED 2021</b>
S&P MidCap 400	24.33	29.92	38.35	19.05
S&P 400 Consumer Discretionary	18.76	34.39	38.52	14.66
S&P 400 Consumer Staples	23.47	30.33	24.07	19.49
S&P 400 Energy	-263.86	-115.77	-10.17	-33.03
S&P 400 Financials	19.51	15.68	18.73	12.02
S&P 400 Health Care	30.96	36.28	39.70	34.16
S&P 400 Industrials	22.44	32.15	44.61	23.61
S&P 400 Information Technology	30.96	55.18	56.84	31.20
S&P 400 Materials	18.64	24.61	31.98	7.80
S&P 400 Communication Services	-12.96	23.39	60.96	41.89
S&P 400 Utilities	20.16	22.09	19.49	15.50
S&P 400 Real Estate	31.33	33.63	86.97	39.75
<b>INDEX</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>ESTIMATED 2021</b>
S&P SmallCap 600	30.02	45.69	-348.68	20.43
S&P 600 Consumer Discretionary	23.27	30.50	41.74	10.88
S&P 600 Consumer Staples	27.78	37.32	24.58	22.48
S&P 600 Energy	-27.40	-4.39	-1.54	-18.76
S&P 600 Financials	19.29	16.05	31.89	11.27
S&P 600 Health Care	-513.58	396.02	169.23	46.93
S&P 600 Industrials	23.94	27.76	42.60	19.67
S&P 600 Information Technology	28.87	88.61	77.37	33.01
S&P 600 Materials	22.76	32.12	55.07	19.14
S&P 600 Communication Services	284.00	-	-	43.10
S&P 600 Utilities	26.50	31.53	31.22	26.64
S&P 600 Real Estate	33.24	37.23	1724.00	68.54

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

**Exhibit 7: Operating EPS Changes**

<b>INDEX</b>	<b>Q4 2020 OVER Q4 2019 (%)</b>	<b>Q1 2021 OVER Q1 2020 (%)</b>	<b>Q2 2021 OVER Q2 2020 (%)</b>	<b>Q3 2021E OVER Q3 2020 (%)</b>	<b>Q4 2021E OVER Q4 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020 (%)</b>
S&P 500	-2.53	143.13	94.29	37.26	31.92	-22.11	64.95
S&P 500 Consumer Discretionary	-9.92	159.19	173.51	-10.78	-3.21	-28.33	42.70
S&P 500 Consumer Staples	-8.94	6.80	14.11	-0.43	12.37	5.15	7.79
S&P 500 Energy	-1954.35	136.24	169.70	675.76	226.03	-271.47	206.27
S&P 500 Financials	22.47	1457.80	108.10	6.48	-26.34	-24.79	64.68
S&P 500 Health Care	3.56	34.56	25.53	41.28	51.61	4.15	37.99
S&P 500 Industrials	-62.81	49.10	316.83	93.72	176.49	-61.69	133.55
S&P 500 Information Technology	25.77	47.45	50.97	44.92	20.89	7.74	38.66
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	-9.09	-0.38	0.83
S&P 500 Real Estate	-13.79	-9.70	85.96	107.14	-6.67	-24.71	33.59
<b>INDEX</b>	<b>Q4 2020 OVER Q4 2019 (%)</b>	<b>Q1 2021 OVER Q1 2020 (%)</b>	<b>Q2 2021 OVER Q2 2020 (%)</b>	<b>Q3 2021E OVER Q3 2020 (%)</b>	<b>Q4 2021E OVER Q4 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020 (%)</b>
S&P MidCap 400	29.47	97.30	311.11	93.10	43.65	-21.97	101.35
S&P 400 Consumer Discretionary	69.69	855.35	5744.19	49.76	31.69	-10.72	162.77
S&P 400 Consumer Staples	47.19	111.59	31.84	5.44	-15.83	26.03	23.48
S&P 400 Energy	150.20	111.47	63.00	-10.45	54.94	-1038.68	69.22
S&P 400 Financials	55.89	33.69	166.64	96.67	7.48	-16.28	55.89
S&P 400 Health Care	20.53	7.35	49.58	12.95	11.38	-8.62	16.23
S&P 400 Industrials	-17.48	61.90	178.15	75.31	67.38	-27.94	88.94
S&P 400 Information Technology	14.66	116.67	97.58	61.88	71.93	-2.91	82.20
S&P 400 Materials	47.88	107.46	1219.39	373.52	225.27	-23.04	309.77
S&P 400 Communication Services	-104.57	-77.46	120.83	12.20	1930.00	-61.62	45.52
S&P 400 Utilities	17.50	44.06	10.14	68.10	-9.79	13.33	25.75
S&P 400 Real Estate	-53.77	-14.67	345.95	775.00	76.53	-61.33	118.77
<b>INDEX</b>	<b>Q4 2020 OVER Q4 2019 (%)</b>	<b>Q1 2021 OVER Q1 2020 (%)</b>	<b>Q2 2021 OVER Q2 2020 (%)</b>	<b>Q3 2021E OVER Q3 2020 (%)</b>	<b>Q4 2021E OVER Q4 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020 (%)</b>
S&P SmallCap 600	196.37	174.01	380.34	99.53	54.32	-113.10	1806.97
S&P 600 Consumer Discretionary	54.34	1221.51	552.71	87.25	38.71	-26.93	283.50
S&P 600 Consumer Staples	24.08	44.91	9.80	12.56	-20.59	51.84	9.31
S&P 600 Energy	80.68	96.15	78.75	59.25	174.04	-185.24	91.80
S&P 600 Financials	21.65	193.88	60.86	4.68	-17.25	-49.69	182.88
S&P 600 Health Care	540.48	412.50	402.78	40.17	86.90	134.01	260.60
S&P 600 Industrials	-11.25	84.92	321.57	102.75	57.25	-34.83	116.52
S&P 600 Information Technology	71.23	1107.81	191.37	40.63	106.50	14.53	134.40
S&P 600 Materials	57.61	35.32	869.35	104.38	136.78	-41.67	187.69
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	-13.36	1.01	17.20
S&P 600 Real Estate	-52.00	148.33	193.41	62.50	-1.19	-97.84	2415.38

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

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

<b>S&amp;P 500</b>						
<b>TYPE</b>	<b>DECEMBER 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>1-YEAR</b>	<b>AVERAGE % CHANGE</b>
Up	447	7.71	389	13.67	434	34.30
Down	58	-5.58	116	-7.67	70	-12.01
Up >= 10	131	13.34	231	19.77	367	39.77
Down <= -10	11	-15.95	34	-16.71	36	-19.27
Up >= 25	1	31.82	47	32.87	259	49.08
Down <= -25	2	-27.38	5	-28.75	7	-32.20
Up >= 50	0	0.00	1	67.33	96	71.26
Down <= -50	0	0.00	0	0.00	0	0.00
<b>S&amp;P MIDCAP 400</b>						
<b>TYPE</b>	<b>DECEMBER 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>1-YEAR</b>	<b>AVERAGE % CHANGE</b>
Up	331	7.84	281	13.16	316	39.19
Down	69	-6.09	118	-8.14	80	-15.27
Up >= 10	101	14.59	140	21.57	270	44.91
Down <= -10	11	-19.13	39	-16.91	44	-23.70
Up >= 25	3	33.39	35	37.84	178	59.35
Down <= -25	2	-26.33	5	-29.62	15	-37.32
Up >= 50	0	0.00	5	63.07	76	88.92
Down <= -50	0	0.00	0	0.00	2	-52.95
<b>S&amp;P SMALLCAP 600</b>						
<b>TYPE</b>	<b>DECEMBER 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>1-YEAR</b>	<b>AVERAGE % CHANGE</b>
Up	467	8.37	382	14.98	443	48.77
Down	132	-6.49	213	-12.90	151	-19.77
Up >= 10	154	15.18	206	23.49	377	56.31
Down <= -10	27	-17.30	116	-19.83	95	-28.39
Up >= 25	8	35.11	72	37.39	282	69.48
Down <= -25	3	-28.17	25	-32.66	47	-40.12
Up >= 50	1	59.07	12	57.51	143	101.79
Down <= -50	0	0.00	1	-57.19	12	-58.36
<b>DOW JONES INDUSTRIAL AVERAGE</b>						
<b>TYPE</b>	<b>DECEMBER 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>1-YEAR</b>	<b>AVERAGE % CHANGE</b>
Up	27	7.41	19	12.06	23	23.08
Down	3	-4.21	11	-4.15	7	-6.20
Up >= 10	8	13.77	11	18.04	16	31.27
Down <= -10	1	-10.82	0	0.00	2	-13.04
Up >= 25	0	0.00	3	26.81	9	41.80
Down <= -25	0	0.00	0	0.00	0	0.00
Up >= 50	0	0.00	0	0.00	2	53.73
Down <= -50	0	0.00	0	0.00	0	0.00

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

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