

# U.S. Equities June 2023

## Key Highlights

- The [S&P 500<sup>®</sup>](#) was up 6.47% in June, bringing its YTD return to 15.91%.
- The [Dow Jones Industrial Average<sup>®</sup>](#) increased 4.56% for the month and was up 3.80% YTD.
- The [S&P MidCap 400<sup>®</sup>](#) posted 8.96% for the month, bringing its YTD return to 7.90%.
- The [S&P SmallCap 600<sup>®</sup>](#) was up 8.03% in June and had a YTD return of 5.08%.

### Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)
S&P 500	6.47	8.30	15.91	17.57	43.55
Dow Jones Industrial Average	4.56	3.41	3.80	11.80	33.30
S&P MidCap 400	8.96	4.39	7.90	15.58	47.06
S&P SmallCap 600	8.03	2.90	5.08	7.84	46.22

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

## Market Snapshot

S&P 500 breadth turned strongly positive in June, as 454 issues were up (with 155 up at least 10%), compared with May's 124 gainers, which has turned the YTD breadth positive, with 300 up (116 up at least 20%), as all 11 sectors were positive for the month. For June, the S&P 500 total return was up 6.61%, with broad contributions across issues, compared to previous months when high-market-value issues dominated the market; underlying breadth (and contributions) remained negative. That dominance still exists, as the index's total return was up 16.89% YTD, but without the top 44 issues, the index would be negative YTD, though that 44 was 8 in May. Apple (AAPL) and Tesla (TSLA) were still on top for the month, with Alphabet (GOOG/L) (then Salesforce [CRM]) the largest negative contributor for the month.

### Contributor:

Howard Silverblatt, Senior Index Analyst, Product Management, [howard.silverblatt@spglobal.com](mailto:howard.silverblatt@spglobal.com)

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

Register to receive our latest research, education, and commentary at  
[on.spdji.com/SignUp](https://on.spdji.com/SignUp).

Meanwhile, the positive contributions were broad for June, even though they remain highly concentrated YTD. The index is still top heavy, with the top 10 issues accounting for 30.5% of the market value below 20% is more typical). Of note to the top of the market, semiconductor issue NVIDIA (NVDA) joined the USD 1 trillion in market value club this month, as Apple (which set a record at 7.72% of the index) became the first public issue to trade above USD 3 trillion in market value; the other three members of the club are Microsoft (MSFT), Alphabet and Amazon (AMZN).

The IPO market came back to life (with mixed performance) as Mediterranean restaurant CAVA (CAVA) broke the drought; offered at USD 22, opened at USD 45, reached USD 47 and closed the month at USD 40.95. Korean BBQ group GEN Restaurant (GENK) followed with an IPO at USD 12 and closed the month at USD 16.99. Also completing their IPOs were Vesta Real Estate (VESTA), which develops and manages industrial properties in Mexico; Kodiak Gas Services (KGS), a natural gas compression company in Texas; Savers Value Village (SVV), a for-profit thrift store operator; and Fidelis (FIHL), a specialty insurer and reinsurer. July typically is busy for IPOs, and this recent run gives hope for this year (there are typically few IPOs in August).

The U.S. Federal Reserve released its annual banking stress test, which emulated a 10% unemployment rate, a 40% decline in commercial real estate, a 38% decline for house prices and 4.5% minimum capital ratio for 23 big banks (minimum of USD 250 billion in assets: Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Wells Fargo, among others). The Fed reported all 23 banks had sufficient funds to operate under a severe recession scenario. Of note, the assumed USD 541 billion in potential losses was the USD 100 billion for commercial and residential real estate losses, compared to USD 120 billion for credit cards, implying greater credit exposure. Also in the notes, the Fed estimated that the 23 banks hold 20% of downtown commercial real estate loans held by banks—which means 80% are held by mid-size and small banks, which were not tested and do not have the same global resources (or “too big to fail” classification). Tests for mid-size banks of USD 100 billion-USD 250 billion are conducted in alternating years, and this was not one of them, as the current regulatory review is expected to change the review to every year.

As for July, the headliner is expected to be the Fed, as the FOMC is expected to increase interest rates by another 0.25% on July 26, with the market baking in an 84% chance. The market appears to have accepted another 0.25% after that, but not until either the September 20 or November 1 announcement dates; the first cut now appears to be in Q2 2024, at the May 1 meeting.

The trading headliner, however, should be earnings, as positions (and profits and losses) are taken—at least for the past 184 quarters that I have been following earnings at S&P DJI. At this point, Q2 2023 is expected to be down 0.5% from Q1 2023, but the whisper numbers

appear to be for a 1%-2% gain. Economists, however, have doubts, as the expected recession (or selective recession) date keeps being moved further out—eventually they will be right, but their latest deferred date now looks like the end of 2023, which is not far away (as we sell at a 2024 P/E of 18.3).

For Q1 2023 earnings, 500 (of the 503) issues have reported (99.8% of the market value), with 383 (76.6%) of them beating on earnings and 368 of 499 (73.7%) beating on sales. For Q1 2023, the preliminary result shows an increase of 4.3% over Q4 2022, and it is up 6.4% over Q1 2022. Sales are expected to decline 2.2% from the record Q4 2022 level, as consumers pulled back and were more selective, and companies were unable to pass along all their increases. Operating margins for Q1 2023 are expected to increase to 11.64% from 10.92% in Q4 2022 (the average since 1993 was 8.29%, and the record is 13.54% in Q2 2021). Significant EPS impact due to share count reduction for Q1 2023 has been posted by 18.5% of issues to date, compared with 19.4% in Q4 2022, 17.6% in Q1 2022 and 19.6% in the Q1 2020 start of COVID-19 start. For Q2 2023, estimates call for the quarter to be down 0.5% from Q1 2023 and for it to be up 11.6% over Q2 2022. To date, 17 off-fiscal issues have reported for Q2 2023, with 12 of them beating on operating earnings and 13 of 15 beating on sales. For 2023, estimates call for a 10.1% increase (with Q4 2023 expected to post a record), and the forward P/E is 20.5. For 2024, estimates call for a 12.1% increase, and the forward P/E is 18.3.

The Reserve Bank of Australia, which did not increase interest rates at its prior meeting, did so at its most recent meeting by 0.25% (to 4.10%), when it was expected to pause, and it warned of the possibility of more increases. The Bank of Canada raised its interest rate to 4.75% (a 22-year high) from the prior 4.50%, after keeping it unchanged for two consecutive meetings. The European Central Bank (ECB) increased rates 0.25%, to 3.50%, and indicated it would do so again in July and potentially in September. Later in the month, ECB president Christine Lagarde implied in a speech that interest rate increases are not yet done. The Bank of Japan kept its interest rate unchanged (-0.1% since 2016), indicating that rates would remain low. The People's Bank of China reduced its one-year loan rate to 3.55% (from 3.65%) and its five-year rate to 4.20% (from 4.30%). The Bank of England increased its interest rate by 0.50% (7-2 vote), to 5.00%, when a 0.25% increase was expected, as it indicated additional interest rate increases were coming. Turkey, which had lowered its interest rate from 19% in 2021 to 8.5% in March 2023, raised its rate to 15%, as it changed its approach to fight the 80% inflation rate in the country; some analysts had expected an even larger increase, to 20%.

As expected, the U.S. FOMC left its interest rate unchanged, as the dot-matrix showed year-end 2023 at 5.6%, implying two more 0.25% interest rate increases. The matrix makeup had two members at the current rate, four expecting one more increase of 0.25%, nine at two more increases, two at three more and one at four more. Reports said approximately 30% of the U.S. Treasury General Account was refilled (as of June 14, 2023), as the Treasury appeared

to prefer new debt to be financed by the cash in reverse repos (approximately USD 2 trillion) to avoid funds coming out of bank reserves. Fed Chair Jerome Powell appeared before the House Financial Services Committee and stated that the FOMC would most likely increase interest rates again this year, as he expected smaller banks to be exempt from new higher capital requirements.

Of note, the Federal Trade Commission filed a lawsuit against Amazon, alleging that it used deceptive practices to get (and keep) Amazon Prime members. Chemical issue 3M (MMM) agreed to pay USD 10.8 billion over 13 years to fund U.S. water utilities that have detected their chemicals (PFAS or "forever chemicals") in drinking water. Ford (F) received a record USD 9.2 billion loan from the U.S. Department of Energy to build two new electric auto battery plants.

The Federal Reserve Bank of New York reported that consumer credit card debt is at USD 988 billion, up 17% from a year earlier. New York City office occupancy has broken 50% for the first time since the beginning of the pandemic, as big tech, law firms and Wall Street tightened return-to-office policies.

In other news, the International Energy Agency said it expects global oil demand growth to slow "almost to a halt" within five years, as it expected higher prices and supply issues to speed up a shift to alternative sources. U.S. regulators have approved the sale of chicken made from animal cells for the first time, and the production of lab-grown foods is expected to increase. As of June 22, 2023, U.S. tax receipts for the year were up 9.3% year-over-year (up 11.9% for the month-to-June 22 year-over-year), as the corporate tax receipts component was down 2.8% year-over-year (-13.3% for the month through June 22). U.S. automobile inventories increased to a two-year high (1.9 million units) in May, as the average listed price declined (USD 47,172, up year-over-year).

The 10-year U.S. Treasury Bond closed at 3.83%, up from last month's 3.64% (3.88% at year-end 2022, 1.51% at year-end 2021, 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 3.86%, up from last month's 3.85% (3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%). The British pound sterling closed at 1.2698, up from 1.2440 last month (1.2099, 1.3525, 1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.0909, up from last month's 1.0693 (1.0703, 1.1379, 1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 144.33 from last month's 139.36 (132.21, 115.08, 103.24, 108.76, 109.58, 112.68); and the yuan closed at 7.2535 from last month's 7.1118 (6.9683, 6.3599, 6.6994, 6.9633, 6.8785, 6.5030).

Oil closed up 3.6% for the month, at USD 70.47 from last month's USD 68.04 close (USD 79.35 at year-end 2022), while EIA all-grade gasoline was flat for the month (USD 3.685 in June, USD 3.684 last month, USD 3.203 at year-end 2022 and USD 3.375 at year-end 2021). Since year-end 2020, oil was up 45.5% (USD 48.42 per barrel), while gasoline was up 58.2%

(USD 2.330 per gallon). As of May 2023, the EIA reported that the makeup of regular gasoline costs was 49% from crude oil (51% in April, 50% in March, 53% in February and 55% in January), 14% from federal and state taxes (14%, 15%, 15%, 15%), 15% from distribution and marketing (12%, 11%, 13%, 10%) and 21% from refining costs and profits (23%, 24%, 20%, 20%).

Gold closed at USD 1,925.90, down from May's USD 1,981.50 (USD 1,829.80 in April, USD 1,901.60 at the end of 2021, USD 1,520.00 at the end of 2020, USD 1,284.70 at the end of 2019 and USD 1,305.00 at the end of 2018). VIX<sup>®</sup> closed at 13.59, trading as high as 17.59 and as low as 12.73, down from 17.94 last month (21.67, 17.22, 22.75, 13.78 and 16.12). In 2022, it traded as high as 38.89 and as low as 16.34. In 2021, it traded as high as 37.51 and as low as 14.10. 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 4,450.38, up 6.47% (6.61% with dividends) from last month's close of 4,179.83, when it was up 0.25% (0.43%) from the prior month's close of 4,169.48 (1.46%, 1.56%). For Q2 2023, the index was up 8.30% (8.74%), as it was up 15.91% YTD (16.89%) and up 17.57% for the one-year period (19.59%). The 2022 return was -19.44% (-18.11%), 2021 was up 26.89% (28.71%), 2020 was up 16.26% (18.40%), 2019 was up 28.88% (31.49%) and 2018 was down 6.24% (4.38%). The index was down 9.34% (-7.03%) from its Jan. 3, 2022, closing high and up 28.42% (35.61%) from its pre-COVID-19 Feb. 19, 2020, closing high. Monthly intraday volatility (daily high/low) decreased significantly to 0.88% from last month's 0.96% (0.92% in April and 1.51% in March) and was 1.18% YTD; 2022 volatility was 1.83%, 2021 was 0.97% and 2020 was 1.51%. S&P 500 trading increased 4% (adjusted for trading days) for June, after being up 8% in May and down 24% in April, as the year-over-year rate was up 5% over June 2022, while the June 2023 12-month trading volume was up 17% over the prior period, after full-year 2022's 6% increase.

In June, 4 of the 21 trading days moved at least 1% (4 up and 0 down), with none moving at least 2%. In May, 5 of the 22 trading days moved at least 1% (3 up and 2 down), with none moving at least 2%, as April had 3 of the 19 trading days move at least 1% (2 up and 1 down), with none moving at least 2%. Year-to-date, 41 of the 124 days moved at least 1% (21 up and 16 down), as 2 moved at least 2% (1 up and 1 down). For 2022, 122 moved at least 1% (59 up and 63 down), with 46 up at least 2% (23 up and 23 down). 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). Of the 21 trading days in June, 5 had a high/low intraday spread of at least 1%, none of at least 2% (last month, 9 of the 22 trading days had a spread of at least 1%, and none of at least 2%). Year-to-date, there were 66 intraday moves of at least 1%, 12 of at least 2% and none of at least 3%

(the last 3% move was on Nov. 30, 2022). For 2022, 218 had at least a 1% spread, with 89 having at least 2%, 20 having at least 3% and 4 at least 4%. For 2021, there were 93 at 1% and 3 at 3%.

For June, all 11 sectors were up, compared with 3 in May and 8 in April. For June, Consumer Discretionary did the best, adding 11.99% for the month, as it was up 32.33% YTD and down 17.40% from the close of 2021, compared to Consumer Staples, which added 2.87%, was down 0.04% YTD and down 3.20% from the 2021 close. Industrials was next, adding 11.17% for the month and up 9.22% YTD, as the sector turned positive from year-end 2021, up 1.47%. Materials rounded out the three sectors that posted double-digit gains in June, as the sector was up 10.81% and up 6.61% YTD, but it was down 8.37% from the 2021 close. Information Technology was up 6.55%, as it was up 42.06% YTD (the best in the index) and also turned positive from the 2021 close, up 0.99%. Energy posted a 6.47% gain, as it remained down 7.26% YTD (the worst in the index), while it was up 47.50% from the 2021 close (the best in the index). Financials was up 6.53% for June (-1.51% YTD and 6.53% from the 2021 close), as Health Care added 4.19% (-2.33%, -5.80%). Utilities did the worst, as it gained 1.47% and was down 7.16% YTD, and it was down 8.50% from the 2021 close.

The index's returns broadened out significantly, but remained top heavy, as it took 44 issues in June to turn the index's total return negative, up from May's 8.

Breadth significantly improved in June and turned strongly positive, as 454 issues gained (an average of 8.90% each), compared with 124 in May (7.13%) and with 266 in April (4.71%). There were 155 that gained 10% or more (16.00%), compared with 32 (16.55%) last month, and 22 (13.26%) the month before that; 10 issues gained at least 25% (34.82%), compared with 3 (32.52%) last month and none the month before that. On the downside, 49 issues fell (an average loss of 3.83%), compared with last month's 379 issues (-7.63%) and the prior month's 235 (-5.09%). For June, 3 issues declined at least 10% (-12.97%), compared with 90 in May (-15.20%) and April's 28 (-16.21%) issues; no issue fell at least 25%, while 8 issues fell at least 25% (-29.62%) last month and 1 (-74.91%) did so the month before that. For the three-month period, breadth decreased, as 304 issues gained an average of 11.10%, compared with 173 (10.39%) last month and 185 (8.23%) the month before that, while 199 issues declined (-7.74%), down from last month's 330 (-11.39%), and the prior month's 318 issues (-10.57%). Gains of at least 10% were posted by 133 issues (19.25%), up from 62 (21.41%) last month, and declines of at least 10% were posted by 58 issues (-16.67%), with the prior month having 149 issues (-18.96%). For the three-month period, 27 (20 last month) issues were up at least 25%, while 6 (27) were down at least 25%. Year-to-date, breadth increased and became positive, as 300 issues gained an average of 20.92%, compared with 223 last month (15.39%), while 203 issues declined (-11.56%), down from last month's 280 (-12.71%). Gains of at least 10% were posted by 200 issues (29.02%), up from 111 (26.09%) last month, and declines of at least 10% were posted by 92 issues (-19.69%), with the prior

month having 145 issues (-19.45%); 88 (38 last month) issues were up at least 25% YTD, while 19 (34) were down at least 25%. For 2022, breadth was strongly negative, as 139 issues gained an average of 22.21%, while 363 issues declined (average -24.58%). Gains of at least 10% were posted by 93 issues (30.94%), and declines of at least 10% were posted by 283 issues (-30.02%). For 2022, 41 issues were up at least 25% and 162 were down at least 25%.

## The Dow

The Dow was again the worst performer of the headline indices for the second month in a row, after being the best performer in April. Again, the reason was mostly from the differences in weighting, which hurt it for the past two months but helped prior to that (and has hurt it YTD). Within the top three issues, UnitedHealth Group (UNH), which is the largest issue at 9.2%, posted a loss (-1.35%), as Microsoft (6.5% of the index) gained 3.70% but was sub-par to the index (the average in the S&P 500 was 7.66% and the [S&P Composite 1500<sup>®</sup>](#) was 8.32%), with Goldman Sachs (GS; 6.2% of the index) also posting a loss (-0.4%). On the other side, Apple, which is 3.7% of The Dow weighting (26.1% of the market value of The Dow) and 7.2% of the S&P 500 weight, outperformed, as it gained 9.43%—helping the S&P 500 but limiting its contribution to The Dow. Over time, The Dow and S&P 500 correlate well, but shorter-term issue variance can create a wide gap—which can be good for The Dow in some time periods, but this year has not been one of them. If they correlate, The Dow will need to outperform—but the key question then is, when?

For the month, The Dow closed at 34,407.38, up 4.56% (4.68% with dividends) from last month's close of 32,908.27, when it was down 3.49% (-3.17%) from the prior month's close of 34,098.16 (2.48%, 2.57%), as the gain underperformed the S&P 500's 6.47%, the mid-cap index's 8.96% and the small-cap index's 8.03%. For the Q2 2023 three-month period, The Dow also underperformed, as it was up 3.41% (3.97%), beating the small-cap index (2.90%) but underperforming the S&P 500 (8.30%) and the mid-cap index (4.39%). Year-to-date, The Dow returned to last place, up 3.80% (the S&P 500 was up 15.91%), as the one-year return of 11.80% beat the small-cap index (7.84%) but was behind the S&P 500 (17.59%) and mid-cap index (15.58%).

Longer term, the 3-year return was 33.30% (37.77% with dividends, 12.30% annualized), the 5-year return was 41.76% (58.06%, 9.59%) and the 10-year return was 130.77% (190.65%, 11.26%)—with all three periods underperforming the S&P 500, but better than both the mid- and small-cap indices. Volatility declined and remained relatively low, as intraday swings (high/low) of at least 1% were posted for 4 of the 21 days, compared with May's 8 of 22 and April's 8 of 19. For June, 2 of the 21 days moved at least 1% (both up), as 5 days moved at least 1% (3 up and 2 down) in May, with April having 3 of 19 (2 up and 15 down).

Breadth reversed and became strongly positive for June, as 26 of the 30 issues gained, up from 6 in May and 20 in April. Construction and farm equipment issue Caterpillar (CAT) did

the best, as it was up 19.59% for the month, up 7.52% for the three-month Q2 2023 period and turned its YTD return positive to 2.71%. Travel and charge card issuer American Express (AXP) was a distant second, as it gained 9.86% in June, was up 5.61% for the quarter and up 17.90% YTD. Home improvement store Home Depot (HD) was close behind, as it gained 9.59% for the month, was up 5.26% for the quarter and down 1.65% YTD. Information Technology issues generally did not do as well, but Apple was the exception, up 9.43% for June, up 17.63% for the quarter and up 49.29% YTD. Systems issue International Business Systems (IBM) added 4.06%, was up 2.07% for the quarter and down 5.03% YTD, as software issue Salesforce (CRM) pulled back 1.35% for the month, was up 1.70% for the quarter and was the best issue in The Dow YTD, up 59.33% (though it was down 16.87% from the close of 2021).

For the month, breadth improved, as 26 of the 30 issues gained (with an average gain of 6.06%), compared with last month's 6 issues that gained (5.33%) and the prior month's 20 (4.15%). For June, 1 issue gained at least 10% (19.59%), compared with 10 last month (12.61%) and none in April. On the downside, 6 issues declined (an average loss of 3.35%), compared with last month's 24 (-6.84%) and the prior month's 10 (-2.98%). No issue declined at least 10%, as six (-13.02%) did so last month, and none the month before that. For the three-month period, breadth improved, as 18 issues gained an average of 6.86%, compared with 15 issues last month (9.49%) and the prior month's 11 (9.85%); on the downside, 12 issues declined an average of 5.68%, compared with 15 last month (-8.98%) and 19 the month before that (-5.24%). Three issues gained at least 10% (15.79%), as four (17.57%) did last month and four (17.57%) did in April, while three issues declined at least 10% (-12.82%) in June, compared with six in May (-13.30%) and one (-13.27%) in April. Year-to-date, 16 (17.29%) issues gained compared with 12 (16.75%) last month, as 14 (-8.83%) declined, compared with 18 (10.44%) last month. Year-to-date, nine issues (27.14%) were up at least 10%, compared with four (40.20%) last month, and four (-17.02%) were down at least 10% compared with nine (14.47%) last month; four were up at least 25% (44.29%), compared with three last month (47.27%), while none were down that amount this month or last month. For 2022, breadth declined, as 10 issues gained an average of 17.47%; 5 issues were up at least 10% (30.04%). On the downside, 20 issues declined an average of 21.32%, and 14 issues declined at least 10% (-28.30%).

## S&P MidCap 400

The S&P 400® reversed course in June, as it rebounded from four consecutive months of declines with strong positive breadth and broad stronger gains (175 up at least 10%, compared with 3 down at least 10%), as 10 of the 11 sectors gained (only 1 gained last month), resulting in the index performing the best of any of the headline indices.



For the month, the S&P MidCap 400 rebounded 8.96%, after declining 3.36% in May (the worst performance of any of the headline indices) and April's -0.87%, March's -3.41% and February's -1.95% (-9.27% over the four months; January opened the year well, up 9.14%). For the three-month period, the mid-cap index was up 4.39%, trailing the S&P 500's 8.30%, but ahead of small caps (2.90%) and The Dow (3.41%), as YTD returns posted the same order, with the S&P 400 up 7.90%, down from the S&P 500's 15.91%, but up from The Dow's 3.80%. The one-year return was 15.58%, closer to the S&P 500's 17.57% and almost double the small-cap index's 7.84%. For the 3-, 5- and 10-year periods, the index posted gains of 47.06%, 34.36% and 125.90%, respectively (annualized with dividends, they were 15.44%, 7.79% and 10.21%, respectively).

For June, 10 of the 11 sectors gained, compared with only 1 last month and 5 in April. Sector spread (for the month) significantly increased, as the difference between the best (Industrials, 13.89%) and worst (Utilities, -1.27%) sectors decreased to 15.16% from last month's 22.46% (12.35% in April). The three-month spread was 19.44%, compared with 22.63% last month, as the YTD spread was 35.07%, up from 27.74% last month (2022 was 63.08%). For the month, Industrials did the best, up 13.89%, up 20.93% YTD and up 37.46% for the one-year period. Energy was next, as it added 12.04% for the month, was down 3.44% YTD and was up 11.4% for the one-year period. Consumer Discretionary gained 9.63% for the month, as it was up 11.37% YTD and up 22.66% for the one-year period, while Consumer Staples gained 4.54% for June, was up 8.52% YTD and was up 18.31% for the one-year period. Information Technology increased 9.46% (up 8.61% YTD and up 24.32% for the one-year period), while Financials gained 6.95% (down 8.19% YTD and down 0.57% for the one-year period). Health Care gained 6.13% in June (up 5.06% YTD and up 4.86% for the one-year period). Utilities did the worst and was the only negative sector for June, as it fell 1.27%, was down 10.75% YTD and was down 11.41% for the one-year period.

Breadth increased and became strongly positive, as 348 issues gained, with an average increase of 11.05%, up from last month's 105 (9.04%) gainers and up from the prior month's 170 gainers (5.75%). There were 175 issues that gained at least 10% (17.23%), compared with last month's 31 (21.39%) and the prior month's 28 (15.75%). This month, 24 issues gained at least 25% (31.01%), as 5 (53.38%) did so last month. On the downside, 53 issues declined an average of 3.81%, down from last month's 296 issues (-7.86%) and the prior month's 231 issues (-6.17%). Declines of at least 10% were posted by 3 issues (-19.59%), compared with 77 issues (-16.10%) last month and 38 (-16.96%) the month before that; 1 issue fell at least 25% (-28.24%), as 6 (-35.78%) did so last month. For the three-month period, breadth increased and turned positive, as 233 issues gained (14.39%), compared with 116 (11.26%) last month and 115 (10.02%) the month before that; 122 gained at least 10% (23.30%), up from last month's 42 (23.00%), and 56 declined at least 10% (-18.11%), compared with 180 (-21.57%) last month. Year-to-date, breadth increased and turned positive, as 241 issues gained (24.15%), compared with 175 (18.18%) last month and 215 (15.27%) the

month before that; 166 gained at least 10% (32.70%), up from last month's 109 (26.20%), and 85 declined at least 10% (-20.78%), compared with 129 (-22.42%) last month. For 2022, breadth was strongly negative, as 108 issues gained (21.77%) and 290 declined (-24.56%); 65 gained at least 10% (33.07%) and 221 declined at least 10% (-30.73%); 32 issues gained at least 25% (50.27%), as 127 were down at least 25% (-40.47%).

## S&P SmallCap 600

The S&P 600<sup>®</sup> advanced in June, as it posted a broad 8.03% gain, beating the S&P 500's 6.47% and The Dow's 4.56%, but trailing the S&P 400's 8.96%.

For the three-month period, however, the small-cap index did the worst, as it gained 2.90%, in contrast to the S&P 500's 8.30%. The YTD return of 5.08% was substantially lower than the S&P 500's 15.91% but was better than The Dow's 3.80% (which was limited by its weighting).

The one-year return was the worst of the group, even as the index posted 7.84% for the period (the S&P 500 posted 17.57% and the S&P 400 posted 15.58%). The two-year return was also the lowest of the headline indices, at -11.53%. The 3-year return was up 46.22%, the 5-year period was up 19.56% and the 10-year period was up 120.95% (annualized with dividends, the 3-, 5- and 10-year returns were 15.19%, 5.22% and 8.81%, respectively). Over the longer-term 25-year period, the small-cap index's total return was 8.94% annualized, second only to the S&P MidCap 400's 9.80%.

Sector variance (spread between the best and worst sectors) decreased to 17.23%, after increasing to 23.18% in May from April's 10.59%, as the three-month spread decreased to 16.23% from 28.75% last month, with the YTD spread increasing to 39.00% from 34.70% last month; the 2022 spread was 80.77%. For June, 10 of the 11 sectors gained, up from 1 last month and 2 in April. Energy did the best, as it posted a double-digit gain of 13.97% for the month, while it remained in the red YTD, down 7.26%, but was positive for the one-year period, up 8.01%. Industrials added 12.73% in June, was up 17.20% YTD and up 27.74% for the one-year period. Consumer Discretionary gained 11.09% in June (up 15.64% YTD and up 22.14% for the one-year period), as Consumer Staples was up 3.01% in June (6.85% YTD and 7.70% for the one-year period). Information Technology was up 7.86% (up 23.02% YTD and up 26.87% for the one-year period), as Financials gained 5.88% (-15.88% YTD and -13.68% for the one-year period) and Health Care added 3.50% (1.19% YTD and -2.52% for the one-year period). Utilities was the only negative sector, declining 3.25%, as it was down 5.80% YTD and down 4.17% for the one-year period.

For the month, breadth increased and turned positive, as 488 issues gained an average of 11.70% each, up from last month's 215 (11.15%) issues and up from the prior month's 189 (6.72%). On the downside, 112 issues declined an average of 6.14%, down from 386 (10.32%) last month and down from 411 (7.86%) for the month before that. There were 232

issues that gained at least 10% (18.99%), up from last month's 95 issues (19.52%) and up from the prior month's 38 (16.79%), while 17 issues declined at least 10% (-17.83%), down from 145 (-19.04%) last month and down from 117 (-15.81%) the month before that. Significant gains of at least 25% were posted by 37 (34.21%) issues, compared with 20 (35.04%) last month, while 3 issues lost at least 25% (-32.24%), compared with 28 last month (-35.34%). For the three-month period, breadth increased and turned positive, as 208 issues gained (16.79%), up from last month's 151 (13.13%), while 293 were down (-12.32%), compared with 449 (-19.63%) last month. Gains of at least 10% for the three-month period numbered 175 (25.80%), up from last month's 67 (24.01%), as 146 declined at least 10% (-19.96%), down from 328 (-24.93%) last month. Gains of at least 25% were reported by 69 issues (40.19%), up from 20 (42.09%) last month, as 33 declined at least 25% (-34.46%), down from 133 (-37.17%) last month. Year-to-date, breadth improved and turned positive, as 328 issues gained (27.58%), up from last month's 250 (21.86%), while 272 were down (-19.41%), compared with 351 (-20.67%) last month. Gains of at least 10% numbered 220 YTD (38.82%), up from last month's 164 (30.92%), as 184 declined at least 10% (-26.52%), down from 242 last month (-27.52%). Gains of at least 25% were reported by 141 issues (50.95%), up from 78 last month (46.19%), as 88 declined at least 25% (-37.16%), down from 120 last month (-38.45%). For 2022, 147 issues gained (25.29%), while 449 were down (-30.13%). Gains of at least 10% numbered 93 (37.08%), as 366 declined at least 10% (-35.81%). Gains of at least 25% were reported by 47 issues (57.25%), as 248 declined at least 25% (-44.49%).

## S&P Global BMI

Global markets increased 5.64% in June (-1.45% in May), as the U.S. was up 6.72% and global markets excluding the U.S. were up 4.11%; emerging markets were up 3.68% and developed markets were up 5.87% (up 4.26% without the U.S.). For Q2 2023, the S&P Global BMI was up 5.24% (1.52% excluding the U.S.'s 7.96% gain), the YTD return was 11.92% (7.32% ex-the U.S.'s 15.31% gain) and the one-year period was up 13.74% (9.58% ex-the U.S.'s 16.99% gain).

The S&P Global BMI increased 5.64% in June, after May's decline of 1.45% and April's 1.09% gain. Global markets were up 4.11% without the U.S.'s 6.72% gain, as they were down 3.78% in May without the U.S.'s 0.25% gain and up 1.34% without the U.S.'s 0.91% gain in April. For the three-month period, global markets were up 5.24% and up 1.52% without the U.S.'s 6.16% gain, as the YTD period was up 11.92% and up 7.32% excluding the U.S.'s 15.31% gain. For 2022, the return was down 20.04% and down 19.13% without the U.S.'s 20.73% decline. For the one-year period ending in June 2023, the S&P Global BMI was up 13.74% and up 9.25% without the U.S.'s 16.99% gain. Over the longer term, the U.S. dominated, as the two-year global return was down 7.05% with the U.S.'s decline of 0.89% and down 14.98% without it, while the three-year return was up 28.97% with the U.S.'s gain of 41.00% and up 14.30%

without it. Since the U.S. presidential election on Nov. 3, 2020, it was up 18.91%, and absent the 28.63% U.S. gain, it was up 6.79%.

For June 2023, the S&P Global BMI increased USD 3.798 trillion (down USD 1.028 trillion last month) and was up USD 7.535 trillion YTD, to USD 73.293 trillion. Non-U.S. markets increased USD 1.153 trillion (down USD 1.133 trillion last month) to USD 29.836 trillion and were up 1.973 trillion YTD, while the U.S. market increased USD 2.645 trillion (up USD 0.104 trillion last month) to USD 43.457 trillion and was up USD 5.562 trillion YTD. For 2022, global markets decreased USD 16.824 trillion, as non-U.S. markets fell USD 4.296 trillion and U.S. markets declined USD 9.099 trillion.

Sector variance decreased, as all 11 sectors increased for June, compared with 2 last month and 8 in April. The June spread between the best-performing sector (Consumer Discretionary, up 9.63%) and the worst-performing sector (Utilities, 2.18%) decreased to 7.45% from May's 18.50% and April's 4.84%. Year-to-date, the spread was 40.27% (Information Technology, 36.18%; Energy, -4.09%). For 2022, the spread was 64.38% (Energy, 28.08%, Communication Services -36.30%).

Emerging markets posted a consolidated 3.68% gain in June, after May's 2.33% decline and April's 0.76% decline. Emerging markets posted a three-month gain of 0.50%, and the YTD return was up 2.96% (2022 posted a loss of 20.46%). The one-year return was down 0.75%, while the two-year return was down 25.00% and the three-year return was up 2.64%. Of the 24 markets, 18 issues gained, up from last month's 6 and 14 in April. Brazil did the best for the month, up 14.75%, as it was up 16.65% YTD and up 19.84% for the one-year period. Poland was next, adding 13.22% for the month, up 24.93% YTD and up 35.24% for the one-year period, followed by Peru, which was up 10.00% for the month, up 8.99% YTD and up 26.11% for the one-year period. Turkey did the worst, falling 5.30%, as it was down 24.13% YTD and up 52.34% for the one-year period. The Czech Republic was next, posting a monthly decline of 4.07%, up 15.21% YTD and down 3.08% for the one-year period, followed by Thailand, which was down 3.73% for the month, down 13.13% YTD and down 4.24% for the one-year period.

Developed markets did better, owing to the U.S., as they posted a consolidated 5.87% gain in June, after a 1.35% decline for May and April's 1.31% gain. Excluding the U.S., developed markets were up 4.26% for June, after being down 4.26% in May and up 1.34% in April. For June, all 25 markets gained, compared with 3 in May and 19 in April. Year-to-date, the gain was 13.03% and 8.86% without the U.S. (the 2022 return was -20.55% and -19.26% excluding the U.S.). The one-year return was 15.62% and 12.99% without the U.S., the two-year return was -4.60% and -11.17% excluding the U.S., and the three-year return was up 32.62% and up 18.69% excluding the U.S. Italy did the best, adding 10.37% for June, up 20.66% YTD and up 35.53% for the one-year period. Spain was next, up 8.26% for the month, up 18.19% YTD and

up 21.81% for the one-year period, followed by Ireland, which was up 6.77% for the month, up 25.31% YTD and up 35.82% for the one-year period. Korea did the worst, up 1.14% for the month, up 13.85% YTD and up 10.41% for the one-year period. Denmark was next, up 2.02% for the month, up 12.30% YTD and up 26.68% for the one-year period, while Finland followed, up 2.06% for the month, down 5.69% YTD and up 3.12% for the one-year period. Of note, Canada was up 5.88% for the month, up 6.42% YTD and up 4.58% for the one-year period. Germany was up 5.22% for the month, up 13.80% YTD and up 22.72% for the one-year period, Japan was up 3.78% for the month, up 10.14% YTD and up 14.45% for the one-year period. The U.K. was up 3.41% for the month, up 5.94% YTD and up 8.16% for the one-year period.

# Performance Recap

## Exhibit 2: Monthly Returns

<b>S&amp;P 500</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>YTD (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Energy	623.56	6.47	-7.26	14.15	116.92	11.04	7.78
Materials	521.93	10.81	6.61	12.69	47.09	43.53	116.02
Industrials	908.09	11.17	9.22	22.98	56.30	50.82	145.46
Consumer Discretionary	1330.54	11.99	32.33	23.45	26.55	52.90	197.47
Consumer Staples	778.82	2.87	-0.04	3.84	29.52	47.20	90.06
Health Care	1548.62	4.19	-2.33	3.63	32.61	60.35	180.96
Financials	561.11	6.53	-1.51	7.22	45.56	27.19	114.11
Information Technology	3085.84	6.55	42.06	38.82	67.70	153.22	530.76
Communication Services	216.08	2.57	35.58	16.15	20.12	45.88	36.85
Utilities	332.80	1.47	-7.16	-6.63	15.97	26.40	73.88
Real Estate	236.67	4.83	1.85	-7.47	9.37	17.22	52.47
S&P 500	4450.38	6.47	15.91	17.57	43.55	63.72	177.06
<b>Dow Jones Industrial Average</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>YTD (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Dow Jones Industrial Average	34407.60	4.56	3.80	11.80	33.30	41.76	130.77
<b>S&amp;P MidCap 400</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>YTD (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Energy	316.85	12.04	-3.44	11.44	140.99	-35.38	-56.83
Materials	673.48	10.20	5.26	19.49	68.28	34.61	122.46
Industrials	1769.29	13.89	20.93	37.46	80.05	79.48	217.85
Consumer Discretionary	1146.42	9.63	11.37	22.66	52.72	43.81	120.16
Consumer Staples	2448.58	4.54	8.52	18.31	44.10	41.36	122.45
Health Care	2515.05	6.13	5.06	4.86	14.93	32.83	224.94
Financials	1106.42	6.95	-8.19	-0.57	43.14	10.35	90.67
Information Technology	4665.72	9.46	24.32	32.68	58.22	91.90	289.05
Communication Services	133.30	7.85	-0.79	-0.67	-5.39	-8.37	-35.92
Utilities	507.42	-1.27	-10.75	-11.41	7.04	-6.33	41.32
Real Estate	190.91	5.37	0.60	-7.96	6.68	-18.53	-
S&P MidCap 400	2622.34	8.96	7.90	15.58	47.06	34.36	125.90
<b>S&amp;P SmallCap 600</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>YTD (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Energy	347.85	13.97	-7.26	8.01	182.60	-43.70	-75.48
Materials	705.59	11.59	10.95	17.97	78.97	31.76	99.57
Industrials	1723.81	12.73	17.20	27.74	77.73	55.07	191.37
Consumer Discretionary	846.93	11.09	15.64	22.14	66.29	40.23	129.19
Consumer Staples	2582.15	3.01	6.85	7.70	49.48	38.13	150.47
Health Care	3216.31	3.50	1.19	-2.52	10.40	4.66	221.21
Financials	856.69	5.88	-15.98	-13.68	10.34	-21.98	34.49
Information Technology	1289.38	7.86	23.02	26.87	69.48	79.82	315.87
Communication Services	2.99	6.03	7.55	-7.72	1.01	-4.47	36.36
Utilities	1064.84	-3.25	-5.80	-4.17	12.84	10.51	100.20
Real Estate	142.20	5.44	-6.12	-14.55	-5.42	-28.63	-
S&P SmallCap 600	1216.35	8.03	5.08	7.84	46.22	19.56	120.95

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. 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 (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P 500	6.61	16.89	19.59	50.51	78.66	235.35
S&P MidCap 400	9.16	8.84	17.61	53.84	45.49	164.37
S&P SmallCap 600	8.23	6.03	9.75	52.85	28.98	154.92
S&P Composite 1500	6.78	16.15	19.24	50.80	74.87	227.92
Dow Jones Industrial Average	4.68	4.94	14.23	41.64	58.06	190.65

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. 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 June Performance**

BMI Member	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	2-Year (%)	3-Year (%)
Global	5.64	5.24	11.92	13.74	-7.05	28.97
Global Ex-U.S.	4.11	1.52	7.32	9.25	-14.98	14.30
Emerging	3.68	0.50	2.96	-0.75	-25.00	2.64
Brazil	14.75	21.02	16.65	19.84	-23.08	10.19
Poland	13.22	22.92	24.93	35.24	-9.70	22.19
Peru	10.00	2.09	8.99	26.11	12.55	19.08
South Africa	9.76	-6.39	-8.78	-7.26	-20.26	14.69
Hungary	8.70	21.05	25.67	37.82	-19.37	15.61
Colombia	8.68	8.42	0.08	-13.91	-12.53	-0.09
Greece	8.51	20.30	38.10	55.65	33.45	101.32
Chile	7.96	0.77	7.00	18.83	2.25	22.40
India	5.23	13.02	6.55	16.33	8.90	77.58
Mexico	5.07	4.27	24.95	32.93	24.00	92.41
Saudi Arabia	3.98	7.51	8.54	-0.32	2.65	54.43
Kuwait	3.28	-2.43	-5.83	-7.72	8.44	35.22
China	2.65	-10.39	-6.34	-18.01	-44.15	-29.46
U.A.E.	2.64	4.95	-2.35	-4.94	7.82	54.72
Philippines	1.97	-2.05	0.13	4.37	-15.38	-1.66
Taiwan	0.99	4.10	18.69	10.06	-13.25	38.58
Egypt	0.29	6.14	-3.13	17.51	-7.58	-14.19
Indonesia	0.02	0.15	3.43	-1.23	7.83	18.51
Pakistan	-0.48	-2.70	-20.87	-30.74	-55.86	-42.80
Qatar	-1.14	-1.33	-6.61	-18.62	-9.53	3.73
Malaysia	-2.09	-8.18	-10.79	-7.88	-19.92	-14.04
Thailand	-3.73	-10.52	-13.13	-4.42	-13.41	-2.18
Czech Republic	-4.07	-12.49	15.21	-3.08	14.82	66.59
Turkey	-5.30	-11.63	-24.13	52.34	39.12	25.24

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. 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 June Performance**

BMI Member	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	2-Year (%)	3-Year (%)
Developed	5.87	5.81	13.03	15.62	-4.60	32.62
Developed Ex-U.S.	4.26	1.86	8.86	12.99	-11.17	18.69
Italy	10.37	3.88	20.66	35.53	1.27	39.73
Spain	8.26	3.79	18.19	21.81	-0.50	27.48
Ireland	6.77	5.56	25.31	35.82	-4.15	33.10
United States	6.72	7.96	15.31	16.99	-0.89	41.00
France	6.27	1.78	15.70	28.12	1.55	40.04
Canada	5.88	2.49	6.42	4.58	-6.85	34.37
Austria	5.63	-0.36	5.43	15.61	-16.34	29.71
Germany	5.22	0.16	13.80	22.72	-18.43	6.45
Norway	5.14	-4.13	-9.09	-8.31	-19.53	22.74
Portugal	4.95	-3.29	2.13	4.28	4.31	18.08
Netherlands	4.71	2.59	19.02	26.98	-7.95	37.61
Australia	4.52	-0.46	-0.03	4.81	-13.90	18.20
Luxembourg	3.82	-5.09	2.90	5.41	-27.01	33.40
Japan	3.78	5.22	10.14	14.45	-10.60	8.83
New Zealand	3.76	1.44	6.50	12.31	-21.82	-9.75
Belgium	3.54	-6.91	-1.24	2.21	-22.48	-2.60
United Kingdom	3.41	1.22	5.94	8.16	-5.43	23.19
Hong Kong	3.20	-6.51	-9.15	-12.15	-30.38	-10.75
Israel	3.02	-0.68	-3.14	-7.87	-23.93	2.82
Switzerland	2.83	2.87	9.30	12.31	-4.99	17.13
Sweden	2.74	-3.27	6.79	11.47	-28.49	8.05
Singapore	2.06	-5.43	0.02	5.64	-18.50	16.19
Finland	2.06	-6.22	-5.69	3.12	-24.13	7.46
Denmark	2.02	1.59	12.30	28.68	9.98	57.30
Korea	1.14	3.64	13.85	10.41	-32.18	11.72

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. 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	2021	2022	Estimated 2023
S&P 500	30.69	19.58	20.52
S&P 500 Consumer Discretionary	46.04	25.52	29.46
S&P 500 Consumer Staples	21.72	21.95	20.99
S&P 500 Energy	-10.37	22.21	10.76
S&P 500 Financials	15.01	10.26	13.37
S&P 500 Health Care	22.86	19.89	18.85
S&P 500 Industrials	55.14	27.04	19.35
S&P 500 Information Technology	33.80	25.38	30.88
S&P 500 Materials	28.72	17.48	18.12
S&P 500 Communication Services	30.57	14.63	18.27
S&P 500 Utilities	20.46	22.98	17.53
S&P 500 Real Estate	43.17	31.87	37.10
Index	2021	2022	Estimated 2023
S&P MidCap 400	31.10	17.24	15.56
S&P 400 Consumer Discretionary	30.38	12.45	13.88
S&P 400 Consumer Staples	22.04	20.00	18.31
S&P 400 Energy	-6.25	N.M.	6.87
S&P 400 Financials	14.37	11.47	9.93
S&P 400 Health Care	35.70	29.46	24.79
S&P 400 Industrials	35.02	22.63	18.57
S&P 400 Information Technology	50.18	29.04	26.13
S&P 400 Materials	24.55	8.43	12.93
S&P 400 Communication Services	63.53	32.97	21.96
S&P 400 Utilities	16.81	16.02	17.64
S&P 400 Real Estate	66.10	27.15	31.77
Index	2021	2022	Estimated 2023
S&P SmallCap 600	-280.36	17.06	15.66
S&P 600 Consumer Discretionary	30.33	9.06	12.28
S&P 600 Consumer Staples	19.37	21.52	19.04
S&P 600 Energy	-0.97	91.01	6.16
S&P 600 Financials	25.69	9.76	9.93
S&P 600 Health Care	160.03	41.08	78.24
S&P 600 Industrials	34.11	18.04	17.02
S&P 600 Information Technology	61.15	31.72	26.03
S&P 600 Materials	46.89	20.55	13.36
S&P 600 Communication Services	-2171.53	30.27	19.93
S&P 600 Utilities	25.47	25.21	21.42
S&P 600 Real Estate	1416.00	33.05	N.A.

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 7: Operating EPS Changes**

Index	Q2 2022 over Q2 2021 (%)	Q3 2022 over Q3 2021 (%)	Q4 2022 over Q4 2021 (%)	Q1 2023E OVER Q1 2022	Q2 2023E OVER Q2 2022	2022 over 2021 (%)	2023E over 2022 (%)
S&P 500	-9.95	-3.21	-11.21	6.44	11.59	-5.41	10.12
S&P 500 Consumer Discretionary	-22.16	6.68	-24.98	63.43	26.57	-20.79	25.89
S&P 500 Consumer Staples	-8.94	-20.41	5.51	4.53	8.85	-4.81	11.01
S&P 500 Energy	347.48	154.63	51.44	18.10	-48.46	166.87	-30.14
S&P 500 Financials	-78.33	-33.09	-29.58	12.06	185.80	-42.81	23.84
S&P 500 Health Care	5.85	-9.69	-2.33	-10.69	2.59	0.01	5.19
S&P 500 Industrials	21.45	15.64	40.40	49.55	10.83	27.07	15.87
S&P 500 Information Technology	-4.07	-8.21	-15.56	-14.97	11.64	-3.69	10.96
S&P 500 Materials	15.35	-12.83	-23.86	-23.59	-22.24	5.41	-10.48
S&P 500 Communication Services	-17.46	-19.93	-31.31	-3.94	12.31	-19.69	18.42
S&P 500 Utilities	-0.32	5.04	-1.82	4.81	27.80	0.79	23.31
S&P 500 Real Estate	-10.85	9.36	-48.95	-25.85	-12.17	-7.99	-13.43
Index	Q2 2022 over Q2 2021 (%)	Q3 2022 over Q3 2021 (%)	Q4 2022 over Q4 2021 (%)	Q1 2023E OVER Q1 2022	Q2 2023E OVER Q2 2022	2022 over 2021 (%)	2023E over 2022 (%)
S&P MidCap 400	26.46	10.75	-10.59	-5.96	-11.73	10.08	-0.51
S&P 400 Consumer Discretionary	-7.40	7.45	-27.42	-10.08	-21.49	-7.07	-6.37
S&P 400 Consumer Staples	7.88	1.33	16.49	-22.03	5.75	7.95	4.52
S&P 400 Energy	474.15	256.39	178.92	331.62	-51.58	N.M.	-10.10
S&P 400 Financials	-11.99	-15.02	-36.79	-12.94	17.72	-19.15	22.04
S&P 400 Health Care	4.66	-21.40	-36.42	-26.79	48.95	-8.37	31.03
S&P 400 Industrials	41.28	31.31	30.80	-4.87	-4.33	37.72	-1.98
S&P 400 Information Technology	9.40	2.45	11.24	-47.22	19.82	12.87	10.03
S&P 400 Materials	28.66	-39.62	-73.91	-61.43	-46.88	-8.98	-32.71
S&P 400 Communication Services	105.66	18.84	18.49	-17.81	25.69	52.06	-13.41
S&P 400 Utilities	-20.56	-26.35	-71.80	-41.27	-6.63	-13.19	-7.37
S&P 400 Real Estate	47.88	-0.48	-43.17	-57.04	-38.93	14.21	-32.01
Index	Q2 2022 over Q2 2021 (%)	Q3 2022 over Q3 2021 (%)	Q4 2022 over Q4 2021 (%)	Q1 2023E OVER Q1 2022	Q2 2023E OVER Q2 2022	2022 over 2021 (%)	2023E over 2022 (%)
S&P SmallCap 600	35.19	27.45	-33.10	12.54	-14.90	2.30	2.25
S&P 600 Consumer Discretionary	-5.28	-29.79	-26.03	-41.07	-28.73	-13.45	-16.32
S&P 600 Consumer Staples	2.38	30.16	45.12	27.01	-7.56	16.12	-1.70
S&P 600 Energy	436.65	460.79	-47.10	201.34	-58.21	1126.21	5.87
S&P 600 Financials	-37.79	-20.31	-27.65	-20.33	32.09	-25.76	6.14
S&P 600 Health Care	-94.11	-84.93	-73.15	-197.37	594.33	-70.34	68.62
S&P 600 Industrials	44.14	34.80	-1.96	-22.20	-24.47	38.82	-18.71
S&P 600 Information Technology	-11.95	15.68	-13.01	3.30	51.68	-5.05	43.07
S&P 600 Materials	97.17	16.75	-30.11	0.08	-32.54	41.88	6.77
S&P 600 Communication Services	-80.00	-100.00	-50.00	0.00	400.00	-54.55	200.00
S&P 600 Utilities	-14.99	-44.92	1.97	-24.30	169.15	-9.65	22.35
S&P 600 Real Estate	37.65	-18.46	-59.85	-102.73	-100.00	-13.58	N.A.

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. 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>						
Type	June 2023	Average % Change	3-Month	Average % Change	YTD	Average % Change
Up	454	8.90	304	11.10	300	20.92
Down	49	-3.83	199	-7.74	203	-11.56
Up >= 10	155	16.00	133	19.25	200	29.02
Down <= -10	3	-12.97	58	-16.67	92	-19.69
Up >= 25	10	34.82	27	35.35	88	44.75
Down <= -25	0	0.00	6	-32.39	19	-33.48
Up >= 50	1	67.68	4	64.64	19	81.97
Down <= -50	0	0.00	0	0.00	1	-52.19
<b>S&amp;P MidCap 400</b>						
Type	June 2023	Average % Change	3-Month	Average % Change	YTD	Average % Change
Up	348	11.05	233	14.39	241	24.15
Down	53	-3.81	167	-9.39	158	-13.47
Up >= 10	175	17.23	122	23.30	166	32.70
Down <= -10	3	-19.59	56	-18.11	85	-20.78
Up >= 25	24	31.01	36	37.71	89	45.81
Down <= -25	1	-28.24	10	-32.27	22	-31.68
Up >= 50	0	0.00	5	79.60	25	70.75
Down <= -50	0	0.00	1	-50.27	1	-54.00
<b>S&amp;P SmallCap 600</b>						
Type	June 2023	Average % Change	3-Month	Average % Change	YTD	Average % Change
Up	488	11.70	308	16.79	328	27.58
Down	112	-6.14	293	-12.32	272	-19.41
Up >= 10	232	18.99	175	25.80	220	38.82
Down <= -10	17	-17.83	146	-19.96	184	-26.52
Up >= 25	37	34.21	69	40.19	141	50.95
Down <= -25	3	-32.24	33	-34.46	88	-37.16
Up >= 50	4	66.22	13	70.07	47	80.58
Down <= -50	0	0.00	1	-54.12	9	-55.22
<b>Dow Jones Industrial Average</b>						
Type	June 2023	Average % Change	3-Month	Average % Change	YTD	Average % Change
Up	26	6.06	18	6.86	16	17.29
Down	4	-3.35	12	-5.68	14	-8.83
Up >= 10	1	19.59	3	15.79	9	27.14
Down <= -10	0	0.00	3	-12.82	4	-17.02
Up >= 25	0	0.00	0	0.00	4	44.29
Down <= -25	0	0.00	0	0.00	0	0.00
Up >= 50	0	0.00	0	0.00	1	59.33
Down <= -50	0	0.00	0	0.00	0	0.00

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## General Disclaimer

© 2023 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, LCDX, MBX, MCDX, PRIMEX, TABX, HHPI, IRXX, I-SYND, SOVX, CRITS, CRITR are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

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

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

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

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