

U.S. Equities April 2022

KEY HIGHLIGHTS

- The [S&P 500®](#) was down 8.80% in April, bringing its YTD return to -13.31%.
- The [Dow Jones Industrial Average®](#) lost 4.91% for the month and was down 9.25% YTD.
- The [S&P MidCap 400®](#) dropped 7.18% for the month, bringing its YTD return to -12.02%.
- The [S&P SmallCap 600®](#) was off 7.87% in April and had a YTD return of -13.34%.

Exhibit 1: Index Returns

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)
S&P 500	-8.80	-8.50	-13.31	-1.18	40.26
Dow Jones Industrial Average	-4.91	-6.13	-9.25	-2.65	24.01
S&P MidCap 400	-7.18	-5.13	-12.02	-8.25	26.87
S&P SmallCap 600	-7.87	-6.50	-13.34	-9.72	24.58

Source: S&P Dow Jones Indices LLC. Data as of April 29, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

MARKET SNAPSHOT

April showers (i.e., the Russia-Ukraine conflict, inflation, interest rates, continued labor shortages, supply chain issues, and politics) did not bring flowers, but rather brought U.S. equities down for the month. The S&P 500 traded in a high/low range of 11.38%, compared with the pre-COVID-19 historical monthly average of 6.86%. The index posted an 8.80% decline for the month (4,131.93 compared with last month's 4,530.41), ending the month with its worst one-day return (-3.63%) since June 11, 2020 (-5.89%), and in correction territory; it was also down 13.86% from its Jan. 3, 2022, opening day closing high of 4,798.56 and replaced the recent low set on March 8, 2022 (of 4,170.70), with the index at -13.31% YTD.

Meanwhile, the mask mandate was lifted for domestic flights, but it was still in effect for the New York City subway. While the debate (and legal battles) on masks has continued, the Street appeared fully unmasked when it came to predictions regarding the U.S. Fed's dot plot: (i) no dots became a 0.25% interest rate increase, then 0.50% as the month went on, with 0.75% just a mention (for now); (ii) transient became irrational inflation, which became signs of peaking; and (iii) diving into a hard landing became a 2023 recession, and then employment, money and wealth may let us skirt (or limit) it. Typically, with so many views you would expect one of them to be right, but given all the uncertainty,

Contributor:

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

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looking beyond the short term may be easier—as long as you have liquidity and cash flow (an untaxed portfolio is not a cash account).

As for market fundamentals: earnings and sales for Q1 2022 so far have beaten estimates and were up year-over-year (8.5% and 11.9%, respectively), but they were down from the record Q4 2021 numbers (-9.3% and -3.8%, respectively). Significant EPS impact due to share count reduction for the Q1 2022 period was 17.8% of the reported issues, compared with 14.9% in Q4 2021, 5.8% in Q1 2021, and 24.9% in Q1 2019. Operating margins for Q1 2021 remained high, coming in at 12.64%, down from 13.41% in Q4 2021 (the average from 1993 was 8.21%, and the record is 13.54% in Q2 2021). Forward guidance, however, has been an issue as the economy has started to slow down.

Sales are the bigger concern, and the ability to pass along cost increases appears to be showing signs of consumer fatigue (Q1 2022 operating margins remain high at 12.64%, but are expected to decline; the historical average is 8.21%). Dividends continue on a slow upward trend, with few decreases and measured increases. Interest rates, as measured by the U.S. 10-year Treasury Bond, continue to flirt with 3%, while they are moving faster for the average 30-year mortgage rate, which was up over 200 bps from year-end 2021 (to 5.37% from 3.06%), and that cost is before the higher mortgage amounts due to higher home prices (up 20.2% year-over-year in February 2022). The impact on housing has been a slowing of sales, but demand remains high as supply is low, as higher home prices and interest rates are expected to reduce the demand, and eventually prices.

While Biden continued to send military equipment to Ukraine, Washington took a back seat, as no one wanted to speak of spending programs or taxes. Florida became the political center, as it passed a bill that would prohibit "classroom discussion about sexual orientation or gender identity." Several corporations, including Walt Disney (DIS) openly opposed the bill. The Florida legislature then passed a bill repealing Disney's special tax status, which was used in 1967 to attract Disney to the state.

On and off "peace" talks continued between Russia and Ukraine, as some progress was seen, with Ukraine proposing a "neutral status" and U.S. markets reacting positively. After an incomplete northern invasion of Ukraine, Russian forces regrouped (creating a temporary lull in the conflict), and then launched an incursion into eastern Ukraine (Donbas). The U.S. continued to send military aid, as the latest reports of war atrocities included mass graves (near Mariupol). Ukraine Prime Minister Shmyhal said rebuilding Ukraine would cost USD 600 billion (2020 GDP was USD 156 billion). U.S. Secretary of State Blinken and Secretary of Defense Austin went to Kyiv, Ukraine and met with President Zelenskyy. Russia said it had stopped gas flows to Bulgaria and Poland after they declined Russia's demand to pay in rubles.

Oil closed at USD 104.13 (it had reached USD 130.50 this year) and was up 38.1% YTD (USD 75.40), as EIA all-grade gasoline was up 24.8% (USD 4.211 from year-end 2021's USD 3.375; it reached USD 4.414 in March 2022). From year-end 2020, oil was up 115% (USD 48.42 per barrel), as gasoline was up 80.7% (USD 2.330 a gallon). For 2021, the EIA reported that the makeup of gasoline costs was 53.6% from crude oil, 16.4% from federal and state taxes, 15.6% from distribution and marketing, and 14.4% from refining costs and profits.

Shanghai's 26 million inhabitants remained under a strict lockdown due to COVID-19 (starting March 28, 2022), as shortages and protests were reported. Financial and plant closures were seen as having a negative global impact, and shipping came to a standstill, with vehicle buildup. In Beijing's business district, required testing started, as public events were cancelled and food buying picked up in

anticipation of a lockdown. By month-end, mass COVID-19 testing began, as panic buying was reported.

Health Care issue Moderna (MRNA) filed with the FDA for use of its COVID-19 vaccine for children under six years old (and at least six months old). Globally, 11.6 billion vaccines have been given (11.2 billion last month). In the U.S., to date, 574 million (559 million) doses have been given, including boosters; 76.8% (76.1%) of the population has received at least one shot and 65.5% (64.8%) have been classified as fully vaccinated, with 29.9% (28.9%) having a booster shot. The seven-day U.S. average COVID-19 case rate increased to 53,432 from last month's 27,621; it reached 1,417,493 on Jan. 11, 2022 (83,120 at the end of November 2021), as the death rate decreased to 355 (702). U.S. COVID-19-related deaths approached 1 million, at 993,000 (990,000).

The FOMC meeting notes (from the March 15, 2022, meeting) showed that all the members agreed that they needed to speed up the process of shrinking the balance sheet. General agreement was to reduce a maximum of Treasury securities at USD 60 billion per month and agency at USD 35 billion, which could result in a USD 9 trillion reduction in one year (the Fed has USD 11 trillion). Fed Chair Powell indicated that the FOMC would increase interest rates 0.50% at the next meeting (May 3-4, 2022), and similar raises could be needed in the future depending on inflation. Meanwhile, St. Louis Fed President Bullard said he wouldn't "rule out" a 0.75% FOMC increase, adding "but it isn't my base case." Later in the month, San Francisco Fed President Daly discussed the possibility of increases of 0.25%, 0.50% and 0.75%. The Fed's Beige Book (issued two weeks prior to the FOMC meeting) showed few signs that inflation was slowing, as a tight labor market and supply chain problems continued.

Elon Musk (CEO of Tesla; TSLA) bought 73.5 million shares (9.2%, approximately USD 2.0 billion) of social media issue Twitter (TWTR) as a passive investment, and he was offered a seat on the board of directors but turned it down. Later in the month, Musk then offered to buy Twitter for USD 43 billion in cash (USD 54.20 per share), saying it was his "best and final offer." Musk hinted in a Tweet of a tender and said he had commitments for USD 46.5 billion to fund a deal. Twitter and Elon Musk held direct talks, with Twitter agreeing to his USD 54.20 per share offer. Musk sold approximately USD 8.5 billion of Tesla shares to help fund his takeover.

Founder, former CEO and now CEO again Howard Schultz of coffee maker and shop Starbucks (SBUX) announced on his first day that Starbucks would no longer do stock buybacks and would "invest more profit into our people and our stores." Warren Buffett's Berkshire Hathaway (BRK.B) disclosed that it held 121 million shares (11%) of electronics maker HP Inc (HPQ). Communication issue AT&T (T) completed its spinoff of WarnerMedia (0.241917 shares per AT&T held), as WarnerMedia then merged with S&P 500 issues Discovery Cl 'A' (DISCA) and Discovery Cl 'C' (DISCK), to form Warner Bros Discovery (WBD). S&P DJI will use the history of Discovery Cl 'C' (DISCK) as the surviving entity.

And then there were 504. The S&P 500 has 500 companies, but it had 505 issues, as five companies had two classes of stock. Those companies were grandfathered in when S&P DJI changed its policy to not add dual issues. With the removal of Discovery Cl 'A', there are now 504 issues in the S&P 500 (the other four are: Alphabet 'A', [GOOGL], Alphabet 'C' [GOOG], Fox 'A' [FOXA], Fox 'B' [FOX], News 'A' [NWSA], News 'B' [NWS], Under Armour 'A' [UAA], and Under Armour 'C' [UA]).

Web-based entertainment issue Netflix (NFLX) was down 49.2% for the month and down 68.4% YTD, after previously estimating it would add 2.5 million new paid subscribers for Q1 2022, but then reporting a 0.2 million decline (including the 0.7 million shutoff in Russia), and it warned on more declines for Q2 (2 million). Web-based retailer Amazon.com (AMZN), reported its first loss since 2015, as higher costs, slower online orders and supply chain issues affected its top and bottom lines. The company said it expected positive earnings for the current quarter, but also spoke of “challenges.” S&P Dow Jones Indices added real estate issue Camden Property Trust (CPT) to the S&P 500 (from the S&P MidCap 400), as it removed People’s United Financial, which was acquired by M&T Bank (MTB). Delta Air Lines (DAL) and United Airlines (UAL) said they expected the second quarter to be profitable, as travel continues to rebound.

The 10-year U.S. Treasury Bond closed at 2.93% (after reaching 2.98%), up from last month's 2.34% (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 3.00%, up from last month's 2.45% (1.91%, 1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.2576, down from 1.3137 last month (1.3525, 1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.0550, down from last month's 1.1064 (1.1379, 1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 129.85 from last month's 121.70 (115.08, 103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.6085 from last month's 6.3400 (6.3599, 6.5330, 6.9633, 6.8785, 6.5030). Oil closed at USD 104.13 (it had reached USD 130.50 this year) and was up 38.1% YTD (USD 75.40), as EIA all-grade gasoline was up 24.8% (USD 4.211 from year-end 2021's USD 3.375; it reached USD 4.414 in March 2022). From year-end 2020, oil was up 115% (USD 48.42 per barrel), as gasoline was up 80.7% (USD 2.330 per gallon). Gold closed at USD 1,896.90, down from last month's USD 1,942.00 (USD 1,829.80, USD 1,901.60, USD 1,520.00, USD 1,284.70, and USD 1,305.00). VIX® closed at 33.40, trading as high as 34.34 and as low as 18.45, up from 20.56 last month (17.22, 22.75, 13.78, 16.12, and 11.05). 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 4,131.93, down 8.80% (-8.72% with dividends) from March's 4,530.41, when it was up 3.58% (3.71%) from February's 4,373.94, when it was down 3.14% (-2.99%). The three-month period posted a decline of 8.50% (-8.17%), the YTD return was -13.31% (-12.92%), and the one-year return was -1.18% (0.21%), with the index up 22.02% (26.29%) from its pre-COVID-19 Feb. 19, 2020, closing high. Monthly intraday volatility (daily high/low) increased to 1.81% from last month's 1.70% (1.87% the month before that), as the YTD volatility was 1.85% (1.87% last month); 2021 was 0.97%, 2020 was 1.73% and 2019 was 0.85% (2018 was 1.21%, and 2017 was 0.51%, which was the low since 1962).

S&P 500 trading was down 15% (adjusted for trading days) for April, after March's 14% increase, as the year-over-year rate was down 5% over April 2021, and the 12-month trading volume was down 26% over the prior period. In April, 10 of the 20 days posted at least a 1% change (3 up and 7 down, with 1 up at least 2% and 3 down at least 2%), while 14 of 23 (9 up and 5 down) did so last month, and 10 of the 19 (4 up and 6 down) the month before that. Year-to-date, 42 moved at least 1% (18 up and 24 down, with 7 up at least 2% and 5 down at least 2%). 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 20 trading days in April, 16 had a high/low intraday spread of at least 1% (last month had 22, 17 in February), with 1 having at least a 3% spread, compared to 1 last month. Year-to-date, 71 had at least a 1% spread, with 6 at 3% or more. For 2021, there were 93 at 1% and 3 at 3%; for 2020, there were 158 at 1% and 34 at 3%; for 2019, there were 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.

Breadth declined and turned strongly negative in April, as 105 issues gained (an average of 4.14% each), compared with March's 315 gainers (7.48%) and February's 210 (5.89%). Gains of 10% or more decreased to 7 (average gain was 13.49%) from 81 (15.28%) last month and 36 (15.77%) the month before that; 1 issue gained at least 25% (26.70%), compared with 5 last month (36.53%) and 4 the month before that (30.32%). On the downside, 399 issues fell (an average loss of 9.29%), compared with 190 last month (-5.71%) and 295 (-6.33%) the month before that. For April, 145 issues declined at least 10% (-15.86%), up from March's 30 issues (-13.58%) and February's 45 issues (-15.10%). Seven issues fell at least 25% (-31.47%), compared with none last month and 5 (-35.38%) the month before that. For the three-month period, breadth remained negative (2-to-1), as 167 issues gained an average of 9.85%, compared to 192 (13.20%) last month, while 336 issues declined (average -12.81%), up from 312 (-12.88%) last month. Gains of at least 10% were posted by 57 issues (19.77%), down from 94 (22.37%) last month, and declines of at least 10% were posted by 193 issues (-18.70%), compared to the prior month's 181 issues (-18.94%). For the three-month period, 9 (27 last month) issues were up at least 25% and 27 (35) down at least 25%. Year-to-date, breadth declined, as 143 issues gained an average of 13.80%, compared to 192 (13.20%) last month, while 360 issues declined (average -18.12%), up from 312 (-12.88%) last month. Gains of at least 10% were posted by 62 issues (25.19%), down from 94 (22.37%) last month, and declines of at least 10% were posted by 265 issues (-22.93%), compared to the prior month's 181 issues (-18.94%). Year-to-date, 22 (27 last month) issues were up at least 25% and 98 (35) down at least 25%. For 2021, breadth was strongly positive, as 434 issues gained an average of 34.30%, and 70 issues declined (average -12.01%).

MARKET ATTRIBUTES

Gains of at least 10% were posted by 367 issues (39.77%), compared with 36 issues that declined at least 10% (-19.27%), as 259 issues were up at least 25% and 7 were down at least 25%.

The Dow®

The broad market declines significantly pushed down all the headline indices, including The Dow. However, The Dow suffered relatively less than the others, posting a 4.91% April decline while the others reported 7%-9% declines.

For the month, the index closed at 32,977.21, down 4.91% (-4.82% with dividends) from last month's close of 34,678.35, up 2.32% (2.49%), and the prior month's close of 33,892.60, when the index was down 3.53% (-3.29%). For the three-month period, the return was down 6.13% (-5.67%), as the YTD return was down 9.25% (-8.73%), with the one-year return was down 2.65% (-0.82%). The 3-year return was 24.01% (32.26% with dividends, 9.77% annualized), the 5-year return was 57.48% (75.92%, 11.96%), and the 10-year return was 149.57% (216.20%, 12.20%). Intraday volatility decreased, as intraday swings (high/low) of at least 1% decreased to 16 of the 20 trading days, down from last month's 19 of the 23 days and the prior month's 17 of 19, and 4 exceeded 2% (4 last month and 4 the month before that); 3 days increased 1% (6 last month), while 5 days declined at least 1% (4 last month).

It was a difficult market for investors, as concerns about inflation and a slowing global economy translated into selling, with few safe places to hide. Even within sectors and sub-industries, issues varied. Health Care issue Merck (MRK) did the best, adding 8.09% for the month and up 15.72% YTD, as Johnson & Johnson (JNJ) gained 1.82% and was up 5.49% YTD, but Amgen (AMGN) declined 3.57% (although it is still a relatively better performer than most) and was up 3.65% YTD. Consumer issues generally did better, as household products maker Proctor & Gamble added 5.07% (down 1.85% YTD), beverage issue Coca-Cola (KO) gained 4.21% (up 9.12% YTD), and superstore Walmart (WMT) added 4.21% (up 9.12% YTD). Information Technology, however, generally did worse, as software for company client services issue Salesforce (CRM) declined 17.13% and was down 30.77% YTD, chip-maker Intel (INTC) lost 12.05% (-15.36% YTD), and software issue Microsoft (MSFT) fell 9.99% (-17.48% YTD). Business systems issue International Business Machines (IBM) was a notable exception, adding 1.68% for the month and down 1.08% YTD. Aircraft issue Boeing (BA) did the worst, declining 22.28% for the month and down 26.07% YTD, as entertainment issue Walt Disney fell 18.61% and was down 27.93% YTD. Notably, Apple (AAPL) declined 9.71% in April and was down 11.22% YTD.

For the month, breadth decreased and turned negative, as 9 of the 30 issues gained an average of 3.23% each, compared with last month's 18 issues gaining an average of 6.19%, and 9 the prior month (3.48%). For April, no issues gained at least 10%, compared with 3 (14.02%) last month and none the month before that. On the downside, 21 issues declined (average -8.44%), compared with 12 issues last month (average -3.53%) and 21 the month before that (-5.71%). No issue declined at least 10% this month, as none declined at least 10% last month and two (-12.20%) did the month before that. Breadth was also negative for the three-month period, as 11 issues gained an average of 7.02% each, compared with 12 issues (9.97%) last month, and 2 were up at least 10% (15.31%), down from 4 last month (20.55%). On the downside, 19 issues declined an average of 12.77%, while 18 (-10.52%) did so last month; 13 issues declined at least 10% (-16.45%), with 9 (-16.11%) doing so last month. Breadth was negative YTD, as 11 issues gained an average of 9.98% each, compared with 12 issues

(9.97%) last month and 18 the month before that (9.37%), and 3 were up at least 10% (22.16%), down from 4 last month (20.55%) and 6 the month before that (19.39%). On the downside, 19 issues declined an average of 16.65%, while 12 (-10.51%) did so last month and the month before that (-10.51%); 14 issues declined at least 10% (-21.25%), with 9 (-16.11%) doing so last month. For 2021, breadth was positive, as 23 issues gained an average of 23.08% each, while 16 were up at least 10% (31.27%). On the downside, 7 issues declined an average of 6.20%, as 2 declined at least 10% (-13.04%).

S&P MidCap 400

The S&P 400® posted a broad decline for April, along with most of the Street, as it fell to a double-digit loss YTD. For the month, the index posted a broad 7.18% decline, after two months of gains (1.21% last month and 0.99% in February), almost matching its January 7.29% decline. The three-month decline of 5.13% was the best return of the headline indices, as the S&P 500 was down 8.50%. The YTD period was down 12.02% (better than the S&P 500's -13.31%, but not The Dow's -9.25%), as the one-year return was in the red, at -8.25%, only better than the small-cap index's -9.72%. The 2-year period posted a 51.87% gain, as the 3-, 5- and 10-year returns were at 26.87%, 44.29% and 152.22%, respectively (annualized with dividends, they were 9.91%, 9.29% and 11.40%, respectively).

All 11 sectors declined in April, compared with 9 last month and 8 in February. Sector spread decreased, as the difference between the best (Energy, -2.53%) and worst (Communication Services, -10.89%) sectors declined to 8.36% from last month's 21.03%, and the YTD spread was a hefty 50.16% (59.70% last month). The 2021 spread was 66.59%, down from the 2020 spread of 76.16%. For the month, Energy again did the best, as it posted a decline of 2.53%, after last month's strong 20.42% gain, and it was up 31.35% YTD (the best sector in the index). Consumer Staples was a close second, as it was down 2.66% and down 5.23% YTD, while Consumer Discretionary fell 4.86% for the month and was down 18.92% YTD, the worst sector in the index. Communication Services did the worst in April, falling 10.89% and down 14.35% YTD, followed by Information Technology, which lost 10.20% and was down 17.75% YTD. Health Care fell 9.98% for the month and was down 17.02% YTD.

Breadth declined significantly, as 58 issues gained for the month, with an average increase of 5.73%, down from last month's 206 issues (9.10%), and down from the prior month's 209 issues (7.28%). There were 11 issues that gained at least 10% (14.81%), compared with 64 (18.50%) last month and 50 (17.19%) the month before that. No issues gained at least 25%, while 14 did so in the prior month. On the downside, 342 issues declined an average of 9.24%, up from last month's 193 issues (-7.11%) and the prior month's 190 issues (-6.19%). Declines of at least 10% were posted by 128 issues (-15.94%), compared with 45 issues last month (-14.93%) and 34 the month before that (-17.07%); 10 issues fell at least 25% (-29.73%), and 2 did last month (-31.50%). For the three-month period, breadth also declined, as 127 issues gained (13.77%), compared with 147 (13.23%) last month, as 272 declined (-13.35%), up from the prior month's 253 (13.59%); 59 gained at least 10% (24.18%), down from last month's 66 (24.07%), and 159 declined at least 10% (-19.32%), up from 141 (-20.32%) last month. Year-to-date, breadth declined and was strongly negative, as 98 issues gained (13.87%), compared with 147 (13.23%) last month, and 301 declined (-18.09%), up from the prior month's 253 (-13.59%); 45 gained at least 10% (25.53%), down from last month's 66 (24.07%), and 221 declined at least 10% (-22.72%), up from 141 (-20.32%) last month. For 2021, 316 issues gained (39.19%), as 80

declined (-15.27%); 270 gained at least 10% (44.91%) and 44 declined at least 10% (-23.70%). Gains of at least 25% were posted by 178 issues, as 15 issues declined at least 25%.

S&P SmallCap 600

The S&P 600® did the worst in March, the best in February and the worst in January, but posted no title this month, as it declined 7.87%, outpacing the S&P 500's -8.80% and underperforming The Dow's -4.91%. The small-cap index did however retain its dominance over volatility; for the three-month period, the index was down 6.50%, as both the YTD and one-year return were the worst of the headline indices, at -13.34% and -9.72%, respectively. The 2-year gain was 57.23%, which reflected the rebound from the COVID-19 declines, as the 3-year return was 24.58%, the 5-year period was up 42.68% and the 10-year period was up 165.62% (annualized with dividends, they were 25.51%, 9.15%, 8.91% and 11.79%, respectively).

Sector variance decreased to 12.47% from last month's 21.03% and February's 15.64%, as the three-month spread was 52.06%, down from 59.70% last month, with the YTD spread at 61.19%, up from 59.70% last month (the 2021 spread was 53.47%, down from 2020's 71.71%). For April, 1 of the 11 sectors gained, down from 7 last month, and 8 for February. Consumer Staples did the best (and was the only positive sector), adding 0.54% for the month and down 8.43% YTD, as Consumer Discretionary fell 4.82% and was down 20.59% YTD. Energy, which was the best sector for the past three months (up 14.45% in March, 13.43% in February and 10.25% in January) was next, as it declined 1.77% for April and was up 40.60% YTD, the best sector in any of the headline indices. Communication Services did the worst, falling 11.93% and down 19.49% YTD, followed by Health Care with a 10.83% decline (-20.03% YTD), then Information Technology, which declined 10.45% (-19.67% YTD), and then Financials, off 10.32% for April (15.49% YTD).

For the month, breadth decreased and was strongly negative, as 97 issues gained an average of 5.42% each, down from last month's 298 issues (8.64%) and the prior month's 303 issues (10.30%). On the downside, 503 issues declined an average of 10.89% each, up from 301 last month (-7.85%) and the prior month's 298 (-7.54%). There were 16 issues that gained at least 10% (17.81%), down from last month's 83 (20.64%) and the prior month's 111 (21.28%), while 235 issues declined at least 10% (-17.42%), up from 83 issues (-16.82%) last month and 75 (-18.62%) the month before that. Significant gains of 25% were booked by 3 issues (29.04%), compared with 20 last month (36.13%), while 35 issues lost at least 25% (-30.58%), compared with 9 last month (-33.77%). For the three-month period, 181 issues were up (18.06%), down from last month's 199 (18.99%), as 418 were down (-16.41%), compared with 401 (-15.24%) last month. Gains of at least 10% for the three-month period numbered 86 (32.62%), down from last month's 95 (34.95%), as 282 declined at least 10% (-21.75%), up from 242 (-22.14%) last month. Gains of at least 25% were reported by 37 issues (54.20%), down from 54 (48.94%) last month, as 75 declined at least 25% (-35.01%), up from 70 (-34.45%) last month. Year-to-date, 119 issues were up (24.66%), down from last month's 199 (18.99%), as 480 were down (-20.43%), compared with 401 (-15.24%) last month. Gains of at least 10% numbered 73 (37.11%), down from last month's 95 (34.95%), as 362 declined at least 10% (-25.46%), up from 242 (-22.14%) last month. Gains of at least 25% were reported by 40 issues (54.21%), down from 54 (48.94%) last month, as 156 declined at least 25% (-36.40%), up from 70 (-34.45%) last month. For 2021, breadth was positive, as 443 issues gained (48.77%) and 151 were down (-19.77%). Gains of at least 10% for the period numbered 377 (56.31%), as 95 declined at least

10% (-28.39%). Gains of 25% or more were reported by 282 issues, as 47 declined at least 25% (-40.12%).

S&P Global BMI

The S&P Global BMI reversed course again, returning this month to the red and posting a broad 8.11% decline and -6.70% without the U.S.'s -9.09%, after gaining 1.70% in March, with the help of the U.S.'s 3.11% gain, as excluding the U.S., it was down 0.25%, and after February's decrease of 2.38% (-2.02% without the U.S.'s 2.64% decline). For the three-month period, global markets were down 8.77% and down 8.81% without the U.S.'s 8.74% decline, as the YTD return was down 13.62% and down 12.71% without the U.S.'s 14.27% decline, with the one-year return down 8.14% and down 12.85% without the U.S.'s 4.47% decline. Longer term, the U.S. dominated, as the two-year global return was 33.98% with the U.S.'s gain of 42.03% and 24.05% without it, while the three-year return was up 23.11% with the U.S.'s gain of 37.71% and 6.93% without it. From the U.S. presidential election on Nov. 3, 2020, it was up 14.78%, and absent the 20.66% U.S. gain, it was up 7.39%.

For April 2022, the S&P Global BMI decreased USD 6.304 trillion (up USD 1,306 trillion last month). Non-U.S. markets decreased USD 2.141 trillion (down USD 0.015 trillion), and the U.S. market decreased USD 4.163 trillion (up USD 1.320 trillion). Sector variance increased, as all 11 sectors declined, compared with 9 last month and 2 in February. The April spread between the best (Consumer Staples, -0.24%) and worst (Communication Services, -12.50%) sectors for the month was 12.25%, up from last month's 6.38% and February's 7.69%.

Emerging markets posted their fourth consecutive month of declines, as they fell 5.63% in April, after March's -2.55%, February's -3.49% and January's -0.98% (December was up 1.41%), while they posted a 12.12% loss YTD. The one-year return was down 17.56%, the two-year return was up 19.18% and the three-year return was 1.48%. For April, 5 of the 24 (Russia is excluded) markets gained, down from 16 in March, 13 in February and 19 in January (December had 19). Turkey did the best, adding 6.57% for the month, up 15.87% YTD and down 4.42% for the one-year period. Saudi Arabia was next, up 4.43% for the month, up 20.61% YTD and up 29.91% for the one-year period, followed by Indonesia, which was up 3.56% for the month, up 10.92% YTD and up 17.54% for the one-year period. Poland did the worst, falling 17.07%, as it was down 25.74% YTD and down 20.64% for the one-year period. Peru was next, posting a 15.67% monthly decline, up 10.54% YTD and up 5.41% for the one-year period, followed by Brazil, which was down 14.65% for the month, up 10.83% YTD and down 12.50% for the one-year period.

Developed markets did worse than emerging, as they posted a consolidated 8.39% decline, after last month's 2.21% gain, February's 2.25% decline and January's 5.82% decline (December was up 4.08%); excluding the U.S., developed markets were down 7.06% in April, up 0.54% for March, down 1.51% in February and down 5.38% in January (4.73% in December). The YTD decline was 13.80% and was down 12.91% excluding the U.S., as the one-year return was down 6.90% and down 11.17% excluding the U.S. The two-year return was 35.95% and 25.80% excluding the U.S., and the three-year return was 26.06% and 8.74% excluding the U.S. For April, none of the 25 markets posted a gain, after last month's 14 gainers, February's 8 and none in January (24 gained in December and all 25 declined in November). Spain did the best, as it fell 3.53% for April, was down 7.72% YTD and was down 13.52% for the one-year period. Denmark was next, falling 3.78%, down 11.61% YTD and down 1.12% for the one-year period, followed by Ireland, which was down 4.15% for the month, down 21.11% YTD and down 17.60% for the one-year period. The Netherlands did the worst, falling 10.80%

for the month, down 24.95% YTD and down 18.32% for the year. Luxembourg was next, down 10.44% for the month, down 14.84% YTD and down 10.83% for the one-year period, and Sweden followed, down 9.96% for the month, down 25.62% YTD and down 22.49% for the one-year period. Of note, the U.K. was down 4.65% for the month, down 6.81% YTD and down 3.78% for the one-year period. Canada was down 7.49% for the month, down 3.61% YTD and up 3.87% for the one-year period. Germany was down 8.46% for the month, down 20.44% YTD and down 23.37% for the one-year period, as Japan was down 8.63% for the month, down 15.63% YTD and down 16.09% for the one-year period.

PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Energy	572.41	-1.64	13.82	35.40	54.04	14.72	7.36
Materials	533.97	-3.52	0.64	-6.26	2.48	60.27	130.41
Industrials	804.56	-7.57	-5.61	-10.10	-6.61	41.35	151.57
Consumer Discretionary	1272.15	-13.03	-12.53	-21.02	-11.40	77.49	252.44
Consumer Staples	810.50	2.40	2.29	0.73	13.56	43.06	130.35
Health Care	1518.45	-4.79	-0.78	-7.63	7.47	74.08	249.67
Financials	573.70	-10.02	-11.67	-11.74	-4.70	46.82	176.44
Information Technology	2478.00	-11.31	-12.87	-18.90	1.03	166.93	408.81
Communication Services	198.03	-15.76	-20.92	-25.96	-23.11	23.51	45.48
Utilities	361.88	-4.29	2.90	-0.50	6.75	38.04	99.67
Real Estate	291.38	-3.65	-1.90	-10.28	9.11	49.14	100.23
S&P 500	4131.93	-8.80	-8.50	-13.31	-1.18	73.30	195.58
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Dow Jones Industrial Average	32977.21	-4.91	-6.13	-9.25	-2.65	57.48	149.57
S&P MIDCAP 400	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Energy	322.12	-2.53	22.05	31.25	59.14	-19.40	-54.15
Materials	681.02	-5.20	11.75	1.99	7.14	47.64	148.17
Industrials	1408.07	-8.43	-7.40	-15.67	-10.36	59.04	207.17
Consumer Discretionary	1071.40	-4.86	-11.05	-18.92	-19.80	51.46	150.80
Consumer Staples	2171.79	-2.66	2.12	-5.23	-10.99	26.35	167.34
Health Care	2489.18	-9.98	-5.24	-17.02	-16.82	67.63	339.85
Financials	1162.96	-7.77	-8.71	-9.29	-4.88	26.98	128.02
Information Technology	3911.04	-10.20	-9.25	-17.55	-12.99	93.19	241.44
Communication Services	145.67	-10.89	-6.06	-14.35	-19.98	-31.56	-17.73
Utilities	566.18	-4.50	-0.78	-3.73	-0.93	10.15	89.98
Real Estate	244.94	-5.43	-2.92	-8.86	4.56	8.53	-
S&P MidCap 400	2500.26	-7.18	-5.13	-12.02	-8.25	44.29	152.22
S&P SMALLCAP 600	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Energy	363.01	-1.77	27.53	40.60	61.40	-37.34	-72.13
Materials	659.75	-4.30	0.50	-3.62	1.58	37.83	127.69
Industrials	1420.35	-6.95	-3.88	-13.42	-9.68	52.01	196.66
Consumer Discretionary	815.71	-4.82	-12.03	-20.59	-23.68	63.64	182.31
Consumer Staples	2403.93	0.54	-0.10	-8.43	1.74	42.07	190.50
Health Care	3455.34	-10.83	-8.45	-20.03	-23.29	76.58	327.14
Financials	1032.93	-10.32	-13.43	-15.49	-12.95	7.93	91.43
Information Technology	1087.65	-10.78	-10.45	-19.67	-9.23	71.66	307.14
Communication Services	3.47	-11.93	-14.53	-19.49	-16.39	14.90	53.79
Utilities	1064.19	-8.66	-3.22	-10.06	0.34	21.46	122.54
Real Estate	194.45	-9.28	-5.06	-13.24	-5.21	0.78	-
S&P SmallCap 600	1214.72	-7.87	-6.50	-13.34	-9.72	42.68	165.62

Source: S&P Dow Jones Indices LLC. Data as of April 29, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 3: Total Returns

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
S&P 500	-8.72	-8.17	-12.92	0.21	47.56	260.05
S&P MidCap 400	-7.11	-4.77	-11.64	-7.03	32.78	194.47
S&P SmallCap 600	-7.81	-6.18	-12.99	-8.54	30.06	204.75
S&P Composite 1500	-8.61	-7.93	-12.85	-0.46	46.14	253.94
Dow Jones Industrial Average	-4.82	-5.67	-8.73	-0.82	32.26	216.20

Source: S&P Dow Jones Indices LLC. Data as of April 29, 2022. 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 April Performance

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	-8.11	-8.77	-13.62	-8.14	33.98	23.11
Global Ex-U.S.	-6.70	-8.81	-12.71	-12.85	24.05	6.93
Emerging	-5.63	-11.25	-12.12	-17.56	19.18	1.48
Turkey	6.57	8.36	15.87	-4.42	8.54	-3.16
Saudi Arabia	4.43	11.07	20.61	29.91	94.32	45.40
Indonesia	3.56	11.99	10.92	17.54	50.16	-0.31
Kuwait	0.59	11.81	17.28	34.61	73.67	49.19
Qatar	0.11	6.86	14.48	23.60	47.32	21.89
India	-1.09	-2.73	-3.93	17.17	85.07	44.85
U.A.E.	-1.19	12.85	15.77	49.78	98.67	41.13
Pakistan	-1.28	-8.30	-6.30	-22.76	-5.89	-29.19
Greece	-1.63	-1.82	3.10	-1.45	58.75	17.43
Malaysia	-2.70	0.82	-3.48	-9.17	12.46	-10.08
Egypt	-3.59	-20.43	-22.87	-9.30	-11.87	-30.75
Czech Republic	-4.19	-1.21	-1.21	28.73	92.86	36.34
Thailand	-4.77	-2.27	-2.76	-4.63	18.45	-9.00
China	-5.14	-16.40	-18.64	-36.22	-13.03	-17.54
Philippines	-7.36	-10.85	-7.96	-1.18	17.90	-14.42
Colombia	-8.99	5.17	18.12	26.67	45.17	-14.13
Taiwan	-9.36	-12.28	-15.32	-11.51	52.87	59.92
Mexico	-10.62	1.53	-3.03	5.24	65.28	7.55
Hungary	-11.61	-32.50	-26.20	-20.14	8.13	-24.37
South Africa	-12.29	-2.01	3.66	-2.55	58.02	-0.12
Chile	-12.84	-1.87	10.23	-14.32	9.13	-34.36
Brazil	-14.65	-0.34	10.83	-12.50	28.22	-20.69
Peru	-15.67	-1.37	10.54	5.41	17.43	-25.59
Poland	-17.07	-21.98	-25.74	-20.64	11.23	-26.32

Source: S&P Dow Jones Indices LLC. Data as of April 29, 2022. 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 April Performance

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Developed	-8.39	-8.47	-13.80	-6.90	35.95	26.06
Developed Ex-U.S.	-7.06	-7.96	-12.91	-11.17	25.80	8.74
Spain	-3.53	-5.47	-7.72	-13.52	19.36	-16.00
Denmark	-3.78	-0.76	-11.61	-1.12	48.48	60.86
Ireland	-4.15	-16.05	-21.11	-17.60	25.77	11.74
United Kingdom	-4.65	-5.92	-6.81	-3.78	27.01	-2.89
Finland	-5.08	-13.72	-19.08	-16.69	24.73	9.70
Hong Kong	-5.22	-8.76	-9.12	-25.12	0.26	-19.03
Belgium	-5.40	-6.85	-9.54	-11.18	15.44	-11.30
Switzerland	-5.84	-5.62	-12.94	0.67	23.32	28.18
Korea	-6.35	-4.81	-15.16	-24.62	34.42	16.77
Australia	-6.50	6.91	-3.26	-2.03	49.40	21.58
Austria	-6.55	-19.34	-21.13	-13.49	35.12	-10.72
France	-6.61	-11.48	-15.07	-10.21	34.89	7.62
Singapore	-6.92	-5.42	-10.75	-14.92	29.05	3.59
Portugal	-7.16	-1.73	-5.03	-3.12	20.61	1.58
Canada	-7.49	-2.26	-3.61	3.87	53.36	31.56
Israel	-7.54	-6.96	-12.67	-1.95	35.77	26.08
Italy	-7.96	-14.82	-18.00	-12.38	31.84	3.67
Germany	-8.46	-16.55	-20.44	-23.37	13.95	-5.35
Japan	-8.63	-11.06	-15.63	-16.09	7.13	0.50
Norway	-8.77	-0.14	-3.37	-1.37	61.94	14.66
New Zealand	-8.96	-4.04	-17.82	-23.71	5.78	5.15
United States	-9.09	-8.74	-14.27	-4.47	42.03	37.71
Sweden	-9.96	-15.53	-25.62	-22.49	33.06	24.47
Luxembourg	-10.44	-6.00	-14.84	-10.83	68.57	-2.95
Netherlands	-10.80	-15.13	-24.95	-18.32	40.29	31.83

Source: S&P Dow Jones Indices LLC. Data as of April 29, 2022. 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	2019	2020	2021	ESTIMATED 2022
S&P 500	20.56	30.69	19.85	18.16
S&P 500 Consumer Discretionary	24.98	46.04	28.08	25.43
S&P 500 Consumer Staples	21.21	21.72	23.08	22.41
S&P 500 Energy	28.36	-10.37	18.41	9.04
S&P 500 Financials	11.77	15.01	9.68	13.10
S&P 500 Health Care	21.36	22.86	19.44	15.95
S&P 500 Industrials	19.38	55.14	25.24	18.97
S&P 500 Information Technology	25.60	33.80	26.50	22.47
S&P 500 Materials	22.64	28.72	17.50	14.41
S&P 500 Communication Services	22.03	30.57	15.92	16.17
S&P 500 Utilities	20.97	20.46	23.68	21.22
S&P 500 Real Estate	34.33	43.17	36.38	42.85
INDEX	2019	2020	2021	ESTIMATED 2022
S&P MidCap 400	21.72	31.10	16.25	13.37
S&P 400 Consumer Discretionary	20.91	30.38	11.29	10.59
S&P 400 Consumer Staples	22.96	22.04	18.32	16.54
S&P 400 Energy	-119.57	-6.25	-32212.00	9.73
S&P 400 Financials	12.58	14.37	10.30	10.22
S&P 400 Health Care	25.10	35.70	29.45	21.29
S&P 400 Industrials	21.91	35.02	19.94	15.67
S&P 400 Information Technology	35.91	50.18	27.20	18.69
S&P 400 Materials	17.45	24.55	8.01	7.14
S&P 400 Communication Services	23.38	63.53	31.60	17.76
S&P 400 Utilities	22.90	16.81	15.82	16.74
S&P 400 Real Estate	30.44	66.10	31.65	28.72
INDEX	2019	2020	2021	ESTIMATED 2022
S&P SmallCap 600	33.29	-280.36	16.36	13.11
S&P 600 Consumer Discretionary	17.52	30.33	8.57	7.77
S&P 600 Consumer Staples	27.06	19.37	20.24	18.64
S&P 600 Energy	-4.61	-0.97	83.45	8.80
S&P 600 Financials	14.58	25.69	9.43	10.85
S&P 600 Health Care	284.78	160.03	42.04	28.23
S&P 600 Industrials	20.05	34.11	15.82	12.88
S&P 600 Information Technology	54.99	61.15	29.83	16.91
S&P 600 Materials	22.69	46.89	18.93	11.74
S&P 600 Communication Services	1071.39	-2171.53	31.55	16.52
S&P 600 Utilities	29.67	25.47	23.66	23.45
S&P 600 Real Estate	34.23	1416.00	38.28	28.98

Source: S&P Dow Jones Indices LLC. Data as of April 29, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 7: Operating EPS Changes							
INDEX	Q1 2021 OVER Q1 2020 (%)	Q2 2021 OVER Q2 2020 (%)	Q3 2021 OVER Q3 2020 (%)	Q4 2021 OVER Q4 2020 (%)	Q1 2022E OVER Q1 2021 (%)	2021 OVER 2020 (%)	2022E OVER 2021 (%)
S&P 500	143.13	94.29	37.26	48.59	8.54	70.15	9.27
S&P 500 Consumer Discretionary	159.19	173.51	-10.78	53.33	-11.76	60.13	10.44
S&P 500 Consumer Staples	6.80	14.11	-0.43	19.95	9.43	9.54	2.96
S&P 500 Energy	136.24	169.70	675.76	246.78	312.65	212.69	103.73
S&P 500 Financials	1457.80	108.10	6.48	11.61	-26.62	81.39	-26.09
S&P 500 Health Care	34.56	25.53	41.28	38.07	21.99	34.80	21.95
S&P 500 Industrials	49.10	316.83	93.72	181.13	33.45	134.58	33.06
S&P 500 Information Technology	47.45	50.97	44.92	18.69	17.85	37.93	17.93
S&P 500 Materials	78.05	141.16	109.11	54.39	48.63	92.31	21.43
S&P 500 Communication Services	82.35	99.37	56.92	54.19	-8.06	71.35	-1.53
S&P 500 Utilities	36.18	-17.37	-2.46	-21.88	-7.56	-2.05	11.58
S&P 500 Real Estate	-9.70	85.96	107.14	58.00	24.83	51.99	-15.11
INDEX	Q1 2021 OVER Q1 2020 (%)	Q2 2021 OVER Q2 2020 (%)	Q3 2021 OVER Q3 2020 (%)	Q4 2021 OVER Q4 2020 (%)	Q1 2022E OVER Q1 2021 (%)	2021 OVER 2020 (%)	2022E OVER 2021 (%)
S&P MidCap 400	97.30	311.11	93.10	59.40	24.76	107.42	21.60
S&P 400 Consumer Discretionary	855.35	5744.19	49.76	60.18	-4.72	176.76	6.53
S&P 400 Consumer Staples	111.59	31.84	5.44	-12.41	-14.89	24.49	10.79
S&P 400 Energy	111.47	63.00	-10.45	348.22	595.70	99.96	331000.00
S&P 400 Financials	33.69	166.64	96.67	31.47	-0.42	64.93	0.81
S&P 400 Health Care	7.35	49.58	12.95	-1.94	45.53	11.86	38.33
S&P 400 Industrials	61.90	178.15	75.31	66.26	36.43	88.62	27.27
S&P 400 Information Technology	116.67	97.58	61.88	43.59	36.75	72.29	45.50
S&P 400 Materials	107.46	1219.39	373.52	218.31	94.22	307.33	12.16
S&P 400 Communication Services	-77.46	120.83	12.20	2480.00	362.50	65.23	77.87
S&P 400 Utilities	44.06	10.14	68.10	-32.40	3.41	18.56	-5.45
S&P 400 Real Estate	-14.67	345.95	775.00	173.74	32.03	149.68	10.21
INDEX	Q1 2021 OVER Q1 2020 (%)	Q2 2021 OVER Q2 2020 (%)	Q3 2021 OVER Q3 2020 (%)	Q4 2021 OVER Q4 2020 (%)	Q1 2022E OVER Q1 2021 (%)	2021 OVER 2020 (%)	2022E OVER 2021 (%)
S&P SmallCap 600	174.01	380.34	99.77	96.80	39.29	1960.90	24.78
S&P 600 Consumer Discretionary	1221.51	552.71	87.25	41.88	11.87	283.87	10.28
S&P 600 Consumer Staples	44.91	9.80	12.56	-13.75	-22.94	11.22	8.57
S&P 600 Energy	96.15	78.75	59.25	378.44	287.73	102.59	848.51
S&P 600 Financials	193.88	60.86	4.68	-13.27	-27.69	185.75	-13.05
S&P 600 Health Care	412.50	402.78	40.17	41.03	201.94	221.93	48.92
S&P 600 Industrials	84.92	321.57	103.08	105.77	92.30	133.23	22.82
S&P 600 Information Technology	1107.81	191.37	40.63	44.72	65.85	108.34	76.44
S&P 600 Materials	35.32	869.35	104.38	116.09	108.81	180.45	61.27
S&P 600 Communication Services	0.00	225.00	200.00	0.00	300.00	-	90.91
S&P 600 Utilities	103.54	30.98	-39.95	-9.99	-7.42	18.65	0.93
S&P 600 Real Estate	148.33	193.41	62.50	214.29	744.83	3807.69	32.09

Source: S&P Dow Jones Indices LLC. Data as of April 29, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

S&P 500						
TYPE	APRIL 2022	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	105	4.14	167	9.85	143	13.80
Down	399	-9.29	336	-12.81	360	-18.12
Up >= 10	7	13.49	57	19.77	62	25.19
Down <= -10	145	-15.86	193	-18.70	265	-22.93
Up >= 25	1	26.70	9	40.26	22	41.23
Down <= -25	7	-31.47	27	-31.97	98	-32.51
Up >= 50	0	0.00	2	54.45	6	60.03
Down <= -50	0	0.00	1	-55.43	5	-59.09
S&P MIDCAP 400						
TYPE	APRIL 2022	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	58	5.73	127	13.77	98	13.87
Down	342	-9.24	272	-13.35	301	-18.09
Up >= 10	11	14.81	59	24.18	45	25.53
Down <= -10	128	-15.94	159	-19.32	221	-22.72
Up >= 25	0	0.00	19	41.09	18	39.30
Down <= -25	10	-29.73	28	-32.21	75	-34.65
Up >= 50	0	0.00	5	62.79	2	75.09
Down <= -50	0	0.00	0	0.00	6	-54.26
S&P SMALLCAP 600						
TYPE	APRIL 2022	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	97	5.42	181	18.06	119	24.66
Down	503	-10.89	418	-16.41	480	-20.43
Up >= 10	16	17.81	86	32.62	73	37.11
Down <= -10	235	-17.42	282	-21.75	362	-25.46
Up >= 25	3	29.04	37	54.20	40	54.21
Down <= -25	35	-30.58	75	-35.01	156	-36.40
Up >= 50	0	0.00	15	76.06	15	88.16
Down <= -50	0	0.00	9	-58.91	16	-59.11
DOW JONES INDUSTRIAL AVERAGE						
TYPE	APRIL 2022	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	9	3.23	11	7.02	11	9.98
Down	21	-8.44	19	-12.77	19	-16.65
Up >= 10	0	0.00	2	15.31	3	22.16
Down <= -10	6	-15.78	13	-16.45	14	-21.25
Up >= 25	0	0.00	0	0.00	1	33.51
Down <= -25	0	0.00	1	-25.67	5	-27.51
Up >= 50	0	0.00	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00	0	0.00

Source: S&P Dow Jones Indices LLC. Data as of April 29, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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