

U.S. Equities February 2021

KEY HIGHLIGHTS

- The [S&P 500®](#) was up 2.61% in February, bringing its YTD return to 1.47%.
- The [Dow Jones Industrial Average®](#) gained 3.17% for the month and was up 1.06% YTD.
- The [S&P MidCap 400®](#) increased 6.67% for the month and 8.22% YTD.
- The [S&P SmallCap 600®](#) returned 7.56% in February and had a YTD return of 14.27%.

INDEX	1-MONTH (%)	YTD (%)	3-MONTH (%)	1-YEAR (%)	3-YEAR (%)
S&P 500	2.61	1.47	5.23	29.01	40.43
Dow Jones Industrial Average	3.17	1.06	4.37	21.74	23.59
S&P MidCap 400	6.67	8.22	15.11	37.61	33.88
S&P SmallCap 600	7.56	14.27	23.59	44.51	38.77

Source: S&P Dow Jones Indices LLC. Data as of Feb. 26, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

MARKET SNAPSHOT

“If you can’t get on the train, step aside, there’s another one right behind it.” That automated New York City subway announcement moved to Washington this month, where a “go big” outlook on fiscal stimulus continued. The original USD 1.9 trillion stimulus bill (passed by the House and sent to the Senate) is now expected to total at least USD 1.6 trillion (after the opening Republican offer of USD 618 billion), with another one in the USD 1+ trillion area being worked on. Good thing interest rates are “still” low to cover the debt, wouldn’t want to inflate the concern—but note the 10-year U.S. Treasury closed at 1.42%, as the 30-year closed at 2.15%. The impact of the prior stimulus bill was seen in the Weekly Unemployment Report (this month), as the total number of people collecting unemployment in all programs increased 2.6 million to 20.44 million (ending the month at 19.04 million), and the supplementary USD 300 weekly payment was started up again (the expired one had been USD 600). The effect of the stimulus bill was also shown by the 10% increase in Personal Income seen in January. For the market, the two-part harmony of the U.S. Fed and Treasury stimulus and support expanded, as some now saw it as three-part harmony, with the third part being individuals, which had been heard for a while, but they had now continued long enough to be considered part of the band by many. While not everyone agrees on the third part (ask GameStop traders), the two-part harmony seemed strong

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enough for the short-term, and if you don't fight the Fed you don't short Fed and friends (with the sidebar being that there is not much selling, outside of some IT profit taking, yielding little resistance to the upside). The Street's bottom line was the S&P 500 posting five new closing highs for the month (with six for The Dow®), as the S&P 500 closed above 3,900 for the first time, ending the month shy at 3,811.15 (3,800 was broken on Jan. 7, 2021; 3,700 on Dec. 8, 2020; 3,600 on Nov. 16, 2020). The S&P 500 posted a 2.61% February gain (it was up 5.94% on Feb. 12, 2021), making up for January's 1.11% decline. The index was up 1.47% YTD, up 13.12% from the U.S. Nov. 3, 2020, presidential election, and up 12.55% from the pre-COVID-19 Feb. 19, 2020, closing high (posting 30 new closing highs since then). A warning for the fun and potentially misleading stats for the Feb. 19, 2020, high (3,386.15) through the March 23, 2020, low (2,237.40), when the index declined 33.93%: the change from Feb. 19, 2020, was 12.55%, as the change from March 23, 2020, was 70.34% (personal belief: anyone using these numbers should explain the base, and not just quote a selected stat to support their point—keep your presentation kosher).

Biden continued to lobby for a politically bilateral USD 1.9 trillion stimulus package, after a group of Republicans offered a USD 618 billion program. Negotiations continued, but in a 15-hour session (ending in the middle of the night), Vice President Harris broke a Senate 50-50 tie on procedures, permitting Democrats to pass a bill without Republican approval (requiring only a simple majority), making at least a USD 1.5 billion bill likely, as the USD 15 minimum federal hourly wage was dropped from the program (currently USD 7.25). The Street expected the passage of the stimulus program in March, potentially in the USD 1.6 billion area, with payments starting quickly after passage.

Also occupying the news for weeks, but not the trades, was Trump's impeachment trial in the Senate that started on Tuesday, Feb. 9, 2021, after a 56-44 procedural (and mostly party-line) vote. For three days, Democrats presented their case for conviction, as the Republican defense consisted of three hours on Friday, and the actual vote occurred on Saturday, Feb. 13, 2021, finding the former president not guilty (67 needed to convict) by a 57 (all 50 Democrats and 7 Republicans) to 43 (all Republican s) vote. While the vote ended the proceedings, the divisions appeared to continue.

The COVID-19 surge continued globally, as infections slowed down, with 28.4 million infected people in the U.S. (25.9 million last month and 20.0 million the month before that) and 113.2 million globally (102.0 million, 83.6 million), including 509,000 deaths in the U.S. (436,000, 346,000) and 2,512,000 globally (2,204,000, 1,821,000). Daily infection rates reached a record 300,594 in January, but they declined at the end of February to 77,804 from January's month-end level of 165,264. The seven-day average was 69,450, after setting a record in January at 259,564, ending that month at 159,625. Hospitalizations associated with COVID-19 declined to 52,669 from month-end January's 104,303.

Vaccine supply and number of shots given continued to improve slowly, as weather-related issues interfered with schedules, and appointment making remained frustrating. The U.S. FDA said Johnson & Johnson's (JNJ) COVID-19 vaccine was safe and effective (66% globally; 72% in the U.S.) After the close on Feb. 26, 2021, the FDA Advisory panel voted 22-0 to endorse the use of Johnson & Johnson's one-dose vaccine; full approval was expected soon, with shipments expected right after the approval. To date, the U.S. has administered 68.3 million shots (27.3 million last month), as 225 million people have received at least one shot globally (87.1 million last month); the U.S. seven-day average was 1.31 million doses per day, with 75% of vaccines distributed to states having been administered.

In a speech before the Economic Club of New York, Fed Chair Powell said interest rates will remain low and the employment situation had a long way to go, with the actual unemployment rate closer to 10%,

compared with the official 6.3% (interpreted by the Street as the need for longer-term economic support). The FOMC minutes showed a stronger forecast, as it cited the impact of the December 2020 stimulus, and further unemployment gains were expected. In his semiannual monetary policy appearance before Congress, Powell confirmed a continuation of a low interest rate policy until the economy recovers from the COVID pandemic. His remarks helped reassure markets of continued easy money policies, as market declines due to policy change concerns reversed after the announcement.

Q4 2020 earnings reports started to wind down, as 479 issues have reported, with 371 of the 479 beating earnings estimates—a 77.5% beat rate, while 357 of the 477, or 74.8%, beat on sales. Estimates for Q4 2020 were down 4.7% since December 2020 and down 25.5% from year-end 2019, as earnings are expected to post a 9.4% decline over Q3 2020 and be down 12.4% year-over-year. The bottom line for 2020 EPS was a 24.6% decline, which currently carries a 32.2 P/E. For 2021, estimates call for record earnings in Q3 and Q4, with the year expected to post a 44.4% gain over 2020 (9.0% over 2019), with the 2021 P/E expected at 22.3. Expectations for 2022 show a 19.2 P/E.

Amazon.com's (AMZN) CEO and founder (1994) Jeff Bezos said he would step down in Q3 2021 to concentrate on other priorities and become executive chairman of the company. He will be replaced by Andy Jassy, currently the head of the company's cloud division. Amazon reported a record sales quarter, up 44% year-over-year to USD 125 billion. Pharmaceutical issue Merck's (MRK) CEO Kenneth Frazier (since January 2011; now 68 years old) said he would retire in June 2021 (staying on as chairman), as Robert Davis (executive vice president of global services and chief financial officer) would succeed him, effective July 1, 2021. General Motors (GM) became the latest company to quantify the potential negative impact from the global semiconductor shortage, as it warned it could cut 2021 earnings by USD 1.5-2 billion. Earlier in the month, Ford (F) said it expected to decrease production by 20% in Q1 2021 due to the shortage. Causing the shortage is the rise in chip demand due to the post-COVID-19 demand for systems (PCs, laptops, games, etc.), as the Biden administration said there would be an executive order to address the situation soon. S&P Global Ratings lowered the rating on Energy issues Chevron (CVX) and Exxon Mobil (XOM) to 'AA-' from 'AA', and ConocoPhillips (COP) to 'A-' from 'A'. A United Airlines (UAL) Boeing (BA) 777 aircraft had an engine failure shortly after liftoff, but it returned safely; Boeing instructed airlines to ground some of its aircraft for inspection, with the FAA then grounding all of them.

In unexpected news, car insurance rates declined 4% for 2020, as the U.S. consumer used cars less (helped by stay-at-home orders). The House Financial Services Committee held hearings on GameStop trading, as it attempted do fact-finding in the first step of its investigation. The Supreme Court of the U.K. upheld a ruling that drivers for ride sharing apps should be classified as workers, not independent contractors, entitling them to holiday and sick pay, as well as minimum wages. A deep cold freeze hit the middle of the U.S., as Texas suffered the impact of blackouts, causing oil production closures (a loss of 3.5 million barrels a day) and pushing up U.S. gasoline pump prices. The freeze also affected vaccine shipping, stopping injections and disrupting schedules in many states, as the time-sensitive second shot became an issue.

The 10-year U.S. Treasury Bond closed at 1.42%, up from last month's 1.07% (0.92% at year-end 2020, 1.92% at year-end 2019, 2.69% at year-end 2018, and 2.41% at year-end 2017). The 30-year U.S. Treasury Bond closed at 2.15%, up from last month's 1.84% (1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.3924, up from 1.3695 last month (1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.2074, down from last month's 1.2139 (1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 106.56 from last month's 104.69 (103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.4752 from last month's 6.4277 (6.5330, 6.9633, 6.8785, 6.5030). Oil closed at USD 61.66, up from last month's USD 52.14 (USD 48.42, USD 61.21, USD 45.81, USD 60.09). U.S. gasoline pump prices (EIA, all grades) increased, closing the month at USD 2.717 from last month's USD 2.478 per gallon (USD 2.330, USD 2.658, USD 2.358, USD 2.589). Gold closed at USD 1,733.00, down from last month's USD 1,849.50 (USD 1,901.60, USD 1,520.00, USD 1,284.70, USD 1,305.00). VIX[®] closed at 27.95, trading as high as 33.96 and as low as 19.69, down from 33.07 last month (22.75, 13.78, 16.12, 11.05). For 2020, it traded as high as 85.47 and as low as 11.75.

INDEX REVIEW

S&P 500

The S&P 500 closed at 3,811.15, up 2.61% (2.76% with dividends) from last month's 3,714.24, when it was down 1.11% (-1.01%), and from the prior month's 3,756.07, when it was up 3.71% (3.84%); the three-month return was 5.23% (5.63%), and the index was up 1.47% YTD (1.72%), as the one-year return was 29.01% (31.29%) and the index was up 12.55% (14.61%) from its pre-COVID-19 Feb. 19, 2020, closing high. The Dow closed at 30,932.37, up 3.17% (3.43% with dividends) from last month's 29,982.62, when it returned -2.04% (-1.95%). Over the three-month period, The Dow was up 4.34% (4.87%), it was up 1.06% YTD (1.41%), and the one-year return was up 21.74% (24.41%).

Monthly intraday volatility (daily high/low) for the S&P 500 decreased to 1.16% from last month's 1.31% and was up 1.23% YTD; 2020 was at 1.73%, up from 2019's 0.85% (2018 was 1.21%, and 2017 was 0.51%, which was the low since 1962). S&P 500 trading decreased 52% (adjusted for trading days) over the past month, after the prior month's 27% increase, as the year-over-year rate was down 40% over February 2020; the 12-month trading volume was up 38% over the prior period. For February, 5 of the 19 days posted a 1% move (4 up and 1 down; 1 moved at least 2%), compared to January's 5 of 19 (2 up and 3 down), as there were 10 moves of at least 1% YTD (6 up and 4 down), with 2 moving at least 2% (both down). For 2020, there were 109 days that posted a 1% move (64 up and 45 down; 2019 posted 22 up at least 1% and 15 down at least 1%). Of the 19 trading days in February, 7 had a high/low intraday spread of at least 1% (last month was 10 for 19), with 0 (0 last month) having at least a 3% spread, as there were 18 at 1% and none at 3% YTD; for 2020, there were 158 (154) at 1% and 34 (34) at 3%; 2019 was 73 at 1% and 1 at 3%; and in 2008, there were 228 (of the 253 trading days) and 75, respectively.

Sector results continued to be positive until the last third of the month, as the index posted five new closing highs, then spent the rest of the month digesting its gains and reevaluating the environment (economic, political, and social), while 7 of the 11 sectors gained for the month, compared with the prior month's 4 gainers and the previous two months when all 11 gained. Energy easily did the best, as it gained 21.47% for the month, added 31.26% over the past three months, was up 25.88% YTD, and turned positive over the one-year period, up 4.85% (but down 21.09% from the end of 2019). Financials also did well, rebounding 11.36% for the month, up 15.83% for the three-month period, up

9.22% for the one-year period, and turning positive from the end of 2019, up 4.74%. Consumer groups remained mixed (and negative), as Consumer Discretionary was down 1.01% for the month, up 1.81% for the three-month period, and down 0.62% YTD, while Consumer Staples fell 1.50% for the month, was down 5.39% for the three-month period, and was down 6.74% YTD. Communication Services gained 6.18%, was up 7.79% for the three-month period, and was up 4.58% YTD. Information Technology increased 1.07% for the month, was up 5.78% for the three-month period, and was up 0.09% YTD. Utilities did the worst, falling 6.54%, as it was down 7.04% for the three-month period, off 7.43% YTD, and down 5.89% over the one-year period. Health Care fell 2.21%, was up 2.74% for the three-month period, and was down 0.96% YTD.

Breadth turned positive after last month turned negative, as 330 issues gained for the month (an average of 12.05% each), compared with last month, when 203 issues gained (6.05%), and the previous month, when 367 gained (6.52%). Gains of 10% or more increased to 164 (average gain was 19.49%) from the prior month's 39 (14.14%) and 78 the month before that (14.61%); 34 issues gained at least 25%, compared with 5 last month and 2 the month before that. On the downside, 174 issues fell (an average loss of 4.94%), compared with 302 last month (-5.29%) and 138 the month before that (-2.69%). For the month, 20 (-12.53%) issues declined at least 10%, down from last month's 27 issues (-12.32%) and the prior month when no issue did so. No issue fell at least 25%, with the last such occurrence in September 2020 (two issues). For the three-month period, 342 issues gained an average of 17.89%, down from 441 issues last month (21.89%) and the prior month's 434 issues (22.01%), as 163 issues declined for the three-month period (average -7.03%), up from 64 issues last month (-3.98%) and 71 decliners (-5.00%) the month before that. Moves of at least a 10% gain were posted by 216 issues (25.73%), down from 315 last month (28.64%), compared with 41 issues that declined at least 10% (-12.62%), from 5 last month (-10.83%), with 90 issues up at least 25% (156 last month) and none down at least 25% (none last month). Year-to-date, 288 issues gained an average of 14.12%, as 217 issues declined (average -6.28%); 157 were up at least 10% (21.93%), as 40 were down at least 10% (-12.46%), with 39 up at least 25% (37.09%), and none down at least 25%.

The Dow

The Dow did well in February, up 3.17%, as it posted six new closing highs (after five in January and five in December) beating the S&P 500 (which was up 2.61%; The Dow was helped by the weighting differences), but trailing the mid- (6.67%) and small-cap indices (7.56%), as profit taking cut large caps and bargain hunters picked up lower-cap issues that were beaten down. The Dow broke 32,000 (32,009.64) in its intraday trading, but it failed to close there; it had broken 31,000 on Jan. 7, 2021, and 30,000 on Nov. 24, 2020. While large-cap issues were under pressure this month, analysts' projected target prices continued to increase, as The Dow's one-year projected target price set another forward estimate record, topping 35,000, at 35,035 (34,657, 15.6% last month)—a 13.3% gain from the close, and that is before an estimated 2.0% dividend.

For the month, 17 of the 30 issues gained, up from 12 last month, 24 in December, and all 30 in November. The index closed February 2021 at 30,932.37, up 3.17% (3.43% with dividends), which made up for January's 2.05% decline (-1.95%), when it closed at 29,982.62, and December's record close of 30,606.48, when it was up 3.27% for the month (3.41%). For the three-month period, The Dow was up 4.34% (4.87%), while it was up 1.06% YTD (1.41%), and the one-year return was up 21.74% (24.41%). The three-year return was 23.50% (32.39% with dividends, 9.80% annualized), the five-year return was 97.23% (110.78%, 16.08%), and the 10-year return was 153.00% (223.46%, 12.46%).

Intraday market volatility increased, as intraday swings of at least 1% increased to 8 (of the 19 days), up from 4 last month, as 3 days increased at least 1% (1 did so last month), and 2 declined at least 1% (3 did so last month). The market came under pressure, but trading in The Dow remained optimistic, as profit taking increased. Financials issues did best, as investment manager Goldman Sachs (GS) added 17.82% and was up 18.60% YTD, and JP Morgan Chase (JPM) gained 14.38% for the month and was up 15.82% YTD. Industrials also did well, as heavy machinery issue Caterpillar (CAT) gained 18.07% for the month (best issue in the index) and was up 18.60% YTD. Health Care declined, as Merck fell 5.77% (-11.22% YTD) and Amgen (AMGN) declined 6.84% (-2.17%). Apple (AAPL) did the worst, declining 8.11% for the month (doing much more damage in the S&P 500 because of its weighting) and was down 8.61% YTD (up 65.18% since the end of 2019).

For the month, breadth increased and turned positive, as 17 of the 30 issues gained, with an average gain of 9.06% each, compared with last month, when 12 issues gained, with an average gain of 4.97%, and 24 gainers the month before that (5.61%). For the month, 7 issues gained at least 10% (average 15.81%), up from last month's 2 issues (18.71%) and 3 issues the month before that (16.08%). On the downside, 13 issues declined (average decline of 3.82%), compared with 18 the month before (-5.81%), and 5 the month before that (-4.43%). No issue declined at least 10% for the month, compared to 2 last month (-11.93%), as none did for the prior two months before that. For the three-month period, 19 issues gained an average of 13.09% each, down from last month's 26 issues (18.15%) and the prior month's 23 (16.85%), as 10 were up at least 10% (22.02%), down from 18 last month (24.12%) and 16 (21.94%) the month before that. On the downside, 11 issues declined an average of 7.17%, down from 4 last month (-3.93%) and 7 the month before that (-4.86%). Year-to-date, breadth remained negative, as 14 issues were up, an average of 10.61% each, and 16 were down (-5.83%), with 7 up at least 10% (18.29%) and 3 down at least 10% (-11.04%), with no issue moving either up or down least 25%.

S&P MidCap 400

Mid- and small-cap issues continued to do better than large caps, as concern over the growth of the large caps led to profit taking, and bargain hunting continued in mid- and small-cap issues. The S&P 400™ posted a broad 6.67% gain, after last month's 1.45% gain and the prior month's broad 6.37% gain, as the three-month period posted a 15.11% gain, the index was up 8.22% YTD, and the one-year return was 37.61%. The two-year return was up 30.67%, with the 3-, 5-, and 10-year returns also positive at 33.88%, 87.10%, and 158.24%, respectively (annualized 10.21%, 13.35%, and 9.95%, respectively).

February returned to a clean sweep, as all 11 sectors gained, up from January's 7 gainers, and the same as December's and November's sweep of 11 for 11. Sector spread increased, as the difference between the best (Energy, 17.92%) and worst (Utilities, for the fourth consecutive month, 1.23%) sectors increased to 16.69% from 9.46% last month and 10.12% the month before that; the 2020 spread was 76.16%. Energy again did the best, as it gained 17.92% after last month's 6.98% gain (and 6.91% the month before that), and it was up 34.87% over the three-month period and up 24.71% over the one-year period. Financials were next, adding 12.14% for the month and up 12.80% YTD, as Industrials added 8.06% and was up 8.16% YTD. Consumer stocks were positive, but varied, as Consumer Discretionary was up 8.91%, up 20.51% for the three-month period, and up 14.38% YTD, as Consumer Staples gained 2.77%, was up 8.16% for the three-month period, and up 4.47% YTD. Health Care posted a 1.65% gain, was up 14.42% for the three-month period, and up 6.31% YTD.

Information Technology added 3.44% for the month, 16.61% for the three-month period, and 4.65% YTD. Utilities did the worst, but was positive, adding 1.23% for the month, up 0.10% for the three-month period, and down 1.28% YTD.

Breadth improved, as 311 issues gained for the month, with an average gain of 12.10%, up from last month's 208 issues, with an average gain of 8.91%, and the prior month's 323 (8.88%). There were 159 issues that gained at least 10% (18.99%), up from 65 last month (19.91%) and the prior month's 111 (16.31%). On the significant upside, 27 issues (35.57%) gained at least 25%, compared with 12 last month (39.28%). On the downside, 89 issues declined an average of 7.59% each, down from last month's 192 issues (-4.72% each) and down from the prior month's 76 decliners (-5.16%). Declines of at least 10% were posted by 26 issues (-16.02%), up from last month's 15 issues (-13.59%) and up from the prior month's 8 (-20.71%); two issues fell at least 25%, as none did last month. For the three-month period, 330 issues gained (21.95%), down from last month's 374 (29.12%), as 69 declined (-6.56%), up from the prior month's 24 (-7.32%); 234 gained at least 10% (28.55%), down from last month's 313 (33.75%), and 11 declined at least 10% (-20.47%), up from 4 (-21.89%) last month. Year-to-date, 301 issues gained (15.65%), as 99 declined (-6.63%), while 176 gained at least 10% (23.23%), and 24 declined at least 10% (-14.26%), with 59 issues up at least 25% (36.56%) and 2 down at least 25% (-25.52%).

S&P SmallCap 600

The S&P 600™ continued to lead, as potential growth combined with bargain hunters (some of which left large caps for new fruits) fueled the climb. The small-cap index again performed the best of the core indices, easily outpacing the others. For the month, the index posted a 7.56% gain, after last month's 6.25% gain, December's broad 8.16% gain, and November's turnaround 18.02% gain, to post a 23.59% three-month gain (the best of the headline indices), and the index was up 14.27% YTD (also the best of the indices). The one-year gain was 44.51%, also the best among the core indices, while the two-year gain was lower at 31.31% and three-year return was 38.77%.

Sector variance decreased after last month's jump, with the difference between the best and worst sector falling to 24.64% from last month's 27.56% and the prior month's 10.96%; for 2020, the spread was 71.71%. For February, 10 of the 11 sectors gained, up from January's 8 and down from all 11 in December and November. Energy easily did the best for the month, adding 23.90%, as its three-month gain was 43.63%, the YTD return was 43.63%, and the two-year return was -38.89%. Financials was next, adding 12.06% and up 12.46% YTD. Industrials gained 11.40% and was up 12.06% YTD. Information Technology added 8.94% and was up 13.52% YTD, with Health Care up 2.29% and up 8.88% YTD. Consumer groups were mixed, as Consumer Discretionary was the only negative sector for the month, down 0.74%, and it was up 25.35% YTD, with Consumer Staples up 2.58% and up 12.85% YTD.

For the month, breadth increased and became strongly positive, as 499 issues gained an average of 15.24% each, up from last month's 355 issues (18.57%) and up from the prior month's 484 (11.88%). On the downside, 101 issues declined an average of 8.96% each, down from 246 last month (-5.65%) and down from the prior month's 116 (-5.07%). There were 315 issues that gained at least 10% (20.90%), up from last month's 154 (37.33%) and up from the prior month's 224 (19.81%), as there were 30 decliners of at least 10% (-20.87%), down from 34 (-13.34%) last month and down from 14 (-14.29%) the month before that. Significant gains of 25% were booked by 78 issues (37.08%), up from last month's 57 (72.57%) and the prior month's 46 (37.20%), while 6 (-41.53%) issues lost at least 25%.

as 1 did last month (-32.23%) and 1 the month before that (-27.60%). For the three-month period, 542 issues (32.15%) were up from last month's 573 (48.54%), as 59 (-6.19%) were down, compared with 27 (-6.06%) last month. Gains of at least 10% for the three-month period numbered 459 (37.02%), down from last month's 500 (54.90%), as 11 (-18.13%) declined at least 10%, up from 6 (-14.58%) last month. Year-to-date, 506 issues gained an average of 22.80%, as 92 declined an average of -6.81%, with 348 issues up at least 10% (30.76%) and 17 declining at least 10% (-17.02%), while 156 increased at least 25% (47.79%) and 2 declined at least 25% (-31.127%).

S&P Global BMI

Whatever was in those COVID vaccine shots (225 million administered globally to date) energized the market (although energy seemed to run out in the last week), as global markets reversed last month's holding pattern (-0.21%), posting a 2.64% gain, as sentiment around treatment easily beat out concerns over spread and closures (which were now downgraded to restrictions). For the month, 36 of the 50 markets gained, up from 21 last month and down from 49 the month before that. The U.S. outperformed for the month (3.07% versus the global 2.64%).

The S&P Global BMI was up 2.64% and up 2.12% without the U.S.'s 3.07% gain, after January's 0.21% decline and 0.10% return without the U.S.'s 0.46% decline, and December's 4.86% gain and 5.49% return without the U.S.'s 4.35% gain. For the three-month period, it posted a 7.40% gain, 7.83% without the U.S.'s 7.05% gain, as the YTD return was 2.43% and up 2.22% without the U.S.'s 2.59% gain. For the one-year period, it was up 29.53% and 25.24% without the U.S.'s 33.19%. The U.S. dominated over the longer term; the two-year global return was 30.74% with the U.S.'s gain of 39.56% and 21.04% without it, while the three-year return was up 26.63% with the U.S.'s gain of 43.79%, and absent the U.S., it was 9.65%. From the U.S. presidential election on Nov. 3, 2020, it was up 17.30%, and absent the 16.23% U.S. gain, it was up 18.66%.

For February 2021, the S&P Global BMI increased USD 1.909 trillion (down USD 0.201 trillion last month). Non-U.S. markets increased USD 0.721 trillion (USD -0.201 trillion), and the U.S. market increased USD 1.189 trillion (USD -0.178 trillion). Emerging markets were up 1.45% for the month (up 2.83% last month), up 10.58% for the three-month period, up 4.33% YTD, and up 29.67% for the one-year period. Developed markets were up 2.81% for the month (-0.62% last month) and up 2.37% (-0.88%) excluding the U.S. For the three-month period, they were up 6.98% (17.76%) and 6.86% (20.16%) excluding the U.S., as the YTD return was 2.17% (-0.62%) and 1.48% (-0.88%) excluding the U.S., and for the one-year period, they were up 29.49% (15.04%) and 23.70% (9.78%) excluding the U.S. Sector variance increased, as 8 of the 11 sectors gained, up from 5 last month, and all 11 for the two months before that. The spread between the best (Energy again, 13.34%) and worst (Utilities, -4.80%) sectors for the month was 18.14% (the one-year average was 10.90%), up from last month's 5.17% and down from the prior month's 19.14%.

Emerging markets posted a 1.45% gain for the month, after last month's 2.83% gain and the prior month's 5.99% gain, as the three-month return was 10.58%, with the YTD period up 4.33% and the one-year return at 29.67%. The two-year return was 26.28% and the three-year return was 10.72%. For February, 15 of the 25 markets gained, up from 14 in January and down from 24 the month before that. Chile did the best, gaining 7.91% for the month, up 19.90% for the three-month period, and up 7.52% YTD. Greece was next, up 7.27%, up 10.41% for the three-month period, and down 0.63% YTD, followed by India, up 6.46% for the month, up 14.16% for the three-month period, and up 4.72% YTD. Brazil did the worst, falling 4.55%, down 1.03% for the three-month period, and down 12.26%

YTD. Qatar was next, posting a 3.97% monthly decline, down 1.79% for the three-month period, and down 3.01% YTD, followed by Kuwait, which was down 2.71% for the month, up 4.26% for the three-month period, and up 2.04% YTD.

Developed markets posted a consolidated 2.81% gain, after last month's 0.62% decline and the prior month's 4.71% gain; excluding the U.S., developed markets were up 2.37% (-0.88%, 5.31%). The return for the three-month period was 6.98% and 6.86% excluding the U.S. Year-to-date, developed markets posted a 2.17% gain (-0.62% last month), but excluding the U.S., they were up 1.48% (-0.88%). The one-year return was 29.49% and 23.70% excluding the U.S. The two-year return was 31.21% and 19.17% excluding the U.S., and the three-year return was 28.56% and 8.91% excluding the U.S. For February, 21 of the 25 markets gained, compared with 7 last month and all 25 in December and November. Hong Kong did the best, adding 6.02% for the month, 14.79% for the three-month period, and 9.64% YTD. Italy was next, adding 5.68% for the month, 5.49% for the three-month period, and 1.90% YTD, followed by Canada, which was up 5.47% for the month, 8.20% for the three-month period, and 4.55% YTD. New Zealand did the worst, as it declined 7.49% for the month, was down 4.07% for the three-month period, and was down 8.78% YTD. Portugal was next, off 4.46% for the month, up 4.10% for the three-month period, and down 6.44% YTD, followed by Switzerland, which was down 2.27% for the month, up 0.96% for the three-month period, and down 3.94% YTD. Of note, the U.K. was up 3.66% for the month, up 9.41% for the three-month period, and up 3.28% YTD. Germany added 1.65% for the month, returned 6.82% for the three-month period, and was up 0.46% YTD. Japan was up 1.31%, up 4.23% for the three-month period, and up 0.25% YTD.

PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	YTD (%)	3-MONTH (%)	1-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Energy	360.19	21.47	25.88	31.26	4.85	-14.96	69.32
Materials	461.11	3.66	1.18	3.52	39.45	75.69	188.26
Industrials	764.55	6.63	2.00	3.14	23.64	69.18	179.67
Consumer Discretionary	1294.47	-1.01	-0.62	1.81	41.35	119.33	332.49
Consumer Staples	649.39	-1.50	-6.74	-5.39	9.10	24.63	212.13
Health Care	1311.27	-2.21	-0.96	2.74	21.90	71.63	301.27
Financials	535.64	11.36	9.22	15.83	21.54	88.86	66.49
Information Technology	2293.40	1.07	0.09	5.78	48.03	239.45	184.03
Communication Services	232.08	6.18	4.58	7.79	35.52	42.92	-28.11
Utilities	295.35	-6.54	-7.43	-7.04	-5.89	26.25	107.36
Real Estate	232.26	1.43	1.91	2.85	2.00	29.73	-
S&P 500	3811.15	2.61	1.47	5.23	29.01	97.24	159.39
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	YTD (%)	3-MONTH (%)	1-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Dow Jones Industrial Average	30932.37	3.17	1.06	4.37	21.74	87.28	169.04
S&P MIDCAP 400	PRICE	1-MONTH (%)	YTD (%)	3-MONTH (%)	1-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Energy	190.25	17.92	26.15	34.87	24.71	-45.19	8.43
Materials	537.52	6.13	4.87	10.41	37.60	72.47	384.39
Industrials	1417.60	8.06	8.16	12.30	42.65	118.78	696.33
Consumer Discretionary	1192.51	8.91	14.38	20.51	67.11	94.37	499.51
Consumer Staples	2192.31	2.77	4.47	8.16	42.89	48.30	1158.38
Health Care	2867.70	1.65	6.31	14.42	48.69	154.07	1520.95
Financials	1109.26	12.14	12.80	21.07	24.35	67.92	235.28
Information Technology	4382.89	3.44	4.65	16.61	58.81	203.23	420.13
Communication Services	184.01	4.57	4.03	16.01	20.66	-24.09	-61.11
Utilities	500.92	1.23	-1.28	0.10	-6.48	19.39	261.63
Real Estate	214.50	5.66	4.71	8.31	-2.69	-	-
S&P MidCap 400	2496.26	6.67	8.22	15.11	37.61	87.10	461.37
S&P SMALLCAP 600	PRICE	1-MONTH (%)	YTD (%)	3-MONTH (%)	1-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Energy	232.90	23.90	43.63	61.07	37.19	-46.79	49.87
Materials	624.13	8.22	7.04	21.31	60.40	116.30	352.73
Industrials	1471.65	11.40	12.06	20.07	43.70	117.29	636.05
Consumer Discretionary	942.82	-0.74	25.35	32.64	86.19	124.08	595.65
Consumer Staples	2334.22	2.58	12.85	15.52	48.83	73.42	1070.92
Health Care	4448.03	2.29	8.88	19.88	53.66	200.02	2356.93
Financials	1107.18	12.06	12.46	22.26	15.75	62.31	277.99
Information Technology	1214.71	8.94	13.52	25.94	64.78	169.24	344.18
Communication Services	4.03	8.63	17.84	25.16	36.61	65.16	-94.51
Utilities	978.12	2.66	1.36	5.02	-4.25	32.88	421.11
Real Estate	192.81	8.96	8.63	13.94	1.98	-	-
S&P SmallCap 600	1278.56	7.56	14.27	23.59	44.51	101.02	546.42

Source: S&P Dow Jones Indices LLC. Data as of Feb. 26, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 3: Total Returns

INDEX	1-MONTH (%)	YTD (%)	3-MONTH (%)	1-YEAR (%)	5-YEAR (%)	10-YEAR (%)
S&P 500	2.76	1.72	5.63	31.29	117.61	252.59
S&P MidCap 400	6.80	8.41	15.48	39.79	102.90	201.87
S&P SmallCap 600	7.65	14.42	23.95	46.69	116.11	237.57
S&P Composite 1500	3.13	2.43	6.65	32.19	116.66	248.35
Dow Jones Industrial Average	3.43	1.41	4.87	24.41	110.78	223.46

Source: S&P Dow Jones Indices LLC. Data as of Feb. 26, 2021. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

BMI MEMBER	1-MONTH (%)	YTD (%)	3-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	2.64	2.43	7.40	29.53	30.74	26.63
Global Ex-U.S.	2.12	2.22	7.83	25.24	21.04	9.65
Emerging	1.45	4.33	10.58	29.67	26.28	10.72
Chile	7.91	7.52	19.90	21.30	-26.88	-38.47
Greece	7.27	-0.63	10.41	17.05	11.09	-17.18
India	6.46	4.72	14.16	30.96	33.34	18.69
Peru	6.12	2.17	9.89	8.29	-16.45	-14.54
Taiwan	5.91	9.84	19.53	55.17	73.22	56.31
Saudi Arabia	5.01	6.78	6.90	22.66	7.50	25.11
Russia	3.60	1.35	10.53	5.42	12.09	0.45
South Africa	3.11	5.68	16.13	25.26	0.38	-23.86
Czech Republic	2.77	4.43	16.43	17.66	-6.56	-11.77
Indonesia	2.22	-0.31	6.89	7.52	-8.58	-15.67
Philippines	2.11	-5.38	-0.49	6.25	-7.05	-13.93
Thailand	1.33	3.25	7.19	15.96	-5.12	-14.23
Malaysia	1.27	-2.44	2.16	12.94	-3.74	-16.75
Pakistan	0.88	6.59	11.15	4.81	-14.80	87.29
Mexico	0.60	-3.50	3.16	2.60	-3.49	-14.56
Colombia	-0.14	-11.25	7.90	-14.90	-23.40	-26.40
Poland	-0.37	0.11	8.74	18.40	-12.60	-23.61
Egypt	-0.40	6.61	4.26	-14.62	-12.56	-10.10
China	-0.88	6.28	9.43	41.47	41.97	22.43
Hungary	-0.88	3.20	14.33	9.31	-1.89	-4.66
Turkey	-1.64	-0.21	19.90	13.14	-3.20	-39.03
U.A.E.	-2.07	9.37	12.04	4.23	-5.54	-9.26
Kuwait	-2.71	2.04	4.26	-6.29	10.70	17.75
Qatar	-3.97	-3.01	-1.79	2.68	-5.71	12.09
Brazil	-4.55	-12.26	-1.03	-12.32	-20.00	-24.15

Source: S&P Dow Jones Indices LLC. Data as of Feb. 26, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 5: S&P Global BMI, Developed, Sorted by February Performance

BMI MEMBER	1-MONTH (%)	YTD (%)	3-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Developed	2.81	2.17	6.98	29.49	31.21	28.56
Developed Ex-U.S.	2.37	1.48	6.86	23.70	19.17	8.91
Hong Kong	6.02	9.64	14.79	22.04	6.64	5.80
Italy	5.68	1.90	5.49	14.70	16.19	-1.34
Canada	5.47	4.55	8.20	19.25	17.94	18.45
Spain	5.28	0.64	3.12	3.24	-6.32	-17.79
France	5.24	1.90	4.90	18.14	15.60	5.93
Netherlands	4.40	6.49	13.93	50.82	56.27	47.49
Singapore	3.74	6.88	11.59	24.05	20.17	5.24
United Kingdom	3.66	3.28	9.41	8.35	-2.72	-7.69
Norway	3.41	3.32	12.15	29.57	6.68	0.64
United States	3.07	2.59	7.05	33.19	39.56	43.79
Luxembourg	3.05	-2.83	9.68	27.54	-9.38	-26.05
Austria	2.57	7.48	16.11	18.56	5.36	-17.62
Ireland	2.38	-0.83	2.79	24.96	27.41	14.94
Australia	2.20	2.09	8.34	26.40	19.86	12.82
Sweden	2.09	2.92	8.63	48.80	54.20	41.04
Germany	1.65	0.46	6.82	26.68	21.61	1.56
Japan	1.31	0.25	4.23	25.04	21.72	6.61
Finland	0.87	2.49	5.26	29.79	19.49	8.13
Korea	0.32	0.02	14.59	65.46	43.60	23.58
Denmark	0.31	-3.70	3.04	42.13	54.94	41.60
Israel	0.22	2.29	10.59	24.53	26.52	35.94
Belgium	-1.56	-3.20	-0.83	8.30	-1.27	-21.41
Switzerland	-2.27	-3.94	0.96	14.46	24.14	22.94
Portugal	-4.46	-6.44	4.10	7.42	3.85	-5.27
New Zealand	-7.49	-8.78	-4.07	26.03	38.67	40.97

Source: S&P Dow Jones Indices LLC. Data as of Feb. 26, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 6: Price-to-Earnings Ratios				
INDEX	2018	2019	ESTIMATED 2020	ESTIMATED 2021
S&P 500	21.47	24.26	32.15	22.26
S&P 500 Consumer Discretionary	22.29	32.80	45.98	36.09
S&P 500 Consumer Staples	21.50	21.28	20.22	19.55
S&P 500 Energy	40.17	22.39	-12.84	28.29
S&P 500 Financials	17.45	12.33	18.50	14.76
S&P 500 Health Care	21.21	23.58	22.54	16.05
S&P 500 Industrials	21.06	21.55	56.13	25.40
S&P 500 Information Technology	21.87	36.45	33.58	26.53
S&P 500 Materials	22.06	27.06	29.15	19.42
S&P 500 Communication Services	16.31	28.13	34.59	23.30
S&P 500 Utilities	18.40	18.86	18.91	17.40
S&P 500 Real Estate	36.40	33.18	44.32	53.15
INDEX	2018	2019	ESTIMATED 2020	ESTIMATED 2021
S&P MidCap 400	24.33	26.28	33.63	20.66
S&P 400 Consumer Discretionary	18.76	31.04	35.96	18.98
S&P 400 Consumer Staples	23.47	29.01	23.68	21.20
S&P 400 Energy	-263.86	-89.74	-7.88	18.99
S&P 400 Financials	19.51	13.57	16.32	12.86
S&P 400 Health Care	30.96	34.68	37.63	26.25
S&P 400 Industrials	22.44	27.29	36.99	24.83
S&P 400 Information Technology	30.96	50.99	52.38	26.18
S&P 400 Materials	18.64	19.81	25.76	14.03
S&P 400 Communication Services	-12.96	25.31	48.81	55.42
S&P 400 Utilities	20.16	18.81	16.73	16.48
S&P 400 Real Estate	31.33	26.85	65.20	52.70
INDEX	2018	2019	ESTIMATED 2020	ESTIMATED 2021
S&P SmallCap 600	30.02	41.67	-274.37	20.77
S&P 600 Consumer Discretionary	23.27	27.99	37.80	16.91
S&P 600 Consumer Staples	27.78	33.18	22.57	24.64
S&P 600 Energy	-27.40	-3.96	-1.38	685.00
S&P 600 Financials	19.29	14.54	30.48	13.09
S&P 600 Health Care	-513.58	407.70	153.06	31.59
S&P 600 Industrials	23.94	24.91	38.12	22.71
S&P 600 Information Technology	28.87	79.50	68.43	23.01
S&P 600 Materials	22.76	29.29	48.72	14.78
S&P 600 Communication Services	284.00	-	-	31.00
S&P 600 Utilities	26.50	26.07	25.98	21.74
S&P 600 Real Estate	33.24	32.03	-275.44	106.52

Source: S&P Dow Jones Indices LLC. Data as of Feb. 26, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 7: Operating EPS Changes

INDEX	Q1 2020 OVER Q1 2019 (%)	Q2 2020 OVER Q2 2019 (%)	Q3 2020 OVER Q3 2019 (%)	Q4 2020E OVER Q4 2019 (%)	Q1 2021E OVER Q1 2020 (%)	2019 OVER 2018 (%)	2020E OVER 2019 (%)
S&P 500	-48.67	-33.26	-4.80	-12.35	98.67	3.64	-24.56
S&P 500 Consumer Discretionary	-56.52	-58.72	8.56	-11.36	57.68	-0.93	-28.68
S&P 500 Consumer Staples	5.15	4.06	21.11	-8.57	0.27	3.95	5.24
S&P 500 Energy	-344.27	-250.82	-125.74	-2056.52	123.36	-47.45	-274.39
S&P 500 Financials	-109.94	-25.94	12.80	-9.11	946.79	39.01	-33.33
S&P 500 Health Care	-2.11	2.16	13.54	5.38	45.21	11.15	4.58
S&P 500 Industrials	-54.15	-77.66	-51.88	-62.44	28.17	-5.26	-61.60
S&P 500 Information Technology	1.56	-6.46	6.43	28.59	38.91	-1.24	8.55
S&P 500 Materials	-19.01	-28.74	-9.00	37.67	69.21	-21.04	-7.16
S&P 500 Communication Services	-18.66	-26.17	2.09	-29.86	30.00	-29.97	-18.67
S&P 500 Utilities	-17.48	12.09	-3.56	14.56	28.24	1.62	-0.26
S&P 500 Real Estate	15.38	-46.23	-42.69	-15.52	-37.58	9.37	-25.14
INDEX	Q1 2020 OVER Q1 2019 (%)	Q2 2020 OVER Q2 2019 (%)	Q3 2020 OVER Q3 2019 (%)	Q4 2020E OVER Q4 2019 (%)	Q1 2021E OVER Q1 2020 (%)	2019 OVER 2018 (%)	2020E OVER 2019 (%)
S&P MidCap 400	-30.90	-64.53	-15.38	30.01	62.71	-1.04	-21.85
S&P 400 Consumer Discretionary	-74.16	-95.70	46.36	58.21	498.14	-25.09	-13.69
S&P 400 Consumer Staples	-12.69	21.21	47.16	33.39	32.39	-8.83	22.55
S&P 400 Energy	-1474.58	-363.92	-285.86	150.40	132.43	-60.61	-1038.21
S&P 400 Financials	-10.12	-50.89	-43.14	52.99	8.64	30.51	-16.87
S&P 400 Health Care	-23.69	-54.09	45.04	23.74	35.77	39.26	-7.83
S&P 400 Industrials	-34.87	-50.33	-8.36	-10.66	24.43	-6.52	-26.22
S&P 400 Information Technology	-17.35	-16.81	0.97	15.52	139.68	-12.92	-2.65
S&P 400 Materials	-17.18	-79.53	-13.94	47.68	74.88	-25.67	-23.07
S&P 400 Communication Services	1.43	-87.56	-29.71	-59.82	-80.28	0.41	-48.14
S&P 400 Utilities	-4.58	73.58	3.28	14.69	18.38	4.10	12.47
S&P 400 Real Estate	-25.37	-80.21	-87.94	-44.34	-55.33	-14.73	-58.82
INDEX	Q1 2020 OVER Q1 2019 (%)	Q2 2020 OVER Q2 2019 (%)	Q3 2020 OVER Q3 2019 (%)	Q4 2020E OVER Q4 2019 (%)	Q1 2021E OVER Q1 2020 (%)	2019 OVER 2018 (%)	2020E OVER 2019 (%)
S&P SmallCap 600	-383.21	-156.56	-2.05	181.86	163.68	-21.41	-115.19
S&P 600 Consumer Discretionary	-131.56	-168.15	56.81	57.27	590.70	1.11	-25.95
S&P 600 Consumer Staples	44.20	87.87	64.53	9.78	-5.50	21.13	46.98
S&P 600 Energy	-1328.69	-987.47	-88.20	79.59	98.89	-899.73	-186.09
S&P 600 Financials	-271.21	0.31	51.03	12.85	168.13	25.16	-52.32
S&P 600 Health Care	23.22	-406.20	75.49	645.54	1331.45	-28.88	166.36
S&P 600 Industrials	-32.74	-64.29	-28.97	-10.58	63.62	9.24	-34.66
S&P 600 Information Technology	-68.93	-23.10	31.20	77.03	1723.44	-32.57	16.16
S&P 600 Materials	-20.25	-117.27	-15.82	71.38	42.38	-18.26	-39.89
S&P 600 Communication Services	50.00	-500.00	150.00	33.33	400.00	100.00	-
S&P 600 Utilities	-19.72	-42.50	12.77	35.61	101.43	-3.62	0.35
S&P 600 Real Estate	-167.42	-137.14	-13.98	-99.43	121.67	39.35	-111.63

Source: S&P Dow Jones Indices LLC. Data as of Feb. 26, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

S&P 500						
TYPE	FEBRUARY 2020	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE
Up	330	12.05	288	14.12	342	17.89
Down	174	-4.94	217	-6.28	163	-7.03
Up >= 10	164	19.49	157	21.93	216	25.73
Down <= -10	20	-12.53	40	-12.46	41	-12.62
Up >= 25	34	32.51	39	37.09	90	38.29
Down <= -25	0	0.00	0	0.00	0	0.00
Up >= 50	2	52.91	5	68.26	11	71.30
Down <= -50	0	0.00	0	0.00	0	0.00
S&P MIDCAP 400						
TYPE	FEBRUARY 2020	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE
Up	311	12.10	301	15.65	330	21.95
Down	89	-7.59	99	-6.63	69	-6.56
Up >= 10	159	18.99	176	23.23	234	28.55
Down <= -10	26	-16.02	24	-14.26	11	-20.47
Up >= 25	27	35.57	59	36.56	115	40.43
Down <= -25	2	-32.19	2	-25.52	3	-34.12
Up >= 50	3	57.83	9	62.20	24	66.61
Down <= -50	0	0.00	0	0.00	0	0.00
S&P SMALLCAP 600						
TYPE	FEBRUARY 2020	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE
Up	499	15.24	506	22.80	542	32.15
Down	101	-8.96	92	-6.81	59	-6.19
Up >= 10	315	20.90	348	30.76	459	37.02
Down <= -10	30	-20.87	17	-17.02	11	-18.13
Up >= 25	78	37.08	156	47.79	268	51.20
Down <= -25	6	-41.53	2	-31.12	2	-27.75
Up >= 50	11	61.88	39	84.99	88	82.80
Down <= -50	2	-60.94	0	0.00	0	0.00
DOW JONES INDUSTRIAL AVERAGE						
TYPE	FEBRUARY 2020	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE
Up	17	9.06	14	10.61	19	13.09
Down	13	-3.82	16	-5.83	11	-7.17
Up >= 10	7	15.81	7	18.29	10	22.02
Down <= -10	0	0.00	3	-11.04	3	-12.65
Up >= 25	0	0.00	0	0.00	4	29.52
Down <= -25	0	0.00	0	0.00	0	0.00
Up >= 50	0	0.00	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00	0	0.00

Source: S&P Dow Jones Indices LLC. Data as of Feb. 26, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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