

U.S. Equities March 2021

KEY HIGHLIGHTS

- The [S&P 500](#)[®] was up 4.24% in March, bringing its YTD return to 5.77%.
- The [Dow Jones Industrial Average](#)[®] gained 6.62% for the month and was up 7.76% YTD.
- The [S&P MidCap 400](#)[®] increased 4.53% for the month and 13.12% YTD.
- The [S&P SmallCap 600](#)[®] returned 3.19% in March and had a YTD return of 17.91%.

INDEX	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)
S&P 500	4.24	5.77	53.71	50.44	92.88
Dow Jones Industrial Average	6.62	7.76	50.48	36.84	86.49
S&P MidCap 400	4.53	13.12	80.77	38.88	80.55
S&P SmallCap 600	3.19	17.91	92.65	40.59	92.05

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

MARKET SNAPSHOT

Finally, it was a month of trading without COVID dominating the market, although it did have impact. The market traded on fundamentals, as interpreted with a post-COVID view, which permitted five new closing highs and a flirt with 4K at the end of the month, as it set a new intraday high on the last trading day. Meanwhile, rumors, optimism, greed, and fear of losing out came back to the market—normality (at least as close to it as we can get). Housing news continued to be positive, but results were well short of estimates, as costs continued up and supply remained low, making it a seller's market. Weekly Unemployment Claims returned closer to the pre-COVID level, breaking under 700,000 (in March 2020, it went from 282,000 to 3.3 million, reaching the weekly high of 6.9 million that month). The Fed maintained that it would continue to be accommodative—and no one doubted it, as it gave tentative approval to big banks for dividends and buyback increases post Q2 2021. Optimism ruled, and all you had to do to profit from it was to trade and not be the last one holding the issue (as streamed on Viacom and Discovery, and played on GameStop). Ah, market normality, heck of a way to make a living, but ain't it great?

The S&P 500 closed at 3,972.89, up 4.24% for March (4.38% with dividends), and up from last month's 3,811.15 close, when it was up 2.61% (2.76%) from the prior month's 3,714.24, when it was down

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

1.11% (-1.01%). Year-to-date, the index was up 5.77% (6.17%), as the one-year return was 53.71% (56.35%) and it was up 17.33% (19.63%) from its pre-COVID-19 Feb. 19, 2020, closing high. The Dow[®] closed at 33,072.88, up 6.62% (6.78% with dividends) from last month's 30,932.37, when it was up 3.17% (3.43%). Year-to-date, The Dow was up 7.76% (8.29%), and the one-year return was up 50.48% (53.78%).

The Senate passed (50-49; 1 Republican Senator missed the vote due to a family funeral) the USD 1.9 billion American Rescue Plan Act COVID-19 stimulus bill, with the House then approving it (220 of the 221 Democrats voted for it, and all 211 Republicans voted against), as Biden then signed it. Later that night (March 11), Biden held a nationally televised speech, marking the one-year anniversary of COVID-19 being declared a global pandemic, and saying his goal is have all adult Americans eligible for the vaccine by May 1, 2020, including scheduling and then the actual shot, with the goal for small groups to be able to get together for the Independence Day holiday on July 4, 2021. The Street expected it, but the final deal helped push stocks to new closing highs, as that weekend, individual stimulus checks (USD 1,400 per person) were sent out to over 90 million individuals (mostly electronically), as economists expected to see an uptick in expenditures (similar to after the previous distribution of funds).

Then, similar to a sales manager who takes a salesperson out to lunch for a great sale, and then asks them in the afternoon, "what have you done for me lately?", the market was looking forward to the next stimulus bill. Specifically, the House was working on an infrastructure bill, with test balloons putting it at the USD 2 trillion level, with tax "enhances" (no one uses the word "increases") in the USD 1 trillion level; the taxes, however, were not seen as being implemented soon, but would help to reduce the expected cost on a 5- and 10-year scoring basis.

In the continuing story of politics, Biden joined top Democrats in supporting filibuster change, which would significantly alter what polices could be passed in the Senate by a simple majority, compared to the current 60% requirement. If passed, the Street saw a higher possibility of increased taxes, minimum wages, work rules, and governance, which would be material to corporate profits and behavior. In his first press interview conference, Biden set a goal of 200 million vaccines within his first 100 days (April 30, 2020); as of the end of March, 130 million have been given, with a rate of 2.5 million per day. Two mass shootings killed 18 people in March (10 people in a Boulder, Colorado supermarket, and 8 in Atlanta, Georgia), as Biden urged the Senate to pass expanded gun control legislation, which had already passed in the House.

Vaccines continued to dominate the news and web signup sites, as the new "Big Three" supplies continued to catch up with demand: Johnson & Johnson (JNJ), with a production helping hand from Merck (MRK), Pfizer (PFE), and Moderna (MRNA). States continued to open up, as a potential uptick in cases worried some, but shots in the arm overpowered the concerns (at least in the market).

Vaccine shots continued, as supplies appeared to match registration, and Moderna started vaccine testing on children. Pfizer said its COVID trial tests showed the vaccine was effective on children ages 12 through 15. Biopharmaceutical issue AstraZeneca (AZN) released its initial COVID-19 vaccine data, showing a 79% efficiency rate. Questions then rose of the use of "outdated" data, and the company later released newer data, showing a 76% rate.

All, however, was not pure on the vaccine front (even as 52.4 million Americans were fully vaccinated), as France (which closed its schools again as their infections increased), Germany, Italy, and Spain

joined Denmark and Norway (among others) in halting the use of AstraZeneca's COVID-19 vaccine. The World Health Organization then said there was no proven link between the vaccine and reported issues, and those countries started to use it again. Late in the month, Germany again restricted the use of AstraZeneca, as new cases of associated issues emerged. The EU moved to limit COVID vaccines made in the EU, as the virus surge there continued and vaccine issues (some self-inflicted) continued to limit shots. A discovery of 29 million COVID doses in a warehouse in Italy emerged later in the week.

The COVID-19 surge continued globally, as infections slowed down, with 30.4 million infected people in the U.S. (28.4 million last month and 25.9 million the month before that) and 128 million globally (113.2 million, 102.0 million), including 551,000 deaths (509,000, 436,000) in the U.S. and, globally, 2,806,000 (2,512,000, 2,204,000). Daily infection rates, which reached a record 300,594 in January, declined at the end of March to 62,045 from last month-end's 77,804 (165,264 the prior month), as the seven-day average was 66,064 (69,450), after setting a record at 259,564 in January. Hospitalizations associated with COVID-19 declined to 40,317 from last month-end's 52,669 (104,303).

Vaccine supply improved, as the number of shots continued to increase, with talk of "herd immunity." To date, the U.S. has administered 148 million shots (68.3 million last month), as 52.4 million were considered fully vaccinated. Globally, 574 million have received at least one shot (225 million last month); the seven-day U.S. average was 2.77 million doses per day (1.31 million last month).

The Fed Beige Book (prepared two weeks before the FOMC meeting) reported a slight increase in both economic activity and employment, as inflation still appears to be less concerning. The ECB said it will increase purchases under its QE program, and it kept interest rates unchanged. The Fed met and, as expected, kept interest rates unchanged and maintained its bond buying level (USD 120 billion per month). The Fed stated, and Chair Powell confirmed in his conference call, that it would remain accommodative, keeping interest rates low through 2023. The Fed saw inflation as rising above 2% by year-end 2021, attributing the math of the calculation to a consumer surge in spending as COVID restrictions eased, but for it then to decline. The Fed's overall economic projections were more optimistic than the Street's, seeing GDP growth at 6.5% by year-end 2020 and unemployment at 4.5%. While the U.S. central bank pledged to keep interest rates low (which was seen as adding downward pressure on the U.S. dollar), Turkey's central bank raised its interest rate to 19.0%, from the previous 17.0% (inflation is running at 15.6%, as the Turkish lira has declined).

California wine producer Duckhorn Portfolio (NAPA) went public via a traditional IPO, at USD 15, opening at USD 18.60, reaching USD 19, and closing at USD 17.92, with a market value of USD 2 billion. South Korean e-commerce issue Coupang (CPNG) went public in the U.S., with a USD 35 price, as it opened at USD 63.50, reached USD 69.00, and closed at USD 49.35. Reports said crypto exchange Coinbase (COIN) traded at a USD 90 billion value, compared with its October 2018 appraisal of USD 8 billion, as it prepares for an IPO in April. Israeli digital trading issue eToro Group said it will go public via a SPAC (FinTech), with a planned market value of USD 10 billion. Private lithium-ion battery maker Enovix was preparing to do its IPO via a SPAC, with an initial value of USD 1.1 billion. Reports said Asian ride service issue Grab was in talks to go public via a SPAC, with a market value of USD 40 billion. Electric vehicle maker Lucid Motors planned to go public via a merger with Churchill Capital Corp IV (CCIV). WeWork planned to go public again, this time at USD 9 billion, compared with the 2019 USD 47 billion evaluation (which was well before the added work environment change of

COVID). British online used car issue Cazoon Holding said it would go public via a SPAC, valuing the company at USD 8 billion.

Q1 2021 earnings reports began for off-fiscal issues, as 12 of the 14 issues reported have beaten their earnings estimates, while 12 have beaten their sales estimates. For Q4 2020, 500 issues have reported, with 384 of the 500 beating earnings estimates—a 76.8% beat rate, as 368 of the 498, or 73.9%, beat on sales. The bottom line for 2020 EPS was a 22.1% decline, which currently carries a 32.5 P/E. For 2021, estimates call for record earnings in Q3 and Q4, with the year expected to post a 40.9% gain over 2020, and the 2021 P/E is expected at 23.0. For 2022, earnings are expected to increase another 16.0% over the 2021 estimate, with an expected P/E of 19.9.

Alphabet's (GOOG) Google said it would stop monitoring and selling individual users' site and search data to advertisers. All 270 Apple (AAPL) stores are now open, the first time in almost a year (since the start of the COVID-19 shutdown). Entertainment issue Walt Disney (DIS) reported 100 million subscribers to its streaming platform Disney+ from its launch 16 months ago, as the company has set a goal of 240 million subscribers by 2024. Disney said it would reopen two California theme parks on April 30, 2021 (closed in March 2020), limiting admission to California residents, as 10,000 workers would be recalled for their operation. Finnish mobile communications equipment maker Nokia (NOK; down 3.4% for the week) said it planned to cut 5,000-10,000 workers (currently employing 90,000) over the next two years, as it seeks to be competitive in the 5G market. Car sharing service Uber didn't say uncle, but it did agree to reclassify its U.K. drivers, giving them certain benefits (vacation and pension contributions), as they lost court appeals in that country. The rollercoaster continued for game issue GameStop (GME), as it traded in a range of USD 100-USD 349 and closed at USD 181.30, up from last month's USD 137.74. Southwest Airlines (LUV) said it would purchase 100 Boeing (BA) MAX 737s, Boeing's largest order since the MAX's grounding.

S&P Dow Jones Indices made four sets of changes to the S&P 500 (all were effective before the opening on March 22, 2021), as it added NXP Semiconductors(NXPI), Penn National Gaming (PENN), Generac Holdings (GNRC), and Caesars Entertainment (CZR), and removed Flowserve (FLS), SL Green Realty (SLG), Xerox Holdings (XRX), and Vontier (VNT), moving all four to the S&P MidCap 400.

At the OPEC meeting, the group decided to keep production levels mostly unchanged, as Russia will slightly increase production and Saudi Arabia will continue its voluntary cut. The U.S. Energy Information Administration increased its 2021 forecast for oil by 15%, as it increased 2020's forecast by 6%. U.S. homeowners extracted USD 153 billion in cash-out refinancing in 2020 (refinancings were USD 2.8 trillion), the largest annual cash-out since 2007. The net worth of U.S. Households increased 5.6% in Q4 2020 (10.0% for all of 2020) to a record USD 130.2 trillion (the S&P 500 is USD 33 trillion). JPMorgan Chase (JPM) said its summer interns would come into the office, joining Goldman Sachs, as Morgan Stanley and Wells Fargo said they would stay with the online system. Colleges and universities started to plan for full campuses in spring, complete with sports and social activities.

The U.S. Internal Revenue Service extended the individual tax reporting deadline for fiscal 2020 to May 17, 2021, from the traditional April 15 deadline, as it cited complications due to COVID in 2020. The National Football League signed a combined USD 100 billion multi-year contract, giving broadcasting rights to Amazon.com (AMZN) and several national television networks and streaming providers. New York became the 16th state to legalize the recreational use of marijuana, as social changes and cannabis revenue were seen as rationales.

The 10-year U.S. Treasury Bond closed at 1.74%, up from last month's 1.42% (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 2.41%, up from last month's 2.15% (1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.3784, down from 1.3924 last month (1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.1727, down from last month's 1.2074 (1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 110.78 from last month's 106.56 (103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.5524 from last month's 6.4752 (6.5330, 6.9633, 6.8785, 6.5030). Oil closed at USD 59.55, after trading over USD 68, down from last month's USD 61.66 (USD 48.42, USD 61.21, USD 45.81, and USD 60.09). U.S. gasoline pump prices (EIA, all grades) increased, closing the month at USD 2.941 from last month's USD 2.717 per gallon (USD 2.330, USD 2.658, USD 2.358, and USD 2.589). Gold closed at USD 1,709.50, down from last month's USD 1,733.00 (USD 1,901.60, USD 1,520.00, USD 1,284.70, and USD 1,305.00). VIX closed at 19.40, trading as high as 31.90 and as low as 18.68, down from 27.07 last month (22.75, 13.78, 16.12, and 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 3,972.89, up 4.24% for March (4.38% with dividends), and up from last month's 3,811.15 close, when it was up 2.61% (2.76%) from the prior month's 3,714.24, when it was down 1.11% (-1.01%). Year-to-date, the index was up 5.77% (6.17%), as the one-year return was 53.71% (56.35%) and it was up 17.33% (19.63%) from its pre-COVID-19 Feb. 19, 2020, closing high. The Dow closed at 33,072.88, up 6.62% (6.78% with dividends) from last month's 30,932.37, when it was up 3.17% (3.43%). Year-to-date, The Dow was up 7.76% (8.29%), and the one-year return was up 50.48% (53.78%).

Monthly intraday volatility (daily high/low) increased to 1.39% from last month's 1.16% and was 1.29% YTD (1.23% last month); 2020 was at 1.73%, up from 2019's 0.85% (2018 was 1.21%, and 2017 was 0.51%, which was the low since 1962). S&P 500 trading increased 2% in March (adjusted for trading days), after the prior month's 7% decrease, as the year-over-year rate was down 28% over March 2020; the 12-month trading volume was up 27% over the prior period. For March, 8 of the 23 days posted a 1% move (5 up and 3 down; 1 moved up at least 2%), compared to February's 5 of 19 (4 up, 1 down, with 1 down at least 2%); year-to-date, there were 18 moves of at least 1% (11 up and 7 down), with 3 moving at least 2% (1 up and 2 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 23 trading days in March, 17 had a high/low intraday spread of at least 1% (last month was 7 for 19), with 2 (0 last month) having at least a 3% spread; year-to-date, there were 35 at 1% and 2 at 3%; 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 strongly positive, as the index posted five new closing highs, and then traded in a range, digesting its gains and re-evaluating the environment (economic, political, and social). It then traded up, setting a new intraday high on its last day of trading (but closed a tick off a new closing high). For the month, all 11 sectors gained, compared with the prior month's 7 gainers and the previous month's 4. Utilities did the best for the month, adding 10.13%, making up for its prior two months of declines, as it was up 1.94% YTD. Industrials posted a strong 8.82% gain, as the economy (and production) was seen as starting to pick up; year-to-date, the sector was up 11.00%. Consumer

sectors continued to vary, as Consumer Staples gained 7.71% and turned positive YTD, up 0.45%—the worst sector in the index—while Consumer Discretionary gained 3.59% and was up 2.94% YTD. Financials continued up, adding 5.62% for the month, as the Fed said big banks could start to increase dividends and buybacks in the second half of the year; year-to-date, the sector was up 15.35%. Energy, which had jumped up 21.47% last month, held its ground in March, adding 2.69% and 29.27% YTD, though it remained down 18.97% from the end of 2019. Information Technology posted a 1.64% gain and was the worst-performing sector for the month, though it was up 1.74% YTD and up 44.68% from the end of 2019 (the best-performing sector for that period).

Breadth improved and became strongly positive, as 419 issues gained for the month (an average of 7.63% each), compared with last month, when 330 issues gained (12.05%), and the previous month, when 203 gained (6.05%). Gains of 10% or more increased to 124 (average gain was 14.08%) from the prior month's 164 (19.49%) and 39 the month before that (14.14%); 2 issues gained at least 25%, compared with 34 last month and 5 the month before that. On the downside, 86 issues fell (an average loss of 4.79%), compared with 174 last month (-4.94%) and 302 the month before that (-5.29%). For the month, 7 (-16.90%) issues declined at least 10%, down from last month's 20 issues (-12.53%) and the prior month's 27 (12.32%). One issue fell at least 25%, with the last such occurrence in September 2020 (two issues). Year-to-date, 400 issues gained an average of 15.40%, up from 342 issues last month (17.89%) and down from the prior month's 441 issues (21.89%), as 105 issues declined for the three-month period (average -5.54%), down from 163 issues last month (-7.03%) and up from 64 decliners (-3.98%) the month before that. Gains of at least 10% were posted by 236 issues (22.86%), up from 216 last month (26.73%), compared with 12 issues that declined at least 10% (-14.71%), down from 41 last month (-12.62%), with 76 issues up at least 25% (90 last month) and 1 down at least 25% (none last month).

The Dow

The Dow did well in March, as it set seven new closing highs (six last month, five each in January and December), breaking through 32,000 and 33,000 for the first time (but closing the month below 33,000), as it did the best of the headline indices. The Dow's one-year projected target price (Street consensus) set another forward estimate record at 35,554 (35,035 last month and 34,657 the month before that)—a 7.8% gain from the close, and that is before a current 1.85% dividend.

For the month, 26 of the 30 issues gained, up from 17 last month and 12 in January. The index closed March 2021 at 32,981.55, up 6.62% (6.78% with dividends), from last month's 30,932.37 close, when it was up 3.17% (3.43%), and January's -2.05% (-1.95%), when it closed at 29,982.62. Year-to-date, The Dow was up 7.76% (8.29%), while it was up 50.48% (53.78%) for the one-year period. The three-year return was 36.89% (46.63% with dividends, 13.61% annualized), the five-year return was 86.49% (109.93%, 16.99%), and the 10-year return was 167.71% (242.28%, 13.09%).

Intraday market volatility increased, as intraday swings of at least 1% increased to 15 (of the 23 days), up from 8 last month, as 4 days increased at least 1% (3 did so last month), and 1 declined at least 1% (2 did so last month).

The Dow remained active and was broadly positive for the month, as price weighting and bargain hunting helped, even as selected large caps experienced profit-taking. Boeing did the best, adding 20.15% for the month, which made up for its prior performance and turned it positive YTD, up 18.99%; the issue remained down 21.81% from the close of 2019. Home improvement store Home Depot (HD)

added 18.16% for the month and also turned positive YTD, up 14.92%, adding the most to the index in March because of the price weighting. Health care issue UnitedHealth Group (UNH), which has the highest weighting in the index, added 12.00% and was up 6.10% YTD. Retail drug store Walgreens Boots Alliance (WBA) added 14.54% and was the best issue in The Dow YTD, up 46.91%; however, the issue remained down 6.89% from the close of 2019. Disney did the worst, as it declined 2.39% for the month, but it was up 1.84% YTD. Apple gained 0.73%, as it remained in the red YTD, off 7.94%, but up 66.39% from the end of 2019.

For the month, breadth increased and turned positive, as 26 of the 30 issues gained, with an average gain of 6.96% each, compared with last month, when 17 issues gained, with an average gain of 9.06%, and 12 gainers the month before that (4.97%). For the month, 8 issues gained at least 10% (average 14.10%), up from last month's 7 issues (15.81%) and 2 issues the month before that (18.71%). On the downside, 4 issues declined (average decline of 1.56%), compared with 13 the month before (-3.82%), and 18 the month before that (-5.81%). No issue declined at least 10% for the month, as none did last month and two did the month before that. Year-to-date, 21 issues gained an average of 14.26% each, up from last month's 19 issues (18.25%) and the prior month's 26 (18.25%), as 12 were up at least 10% (21.11%), down from 26 last month (22.02%) and 18 (24.12%) the month before that. On the downside, 9 issues declined an average of 4.57%, down from 11 last month (-7.17%) and 4 the month before that (-3.93%).

S&P MidCap 400

The March rising tide helped most, as the spread between the large-, mid-, and small-cap indices narrowed; The Dow did the best, as it benefited from its price weighting. However, the S&P 400™ posted a broad 4.53% gain, after last month's 6.67% gain and the prior month's 1.45% gain, as the YTD period posted a 13.12% gain, and the one-year return was 80.77%. The 2-year return was up 37.60%, with the 3-, 5-, and 10-year returns also positive at 38.88%, 80.55%, and 163.81%, respectively (annualized with dividends, the returns were 13.40%, 14.37%, and 11.92%, respectively).

March saw 10 of the 11 sectors gain for the month, down from last month's clean sweep when all 11 sectors gained, and up from January's 7 gainers. Sector spread decreased a tick, as the difference between the best (Materials, 14.94%) and worst (Health Care, 1.66%) sectors declined to 16.60% from 16.69% last month (up from 9.46% the month before that); the 2020 spread was 76.16%.

Three sectors posted double-digit gains for the month. Materials did the best, adding 14.94% and up 20.53% YTD, as Utilities added 10.29% and turned positive YTD, up 8.87%, with Consumer Staples gaining 10.23% and up 15.16% YTD (up 70.72% for the one-year period and 45.35% for the three-year period). Consumer Discretionary was up 5.93% and up 21.16% YTD. Financials added 4.69% for the month, as it was up 18.09% YTD. Information Technology added a subpar 1.55%, while it was up 6.28% YTD and up 92.90% for the one-year period. Energy gained 5.94% for the month, and it was up 33.65% YTD (the best of any sector) but down 48.42% over the three-year period (the worst of any sector). Health Care did the worst and was the only negative sector for the month, down 1.66%, but it was up 4.54% YTD.

Breadth improved by 1 issue, as 312 issues gained for the month, with an average gain of 8.17%, up from last month's 311 issues, with an average gain of 12.10%, and the prior month's 208 (8.91%). There were 90 issues that gained at least 10% (16.79%), down from 159 last month (18.99%). On the significant upside, 10 issues (35.41%) gained at least 25%, compared with 27 last month (35.57%). On

the downside, 88 issues declined an average of 5.37% each, down from last month's 89 issues (-7.59% each) and down from the prior month's 192 decliners (-4.72%). Declines of at least 10% were posted by 14 issues (-15.41%), down from last month's 26 issues (-16.02%) and down from the prior month's 15 (-13.59%); no issues fell at least 25%, as two did last month. Year-to-date, 330 issues gained (20.57%), the same as last month (21.95%), as 70 declined (-7.90%), up from the prior month's 69 (-6.56%); 239 gained at least 10% (26.48%), up from last month's 234 (28.55%), and 21 declined at least 10% (-17.00%), up from 11 (-20.47%) last month.

S&P SmallCap 600

The S&P 600™ didn't keep up with the core indices' monthly returns, but it posted a respectable 3.19% gain, after leading last month with a 7.56% gain, and the prior month's 6.24% gain. Year-to-date, the index still led the pack, up 17.91%, compared with the S&P 500's 5.77% and The Dow's 7.76%. The one-year gain also led, up 92.65%, while the two-year gain was lower, at 40.46%, and three-year return was 40.59%.

Sector variance decreased after jumping up two months prior, with the difference between the best and worst sector falling to 11.70% from last month's 24.64% and the prior month's 27.56%; for 2020, the spread was 71.71%. For March, 7 of the 11 sectors gained, down from last month's 10 and up from January's 8. Consumer Discretionary did the best, adding 9.68%, and it was up 37.72% YTD (up 212.32% over the one-year period and 85.90% over the two-year period). Consumer Staples gained 2.13% and was up 15.26% YTD. Financials continued on, adding 5.10% and up 18.20% YTD, as Industrials gained 4.56% and was up 17.17% YTD. Information Technology did the worst, as it declined 1.83% for the month and was up 11.44% YTD; the sector was up 92.05% over the one-year period. Health Care fell 0.44% and was up 8.40% YTD.

For the month, breadth decreased but remained strong, as 390 issues gained an average of 10.16% each, down from last month's 499 issues (14.24%) and up from the prior month's 355 (18.57%). On the downside, 209 issues declined an average of 6.68% each, up from 101 last month (-8.96%) and down from the prior month's 246 (-5.65%). There were 140 issues that gained at least 10% (19.90%), down from last month's 315 (20.90%) and down from the prior month's 154 (37.33%), as there were 30 decliners of at least 10% (-37.55%), the same as last month (-20.87%), and down from 34 (-13.34%) the month before that. Significant gains of 25% were booked by 30 issues (37.55%), down from last month's 78 (37.08%) and the prior month's 57 (72.57%), while no issues lost at least 25%, as 6 did last month (-41.53%) and 1 did the month before that (-32.23%). Year-to-date, 510 issues (29.43%) were up, down from last month's 542 (32.15%), as 91 (-8.63%) were down, compared with 59 (-6.19%) last month. Gains of at least 10% YTD numbered 405 (35.65%), down from last month's 450 (37.02%), as 33 (-15.90%) declined at least 10%, up from 11 (-18.13%) last month.

S&P Global BMI

Global markets continued up, as did COVID vaccine shots, with 574 million administered to date, up from 225 million at the end of February. Vaccines were seen as helping improve global economies, even as short-term cases increased and regional restrictions were reinstated. The gains, however, were not seen as evenly distributed, as developed markets were able to vaccinate more of their populations than emerging ones, with markets reacting to that; markets also reacted to the surge in new cases in Europe, while the vaccine increases in the U.S. appeared to overcome concern over an increase in cases. Overall, global markets gained 2.27%, as the first quarter was up 4.76%. For the

month, 33 of the 50 markets gained, down from 36 last month and up from 21 the month before that. The U.S. outperformed for the month, up 3.41% versus 0.88% for non-U.S. markets.

The S&P Global BMI was up 2.27% and up 0.88% without the U.S.'s 3.41% gain, after February's 2.64% gain and 2.12% without the U.S.'s 3.07% gain, and January's 0.21% decline and being up 0.10% without the U.S.'s 0.46% decline. Year-to-date, it posted a 4.76% gain, which was 3.12% without the U.S.'s 6.09% gain. For the one-year period, it was up 55.15% and 49.33% without the U.S.'s 60.06%. Longer term, the U.S. dominated; the two-year global return was 32.68% with the U.S.'s gain of 42.49% and 21.84% without it, while the three-year return was up 32.57% with the U.S.'s gain of 51.93%, and absent the U.S., it was 13.07%. From the U.S. presidential election on Nov. 3, 2020, it was up 19.97%, and absent the 20.18% U.S. gain, it was up 19.70%.

For March 2021, the S&P Global BMI increased USD 1.816 trillion (up USD 1.909 trillion last month). Non-U.S. markets increased USD 0.338 trillion (USD 0.721 trillion), and the U.S. market increased USD 1.478 trillion (USD 1.189 trillion). Emerging markets were down 1.75% for the month (up 1.45% last month), up 2.50% YTD, and up 53.83% for the one-year period. Developed markets were up 2.82% for the month (2.81% last month) and up 1.84% (2.37%) excluding the U.S. Year-to-date, they were up 5.06% (6.98%) and 3.34% (6.86%) excluding the U.S., and for the one-year period, they were up 55.34% (48.29%) and 47.88% (23.70%) excluding the U.S. Sector variance increased, as 10 of the 11 sectors gained, up from 8 last month, 5 in January, and all 11 for December and November. The spread between the best (Utilities, 6.98%) and worst (Communication Services, -0.73%) sectors for the month was 7.13% (the one-year average was 10.51%), down from last month's 18.14% and up from the prior month's 5.17%.

Emerging markets posted a 1.75% decline for the month, after last month's 1.45% gain and the prior month's 2.83% gain, as the YTD return was 2.50% and the one-year return was 53.83%. The two-year return was 22.16% and the three-year return was 11.94%. For March, 11 of the 25 markets gained, down from February's 15 and January's 14. Saudi Arabia did the best, gaining 8.18% for the month, up 15.51% YTD and up 54.76% for the one-year period. Mexico was next, up 7.96%, up 4.19% YTD, and up 54.76% for the one-year period, followed by Chile, up 7.51% for the month, up 15.59% YTD, and 60.94% for the one-year period. Turkey did the worst, falling 15.18%, down 15.36% YTD, and up 19.21% for the one-year period. Peru was next, posting a 9.55% monthly decline, down 7.59% YTD, and up 26.84% for the one-year period, followed by Egypt, which was down 8.33% for the month, down 2.27% YTD, and up 7.46% for the one-year period.

Developed markets posted a consolidated 2.82% gain, after last month's 2.81% gain and the prior month's 0.62% decline; excluding the U.S., developed markets were up 1.84% (2.37%, -0.88%). The return for the YTD period was 5.06% and 3.34% excluding the U.S. The one-year return was 55.34% and 47.88% excluding the U.S. The two-year return was 34.00% and 21.57% excluding the U.S., and the three-year return was 35.00% and 13.18% excluding the U.S. For March, 19 of the 25 markets gained, compared to 21 last month, 7 in January, and all 25 in December and November. Luxembourg did the best, adding 7.87% for the month, 4.81% YTD, and 107.17% for the one-year period. Ireland was next, adding 7.04% for the month, 6.16% YTD, and 62.95% for the one-year period, followed by Norway, which was up 5.23% for the month, 8.73% YTD, and 77.25% for the one-year period. Israel did the worst, as it declined 1.28% for the month, was up 0.98% YTD, and gained 46.62% for the one-year period. New Zealand was next, off 1.04% for the month, down 9.73% YTD, and up 49.26% for the

one-year period, followed by Finland, which was down 0.68% for the month, up 1.79% YTD, and up 54.59% for the one-year period.

Of note, Canada was up 4.28% for the month, 9.02% YTD, and 60.99% for the one-year period. Germany added 3.34% for the month, returned 3.81% YTD, and was up 57.68% for the one-year period. The U.K. was up 1.99%, up 5.33% YTD, and up 34.63% for the one-year period. Japan was up 0.89% for the month, up 1.14% YTD, and up 36.87% for the one-year period.

PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Energy	369.89	2.69	29.27	65.57	-25.77	-20.01	-37.23
Materials	494.71	7.29	8.56	74.67	38.83	75.55	98.39
Industrials	831.98	8.82	11.00	66.69	33.13	72.02	155.36
Consumer Discretionary	1340.91	3.59	2.94	69.07	66.17	113.37	334.80
Consumer Staples	699.46	7.71	0.45	24.83	29.12	28.68	126.47
Health Care	1360.34	3.74	2.74	31.70	44.60	73.55	255.18
Financials	565.72	5.62	15.35	63.49	23.65	86.27	156.32
Information Technology	2331.06	1.64	1.74	64.81	104.19	216.24	458.17
Communication Services	239.28	3.10	7.82	59.15	57.78	38.67	79.57
Utilities	325.26	10.13	1.94	15.43	26.99	29.11	100.88
Real Estate	247.00	6.35	8.38	28.22	28.61	25.28	88.22
S&P 500	3972.89	4.24	5.77	53.71	50.44	92.88	199.65
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Dow Jones Industrial Average	32981.55	6.62	7.76	50.48	36.84	86.49	167.71
S&P MIDCAP 400	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Energy	201.56	5.94	33.65	165.52	-48.42	-52.24	-78.43
Materials	617.82	14.94	20.53	92.21	26.56	71.95	128.78
Industrials	1486.20	4.84	13.40	85.65	49.25	111.62	228.87
Consumer Discretionary	1263.21	5.93	21.16	154.95	65.11	93.04	227.04
Consumer Staples	2416.66	10.23	15.16	70.72	45.35	55.00	236.78
Health Care	2820.00	-1.66	4.54	58.79	66.47	136.19	419.18
Financials	1161.29	4.69	18.09	69.97	12.96	62.45	127.37
Information Technology	4450.89	1.55	6.28	92.90	85.26	188.69	271.78
Communication Services	188.33	2.35	6.47	54.03	26.63	-31.01	1.56
Utilities	552.44	10.29	8.87	15.01	9.24	20.84	89.43
Real Estate	219.61	2.38	7.20	36.83	1.92	-	-
S&P MidCap 400	2609.24	4.53	13.12	80.77	38.88	80.55	163.81
S&P SMALLCAP 600	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Energy	231.95	-0.41	43.05	191.61	-54.06	-57.25	-84.36
Materials	640.12	2.56	9.78	105.73	24.02	96.36	108.78
Industrials	1538.70	4.56	17.17	93.60	45.56	108.24	208.03
Consumer Discretionary	1035.80	9.86	37.72	212.32	88.94	130.61	301.61
Consumer Staples	2384.02	2.13	15.26	59.67	43.37	64.84	217.63
Health Care	4428.55	-0.44	8.40	77.88	66.27	178.68	507.34
Financials	1163.66	5.10	18.20	61.95	10.53	57.87	127.87
Information Technology	1192.44	-1.83	11.44	92.05	76.34	147.94	329.75
Communication Services	4.01	-0.50	17.25	51.89	48.52	58.50	57.87
Utilities	1033.29	5.64	7.08	3.25	14.92	34.34	127.89
Real Estate	193.78	0.50	9.17	44.56	7.21	-	-
S&P SmallCap 600	1319.35	3.19	17.91	92.65	40.59	92.05	195.40

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

Exhibit 3: Total Returns

INDEX	1-MONTH (%)	YTD (%)	6-MONTH (%)	1-YEAR (%)	5-YEAR (%)	10-YEAR (%)
S&P 500	4.38	6.17	19.07	56.35	112.71	267.88
S&P MidCap 400	4.67	13.47	41.13	83.46	95.71	208.41
S&P SmallCap 600	3.33	18.24	55.26	95.33	106.40	238.63
S&P Composite 1500	4.37	6.91	21.07	58.73	111.42	262.28
Dow Jones Industrial Average	6.78	8.29	19.91	53.78	109.92	242.28

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

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

BMI MEMBER	1-MONTH (%)	YTD (%)	6-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	2.27	4.76	21.00	55.15	32.68	32.37
Global Ex-U.S.	0.88	3.12	20.65	49.33	21.84	13.07
Emerging	-1.75	2.50	20.48	53.83	22.16	11.94
Saudi Arabia	8.18	15.51	23.11	54.76	12.07	26.49
Mexico	7.96	4.19	36.22	58.81	3.87	-8.41
Chile	7.51	15.59	45.78	60.94	-17.55	-32.04
Greece	5.88	5.21	39.14	62.20	17.09	-4.55
South Africa	5.69	11.69	37.96	79.53	9.02	-13.86
Russia	4.94	6.36	25.98	44.51	16.94	8.84
Kuwait	3.63	5.74	7.95	29.56	6.83	20.49
Qatar	3.14	0.04	2.44	21.32	-1.04	15.99
U.A.E.	2.84	12.47	26.18	50.86	-1.60	-3.94
India	2.17	6.99	31.96	83.74	23.40	26.04
Thailand	1.58	4.88	31.38	47.55	-2.10	-10.00
Brazil	1.33	-11.09	20.77	45.68	-15.73	-21.37
Taiwan	0.98	10.92	34.29	83.03	71.00	57.25
Czech Republic	0.12	4.56	38.47	56.33	-4.00	-14.02
Pakistan	-1.81	4.66	13.98	50.49	-12.32	241.40
Malaysia	-2.54	-4.92	6.24	28.37	-3.64	-18.26
Hungary	-2.85	0.26	38.01	43.69	-5.49	-6.94
Poland	-4.38	-4.28	14.50	41.12	-14.80	-22.62
Philippines	-5.10	-10.21	10.96	29.08	-12.64	-13.60
Colombia	-5.30	-15.95	19.29	30.20	-28.93	-30.87
China	-6.30	-0.42	11.13	41.98	30.11	18.24
Indonesia	-6.92	-7.21	25.11	44.20	-14.46	-15.30
Egypt	-8.33	-2.27	-6.06	7.46	-19.84	-27.26
Peru	-9.55	-7.59	14.82	26.84	-25.19	-25.24
Turkey	-15.18	-15.36	11.89	19.21	-2.72	-43.88

Source: S&P Dow Jones Indices LLC. Data as of March 31, 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 March Performance						
BMI MEMBER	1-MONTH (%)	YTD (%)	6-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Developed	2.82	5.06	21.06	55.34	34.00	35.00
Developed Ex-U.S.	1.84	3.34	20.71	47.88	21.57	13.18
Luxembourg	7.87	4.81	45.63	107.17	11.28	-13.51
Ireland	7.04	6.16	22.29	62.95	38.04	22.79
Norway	5.23	8.73	34.60	77.25	13.51	7.93
Italy	4.58	6.56	29.69	54.80	20.13	2.98
Canada	4.28	9.02	24.18	60.99	24.22	24.94
Netherlands	4.08	10.84	31.49	78.20	61.25	54.14
United States	3.41	6.09	21.27	60.05	42.49	51.93
Germany	3.34	3.81	16.75	57.68	27.52	6.87
Sweden	2.97	5.98	22.48	79.27	59.00	50.73
France	2.32	4.26	25.26	47.93	17.72	10.08
United Kingdom	1.99	5.33	24.34	34.63	-1.20	-5.39
Belgium	1.79	-1.47	14.88	29.98	-2.63	-18.85
Singapore	1.76	8.76	30.34	58.43	21.59	8.27
Switzerland	1.56	-2.44	6.41	23.49	24.18	28.64
Portugal	1.52	-5.01	18.76	25.49	5.00	-5.43
Japan	0.89	1.14	14.80	36.87	23.18	11.21
Korea	0.86	0.88	35.53	87.66	49.45	22.14
Spain	0.76	1.40	26.89	33.92	-4.58	-15.84
Denmark	0.49	-3.22	10.69	53.11	52.78	45.64
Austria	-0.12	7.35	40.78	69.17	7.13	-16.52
Hong Kong	-0.31	9.30	27.22	39.84	5.77	8.67
Australia	-0.39	1.70	24.47	69.04	19.38	19.20
Finland	-0.68	1.79	13.15	54.59	23.14	9.92
New Zealand	-1.04	-9.73	11.18	49.26	31.20	42.27
Israel	-1.28	0.98	23.59	46.62	26.03	39.84

Source: S&P Dow Jones Indices LLC. Data as of March 31, 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	25.29	32.46	23.04
S&P 500 Consumer Discretionary	22.29	33.97	47.40	37.94
S&P 500 Consumer Staples	21.50	22.93	21.80	21.06
S&P 500 Energy	40.17	22.99	-13.41	23.16
S&P 500 Financials	17.45	13.02	17.32	15.38
S&P 500 Health Care	21.21	24.46	23.48	16.68
S&P 500 Industrials	21.06	23.46	61.22	27.76
S&P 500 Information Technology	21.87	37.05	34.39	26.86
S&P 500 Materials	22.06	29.03	31.17	20.04
S&P 500 Communication Services	16.31	29.00	32.96	24.00
S&P 500 Utilities	18.40	20.77	20.85	19.23
S&P 500 Real Estate	36.40	35.29	46.87	55.13
INDEX	2018	2019	ESTIMATED 2020	ESTIMATED 2021
S&P MidCap 400	24.33	27.47	35.21	20.89
S&P 400 Consumer Discretionary	18.76	32.88	36.83	19.29
S&P 400 Consumer Staples	23.47	31.98	25.38	23.35
S&P 400 Energy	-263.86	-95.08	-8.35	15.60
S&P 400 Financials	19.51	14.21	16.97	13.32
S&P 400 Health Care	30.96	34.11	37.33	26.93
S&P 400 Industrials	22.44	28.61	39.71	25.20
S&P 400 Information Technology	30.96	51.78	53.33	26.80
S&P 400 Materials	18.64	22.77	29.59	12.61
S&P 400 Communication Services	-12.96	25.91	67.50	50.36
S&P 400 Utilities	20.16	20.75	18.30	17.98
S&P 400 Real Estate	31.33	27.49	71.07	57.34
INDEX	2018	2019	ESTIMATED 2020	ESTIMATED 2021
S&P SmallCap 600	30.02	43.00	-328.20	21.96
S&P 600 Consumer Discretionary	23.27	30.75	42.09	18.26
S&P 600 Consumer Staples	27.78	33.89	22.32	23.87
S&P 600 Energy	-27.40	-3.94	-1.38	98.28
S&P 600 Financials	19.29	15.28	30.37	13.58
S&P 600 Health Care	-513.58	405.92	173.46	32.88
S&P 600 Industrials	23.94	26.04	39.96	23.96
S&P 600 Information Technology	28.87	78.04	68.14	22.79
S&P 600 Materials	22.76	30.04	51.50	21.76
S&P 600 Communication Services	284.00	-	-	26.73
S&P 600 Utilities	26.50	27.54	27.26	22.91
S&P 600 Real Estate	33.24	32.19	1490.62	115.35

Source: S&P Dow Jones Indices LLC. Data as of March 31, 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	-2.53	100.26	3.64	-22.11
S&P 500 Consumer Discretionary	-56.52	-58.72	8.56	-9.92	56.93	-0.93	-28.33
S&P 500 Consumer Staples	5.15	4.06	21.11	-8.94	0.00	3.95	5.15
S&P 500 Energy	-344.27	-250.82	-125.74	-1954.35	128.60	-47.45	-271.47
S&P 500 Financials	-109.94	-25.94	12.80	22.47	961.47	39.01	-24.79
S&P 500 Health Care	-2.11	2.16	13.54	3.56	45.28	11.15	4.15
S&P 500 Industrials	-54.15	-77.66	-51.88	-62.81	24.55	-5.26	-61.69
S&P 500 Information Technology	1.56	-6.46	6.43	25.77	40.45	-1.24	7.74
S&P 500 Materials	-19.01	-28.74	-9.00	39.02	72.56	-21.04	-6.87
S&P 500 Communication Services	-18.66	-26.17	2.09	-3.79	30.59	-29.97	-12.00
S&P 500 Utilities	-17.48	12.09	-3.56	13.92	28.53	1.62	-0.38
S&P 500 Real Estate	15.38	-46.23	-42.69	-13.79	-35.15	9.37	-24.71
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	29.47	64.63	-1.04	-21.97
S&P 400 Consumer Discretionary	-74.16	-95.70	46.36	69.69	517.21	-25.09	-10.72
S&P 400 Consumer Staples	-12.69	21.21	47.16	47.19	31.52	-8.83	26.03
S&P 400 Energy	-1474.58	-363.92	-285.86	150.20	139.09	-60.61	-1038.68
S&P 400 Financials	-10.12	-50.89	-43.14	55.89	9.85	30.51	-16.28
S&P 400 Health Care	-23.69	-54.09	45.04	20.53	21.67	39.26	-8.62
S&P 400 Industrials	-34.87	-50.33	-8.36	-17.48	29.49	-6.52	-27.94
S&P 400 Information Technology	-17.35	-16.81	0.97	14.66	131.17	-12.92	-2.91
S&P 400 Materials	-17.18	-79.53	-13.94	47.88	90.60	-25.67	-23.04
S&P 400 Communication Services	1.43	-87.56	-29.71	-104.57	-73.94	0.41	-61.62
S&P 400 Utilities	-4.58	73.58	3.28	17.50	22.03	4.10	13.33
S&P 400 Real Estate	-25.37	-80.21	-87.94	-53.77	-56.00	-14.73	-61.33
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	196.37	161.65	-21.41	-113.10
S&P 600 Consumer Discretionary	-131.56	-168.15	56.81	54.34	604.07	1.11	-26.93
S&P 600 Consumer Staples	44.20	87.87	64.53	24.08	-1.65	21.13	51.84
S&P 600 Energy	-1328.69	-987.47	-88.20	80.68	98.90	-899.73	-185.24
S&P 600 Financials	-271.21	0.31	51.03	21.65	169.07	25.16	-49.69
S&P 600 Health Care	23.22	-406.20	75.49	540.48	1257.26	-28.88	134.01
S&P 600 Industrials	-32.74	-64.29	-28.97	-11.25	54.22	9.24	-34.83
S&P 600 Information Technology	-68.93	-23.10	31.20	71.23	1689.06	-32.57	14.53
S&P 600 Materials	-20.25	-117.27	-15.82	57.61	20.31	-18.26	-41.67
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	37.72	98.57	-3.62	1.01
S&P 600 Real Estate	-167.42	-137.14	-13.98	-52.00	68.33	39.35	-97.84

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

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

S&P 500				
TYPE	MARCH 2021	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	419	7.63	400	15.40
Down	86	-4.79	105	-5.54
Up >= 10	124	14.08	236	22.86
Down <= -10	7	-16.90	12	-14.71
Up >= 25	2	32.98	76	34.84
Down <= -25	1	-30.07	1	-25.45
Up >= 50	0	0.00	7	55.62
Down <= -50	0	0.00	0	0.00
S&P MIDCAP 400				
TYPE	MARCH 2021	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	312	8.17	330	20.57
Down	88	-5.37	70	-7.90
Up >= 10	90	16.79	239	26.48
Down <= -10	14	-15.41	21	-17.00
Up >= 25	10	35.41	96	40.12
Down <= -25	0	0.00	2	-28.95
Up >= 50	2	54.16	17	62.53
Down <= -50	0	0.00	0	0.00
S&P SMALLCAP 600				
TYPE	MARCH 2021	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	390	10.16	510	29.43
Down	209	-6.68	91	-8.63
Up >= 10	140	19.90	405	35.65
Down <= -10	56	-14.75	33	-15.90
Up >= 25	30	37.55	212	52.33
Down <= -25	0	0.00	1	-36.34
Up >= 50	5	67.85	71	87.71
Down <= -50	0	0.00	0	0.00
DOW JONES INDUSTRIAL AVERAGE				
TYPE	MARCH 2021	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	26	7.96	21	14.26
Down	4	-1.56	9	-4.57
Up >= 10	8	14.10	12	21.11
Down <= -10	0	0.00	0	0.00
Up >= 25	0	0.00	3	31.17
Down <= -25	0	0.00	0	0.00
Up >= 50	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00

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

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