

# U.S. Equities April 2021

## KEY HIGHLIGHTS

- The [S&P 500®](#) was up 5.24% in April, bringing its YTD return to 11.32%.
- The [Dow Jones Industrial Average®](#) gained 2.71% for the month and was up 10.68% YTD.
- The [S&P MidCap 400®](#) increased 4.44% for the month and 18.14% YTD.
- The [S&P SmallCap 600®](#) returned 1.99% in April and had a YTD return of 20.25%.

Exhibit 1: Index Returns

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)
S&P 500	5.24	12.57	11.32	43.56	57.90
Dow Jones Industrial Average	2.71	12.98	10.68	39.14	40.19
S&P MidCap 400	4.44	16.45	18.14	65.53	45.54
S&P SmallCap 600	1.99	13.19	20.25	74.49	42.01

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

## MARKET SNAPSHOT

The good times continued, and will until they don't. The new highs appeared faster than leaves falling in an early winter's frost, with profits blooming higher than dandelions after a spring rain. The gardening continued to be vigilantly overseen by the Fed & Treasury (the U.S. Federal Reserve, which still is not talking about talking about tapering, and the U.S. Treasury, which if you didn't like the last spending program, look at the two current proposals, or just wait a bit), as economic growth was measured against charts of actual stimulus checks and vaccine rates. Adding fertilizer to the garden were well-off consumers, who started what is expected to be a record-breaking spending spree, as they come out (safe or not) to resume their pre-pandemic lives. The impact of the wallet opening was seen in the first quarter earnings report, not by the 84% beat rate (249 of 297; 67% historically), but the size of the beat, as the first quarter was on track to set a new record (up 135% over the depressed Q1 2020 period) with the new high that wasn't expected until the second quarter. Those earnings records, with new ones expected for Q3 and Q4 2021 (Q2 is expected to be a tick down, and second only to Q1), fed the already optimistic market, as the S&P 500 set another 10 new closing highs for the month (of the 21 trading days; 25 new highs YTD). The bottom line was that the index returned 11.32% YTD (37.94% annualized), with some investors taking a little off the top (and some reallocating to more liquid stocks),

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but few getting out of the market (less selling, and trading was down). With even more stimulus being discussed (via the American Infrastructure and Family Plans) and consumers charging on, upward pressure will likely continue. As for what could get in the way of the upward pressure, since even a pause in the Johnson & Johnson vaccine didn't impact the optimism, the current candidates are: COVID-21 (or the equivalent), a strong whiff of inflation (helped by over spending, cost push, and supply and labor shortages), higher debt cost (think national debt, not corporate), a resistance to higher price pass-throughs (lowering margins, which at 12.81% for Q1 could set an Operating record), a non-U.S. downturn (e.g., Europe and Asia, even as China is booming), the start of profit-taking with too many money managers jumping on the bandwagon to protect their gains, and a reliable old favorite—Washington.

The S&P 500 closed at 4,181.17, up 5.24% (5.34% with dividends) from March's 3,972.89 close. The Dow® broke through 34,000 for the first time, as it closed at 33,874.85, up 2.71% (2.78% with dividends).

The U.S. Senate Parliamentarian ruled that President Biden's USD 2.25 billion stimulus fiscal package is part of the of the previously passed budget resolution, which means a new budget does not need to be created, saving time and going directly to the reconciliation (political) process. In the background is an attempt by Democrats to change the filibuster rule, which would reduce the ability of Republican s to block legislation.

Biden adjusted his tax proposal for a 15% tax minimum to companies reporting a USD 2 billion profit (up from USD 100 million), as the definition of income may come into play (GAAP versus tax accounting versus use of government credits and incentives). Biden addressed a joint session of Congress, as he laid out a broad outline of his American Family Plan, being referred to as human infrastructure, which included universal pre-kindergarten, childcare, paid leave, tax credits for working families, education support, and free community college. The estimated USD 1.8 trillion cost would be paid for by increasing the capital gains tax to 39.6% from the current 20.0% (for those with an income over USD 1 million) and additional taxes on wealthier Americans. Congress is currently discussing Biden's USD 2.3 trillion infrastructure bill and passed the USD 1.9 trillion COVID-19 relief bill in March 2021.

Vaccines continued to dominate the news and web signup sites, as the new "big three" supplies caught up with and surpassed demand. The vaccine rate gap between the U.S. and both developed and emerging countries grew, as the U.S. started to focus on those who did not want to get a vaccine. While supply plentiful in the U.S., other countries were in short supply of vaccines, and developing countries lacked the ability to administrate them. The World Health Organization warned of increasing cases, as India reported daily world records in new COVID-19 cases (averaging 340,000 per day), with reports saying that the country's health care system was overwhelmed.

The U.K. started to reopen and is scheduled for a full reopening on June 21, 2021. Most European countries continued to be restricted and closed. The U.S. April 19, 2021, target date to make all adults eligible for the vaccine was met, as the desire to get a vaccine replaced the ability to get a vaccine as the new concern.

Issues arose again around AstraZeneca's (AZN) COVID-19 vaccine (not approved for U.S. use), as the U.K. advisory panel said it should not be given to those under 30 years of age. The U.S. said it would export 60 million doses of the vaccine once U.S. regulators approve it for use. U.S. regulators paused

the use of Johnson & Johnson's (JNJ) one-dose COVID vaccine, after six people (of the 7 million people who received it) in the U.S. developed a rare disorder involving blood clots within about two weeks of vaccination. Later in the month, the use was reauthorized, with an additional warning note added.

To date, 1.1 billion people have received at least one shot globally (574 million last month, 225 million in February). In the U.S. to date, 237 million people (148 million last month, 68.3 million the month before that) have received at least one shot; 43.3% of the population have received at least one shot, and 30.0% are classified as fully vaccinated. The seven-day U.S. average vaccination rate reached over 4 million per day, then fell back to 2.63 million doses per day (2.77 million, 1.31 million), as fewer people decided to get vaccines.

In central bank (and related) news, the FOMC minutes from the March 17-18, 2021, meeting showed the Fed saw significant progress, but that much more was needed before policy could be eased. The Fed concluded that the economy (and employment) had "strengthened" and inflation was up but "transitory." The one change noted was the threat from the pandemic, which was changed from "considerable risk" to "risk." In his comments, Fed Chair Powell said that bond buying would continue, and that tapering was not currently in the plans (and it was not time to start talking about it). The Fed Beige Book reported faster growth, as companies hired (and rehired) workers, and also cited higher inflation.

Inflation picked up, as seen in the CPI, Import and Export Prices, and PPI, but it remained relatively low, as the perception and debate grew about whether it was a short-term increase (as cited by the Fed), or the start of a longer-term, increasing trend fueled by higher demand, cost push, and supply issues. Household products maker Proctor & Gamble (PG) announced it would be increasing prices for certain products in September due to higher costs. Auto maker Ford (F) said it was considering longer downtime for its North American plants due to the chip shortage. In his annual letter to shareholders, JPMorgan Chase (JPM) CEO Jamie Diamond said the U.S. economy was emerging from the COVID-19 pandemic period, which would last until 2023, as he cited increased savings and stimulus programs.

Coinbase (COIN), which operates the largest U.S. exchange for digital currencies, went public via a direct listing, at USD 250; it opened at USD 381, reached USD 430, and closed at USD 297.64, valuing the issue at USD 55 billion. Of note, Bitcoin, which is traded through Coinbase, traded at a new high of USD 64,863, closing at USD 56,962 (trading as low as USD 47,159), as Turkey banned the cybercurrency, saying its risks were too large. Robotic automation software issue UiPath (PATH) went public at USD 56, reaching USD 83.40 and closing at USD 72.00, valuing the company at USD 37 billion. Solar power equipment issue FTC Solar (FTCI) went public at USD 13.00, below the expected USD 18-20 price, opening up at USD 15.21, reaching USD 15.46, and closing at USD 13.61, valuing the company at USD 1.1 billion.

British online used car issue Cazoon Holding said it would go public via a SPAC, valuing the company at USD 8 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. Israeli digital trading issue eToro Group said it will go public via a SPAC (FinTech), with a planned market value of USD 10 billion. The Southeast Asian app for ride sharing, food delivery, and money transfer, Grab Holdings, said it would go public via a SPAC, valuing the company at USD 40 billion. Electric vehicle maker Lucid Motors planned to go public via a merger with Churchill Capital Corp IV (CCIV). Reports said web-building software tool Squarespace decided to do a direct exchange listing, compared to a traditional (more expensive) IPO. 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 work environment change of COVID-19).

Q1 2021 earnings have started, as 249 of the 297 issues reported have beaten their earnings estimates (83.8%), while 249 of 292 have beaten their sales estimates (78.8%); releases will significantly increase next week. Estimates for Q1 2021 are up 9.9% from one year ago (the end of Q1 2020), and they have increased 17.3% from the end of Q1 2021. Earnings are expected to post a quarterly record for Q1 (as well as Q3 and Q4 of 2021), as Q1 2021 is expected to increase 19.9% from Q4 2020 and more than double to post a 135% increase over the depressed Q1 2020 period, which was the lowest since Q1 2010, and is within 1% of setting a record. Operating margins reached a new high of 12.81%. For 2021, estimates called for record earnings, with the year expected to post a 50.0% gain over 2020, with the 2021 P/E at 22.8. For 2022, earnings are expected to set another record, increasing an additional 12.3% over the 2021 estimate, with an expected P/E of 20.3.

The U.S. Supreme Court said (in a 6-2 decision) that Alphabet's Google (GOOG/L) did not infringe on Oracle's (ORCL) Java copywrite programs. Alphabet authorized USD 50 billion in buybacks, as it easily beat estimates on earnings. Game store GameStop (GME) did a 3.5 million common stock offering. Auto maker General Motors (GM) said it would halt additional production in North America due to the chip shortage. Chinese regulators said Alibaba (BABA) abused its market dominance in 2015 and fined the company USD 2.75 billion, and Alibaba said it would accept the penalty. A vote to unionize in web-based retailer Amazon.com's (AMZN) Alabama facility was voted down by an estimated 71% of the voting members (as membership voting was light).

Apple (AAPL) released a new iMac, an updated iPad Pro, and the AirTag tracker (USD 29, or 4 for USD 100), which can be located via an iPhone with the Find Me app (tag your boss, and know when they are coming over to you). Apple authorized USD 90 billion buybacks and increased its dividends, the second-largest buyback increase in index history—the first was Apple's 2018 USD 100 billion authorization. Apple also became the latest company to say that the semiconductor chip shortage would affect its production.

S&P Dow Jones Indices added S&P MidCap 400 software and services issue PTC Inc. (PTC) to the S&P 500 before the opening of April 20, 2021, removing Varian Medical Systems (VAR), which is being acquired by Siemens Healthineers AG (SHL).

Reports spoke of a pullback in retail trading activity in the market (individuals not trading as much), but the discussion was far from unanimous, as some pointed to potential pension and 401k (type) reallocations by individuals. Individuals have been the third support beam of the market, although much smaller than the cooperative and friendly Fed & Treasury. Non-fungible tokens (NFT), which represent unique digital items (such as art) and are therefore not interchangeable, continued to pull back from their first quarter 2021 surge, as new associations and celebrity names rushed to put their "items" on the blockchain for sale.

The 10-year U.S. Treasury Bond closed at 1.62%, down from last month's 1.74% (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 2.29%, down from last month's 2.41% (1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.3817, up from 1.3784 last month (1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.2020, up from last month's 1.1727 (1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 109.33 from last month's 110.78 (103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.4745 from

last month's 6.5524 (6.5330, 6.9633, 6.8785, 6.5030). Oil closed at USD 63.49, up from last month's USD 59.55 (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 2.962 from last month's USD 2.941 per gallon (USD 2.330, USD 2.658, USD 2.358, and USD 2.589). Gold closed at USD 1,768.80, up from last month's USD 1,709.50 (USD 1,901.60, USD 1,520.00, USD 1,284.70, and USD 1,305.00). VIX closed at 18.61, trading as high as 19.90 and as low as 15.38, down from 19.40 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 4,181.17, up 5.24% (5.34% with dividends) from March's 3,972.89 close, when it was up 4.24% (4.38%) from February's 3,811.15 close, which was up 2.61% (2.76%); the three-month return was 12.57% (12.98%), the YTD return was 11.32% (11.84%), the one-year return was 43.56% (45.98%), and the index was up 23.48% (26.02%) from its pre-COVID-19 Feb. 19, 2020, closing high. The Dow broke through 34,000 for the first time, as it closed at 33,874.85, up 2.71% (2.78% with dividends) from March's 33,072.88 close, when it was up 6.62% (6.78%), and February's 30,932.37, when it was up 3.17% (3.43%). The Dow was up 12.98% over the three-month period (13.52%), up 10.68% YTD (11.30%), and up 39.14% for the one-year period (42.12%). Monthly intraday volatility (daily high/low) decreased to 0.73% from last month's 1.39% and was 1.14% 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 decreased 29% (adjusted for trading days) over the past month, after the prior month's 1% increase, as the year-over-year rate was down 36% over April 2020; the 12-month trading volume was up 16% over the prior period. For April, 4 of the 21 days posted a 1% move (4 up and 0 down), compared with March's 8 of 23 (5 up and 3 down), and February's 5 of 19 (4 up and 1 down, with 1 down at least 2%), as the YTD period had 22 moves of at least 1% (15 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 21 trading days in April, 5 had a high/low intraday spread of at least 1% (last month was 17 for 23), with 0 (2 last month) having at least a 3% spread, as the YTD period had 39 at 1% and 2 at 3%; for 2020, there were 158 (154) at 1% and 34 (34) at 3%; 2019 had 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 10 new closing highs for the month. Earnings easily beat expectations (with the current Q1 2021 period expected to post a new earnings record), thanks to prior stimulus money that was sent to individuals (and spent), and Washington outlined another multi-trillion-dollar spending program. For the month, all 11 sectors gained, the same as last month, and up from 7 the month before that. Real Estate did the best, helped by a view of the U.S. getting back to work (as well higher home prices), with the sector adding 8.12% this month, after last month's 6.35%, as it was up 17.18% YTD. Communication Services did well, gaining 7.64%, and up 16.06% YTD, with Financials gaining 6.41% and up 22.75% YTD (but up 17.71% from the end of 2019). Consumer stocks remained mixed, as Consumer Discretionary added 7.08% and was up 10.24% YTD, while Consumer Staples gained 2.03% and was up 2.49% YTD, the worst sector in the index for that time period. Information Technology added 5.22% (after last month's 1.64% gain, when it was the worst in the index), and was up a subpar 7.04% YTD.

Breadth declined but remained strongly positive, as 410 issues gained for the month (an average of 6.56% each), compared with last month, when 419 issues gained (7.63%), and the previous month, when 330 gained (12.05%). Gains of 10% or more decreased to 75 (average gain was 13.38%) from the prior month's 124 (14.08%) and 164 the month before that (19.49%); 1 issue gained at least 25%, compared with 2 last month and 34 the month before that. On the downside, 95 issues fell (an average loss of 3.73%), compared with 86 last month (-4.79%) and 174 the month before that (-4.94%). For the month, 10 (-12.36%) issues declined at least 10%, up from last month's 7 issues (-16.90%) and down from the prior month's 20 (12.53%). No issue fell at least 25%, compared to one last month.

For the three-month period, 445 issues gained an average of 20.19%, up from 400 issues last month (15.40%) and the prior month's 342 issues (17.89%), as 60 issues declined for the three-month period (average -5.89%), down from 105 issues last month (-5.54%) and 163 decliners (-7.03%) the month before that. Gains of at least 10% were posted by 360 issues (23.61%), up from 236 last month (22.86%), compared with 12 issues that declined at least 10% (-14.71%), down from 12 last month (-14.71%), with 141 issues up at least 25% (76 last month) and none down at least 25% (one last month).

Year-to-date, 443 issues gained an average of 19.07%, up from 400 issues last month (15.40%), as 61 issues declined (average -5.26%), down from 105 issues last month (-5.54%). Gains of at least 10% were posted by 314 issues (24.62%), up from 236 last month (22.86%), compared with 8 issues that declined at least 10% (-15.90%), down from 12 last month (-14.71%), with 125 issues up at least 25% (76 last month) and one down at least 25% (one last month).

## The Dow

The Dow continued to gain (up 2.71% for the month and up 10.68% YTD) and make new highs in April, but it underperformed relative to its S&P 500 cousin (and mid-cap relative), as the breadth (17 up and 13 down) was much less. For April, the index set four new closing highs (seven last month, six in February, and five each in January and December), breaking through and closing above 34,000 (34,200.67 on May 16) for the first time, but closing the month below it (33,874.85). The Dow's one-year projected target price (Street consensus) set another forward estimate record, at 36,962.88 (35,554 last month and 35,554 the month before that)—a 9.1% gain from the close, and that is before its current 1.8% dividend.

For the month, 17 of the 30 issues gained, down from 26 last month, and the same (17) as in February. The index closed April at 33,874.85, up 2.71% (2.78% with dividends) from last month's 32,981.55 close, when it was up 6.62% (6.78%), and February's 3.17% (3.43%), when it closed at 30,932.37. For the three-month period, The Dow was up 12.98% (13.52%), up 10.68% (11.30%) for the YTD, and up 39.14% (42.12%) for the one-year period. The three-year return was 40.19% (50.20% with dividends, 14.42% annualized), the five-year return was 90.59% (114.44%, 16.48%), and the 10-year return was 165.43% (237.86%, 12.95%).

Intraday market volatility decreased, as intraday swings of at least 1% decreased to 5 (of the 21 days), up from 15 last month, as 4 days increased at least 1% (4 did so last month) and none declined at least 1% (1 did so last month). The Dow remained active, as positive earnings were released, with issue prices reacting to earnings and guidance (which was now being offered again) based on prior views and assumptions. Helping the market (and reaction) was positive COVID and U.S. reopening news,

hurting it was the non-U.S. COVID continuance (cases and closures), even higher expectations, and old-fashioned profit taking and reallocations.

Information Technology, which is the largest sector in The Dow (accounting for 21.3% of The Dow's price weight and 51.8% of its market value), did well. Electronic transfer and charge card issuer Visa (V) did the best, increasing 10.3% for the month, as the economic recovery came into play, with the YTD turning positive, up 6.8%. Customer-to-business issuer Salesforce (CRM) was next, gaining 8.7% for the month and also turning positive YTD, up 3.5%. Apple (AAPL) easily beat estimates, as it gained 7.6% but remained negative YTD, at -0.9% (up 79.1% from the end of 2019). Microsoft (MSFT) was up 7.2% and up 13.4% YTD. Health Care issuer UnitedHealth Group (UNH), which has the largest representation within that sector in The Dow (7.8%), gained 7.6%, and was up 13.7% YTD. Other Health Care issues didn't fare as well, as Amgen (AMGN) fell 3.7% (up 4.3% YTD) and Merck (MRK) was down 3.4% (-8.9%). On the downside, semiconductor maker Intel (INTC) did the worst, down 10.1%, as it remained up 15.5% YTD, while Boeing (BA) fell 8.0% for April and was up 95% YTD.

For the month, breadth decreased but stayed positive, as 17 of the 30 issues gained, with an average gain of 5.22% each, compared with last month, when 26 issues gained, with an average gain of 6.96%, and 17 gainers the month before that (9.06%). For the month, 1 issue gained at least 10% (average 10.31%), down from last month's 8 issues (14.10%) and 7 issues the month before that (15.81%). On the downside, 13 issues declined (average decline of 2.98%), compared with 4 the month before (-1.56%), and 13 the month before that (-3.82%). One issue declined at least 10% for the month (-10.11%), as none did for the prior two months. For the three-month period, 24 issues gained an average of 14.26% each, up from last month's 21 issues (14.26%) and the prior month's 19 (15.25%), as 18 were up at least 10% (18.68%), up from 12 last month (21.11%) and 26 (22.02%) the month before that. On the downside, 6 issues declined an average of 0.97%, down from 9 last month (-4.57%) and 11 the month before that (-7.17%). Year-to-date, 23 issues gained an average of 14.43% each, up from last month's 21 issues (14.26%), as 16 were up at least 10% (18.56%), up from 12 last month (21.11%). On the downside, 7 issues declined an average of 3.77%, down from 9 last month (-4.57%).

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

The mid-cap index continued onward and upward, as it aligned more with the large caps than the small caps (or The Dow, which is price weighted), while breadth (slightly over 3-to-1 positive) was constant over the three-month period. The S&P 400™ posted a broad 4.44% gain, after last month's broad 4.53% gain and the prior month's broad 6.67% gain, as the three-month period posted a 16.45% gain (the best of the core indices), the YTD return was 18.14% (second to the S&P SmallCap 600's 20.25%), and the one-year return was 65.53% (also second to the small-cap index's 74.49%). The 2-year return was up 38.28%, with the 3-, 5-, and 10-year returns also positive at 45.54%, 86.44%, and 168.42%, respectively (annualized with dividends, they were 15.18%, 15.10%, and 12.11%, respectively).

April saw 10 of the 11 sectors gain for the month, the same as last month, and down from the prior month's clean sweep, when all 11 sectors gained. Sector spread decreased a tick, as the difference between the best (Real Estate, 6.67%) and worst (Communication Services, -3.33%) sectors increased to 10.00% from 16.60% last month, the YTD spread was 31.29% (the 2020 spread was 76.16%). Sector returns were more confined, compared to last month when three posted double-digit returns. Real Estate did the best, up 6.67%, as the view was that the U.S. would soon start to get back to work

at the offices (and return to malls); the sector was up 14.35%, 35.26% over the one-year period, as the two-year return was slightly up at 1.64%. Consumer stocks continued to be diverse, as Consumer Discretionary added 5.76% and was up 28.14% YTD, while Consumer Staples gained 0.97% and was up 16.27% (slightly less than the index). Health Care did well, up 6.11% and up 10.94% YTD, while Industrials gained 5.67% and was up 19.85% YTD. Information Technology managed a small gain for the month, up 0.99%, as the YTD return was 7.33% and the one-year period was up 68.40%. Communication Services did the worst, falling 3.33%, as it remained positive YTD, up 2.92%, the lowest sector in the mid-cap index.

Breadth ticked down, as 307 issues gained for the month, with an average gain of 7.37%, down from last month's 312 issues, with an average gain of 8.17%, and the prior month's 311 (12.10%). There were 76 issues that gained at least 10% (15.92%), down from 90 last month (16.79%). On the significant upside, 5 issues (33.65%) gained at least 25%, compared with 10 last month (35.41%). On the downside, 93 issues declined an average of 5.59% each, up from last month's 88 issues (-5.37% each) and up from the prior month's 89 decliners (-7.59%). Declines of at least 10% were posted by 15 issues (-16.74%), up from last month's 14 issues (-15.41%) and down from the prior month's 26 (-16.02%); two issues fell at least 25% (-36.89%), as none did last month. For the three-month period, 345 issues gained (23.05%), compared to 330 (20.57%) last month, as 55 declined (-12.75%), down from the prior month's 70 (-7.90%); 288 gained at least 10% (26.50%), up from last month's 239 (26.48%), and 21 declined at least 10% (-17.00%), up from 21 (-17.00%) last month. Year-to-date, 348 issues gained (25.33%), compared to 330 (20.57%) last month, as 52 declined (-10.78%), up from the prior month's 70 (-7.90%); 283 gained at least 10% (229.95%), up from last month's 239 (26.48%), and 21 declined at least 10% (-20.53%), the same as last month (-17.00%).

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

The S&P 600™ underperformed for the second month, as it posted a 1.99% gain for April and 26.7% annualized—respectable, but not up to par with the other headline indices. The index posted 3.19% last month (also respectable), after February's leading 7.56% return, as the three-month period was up 13.19% (less than the S&P 500 and S&P 400). Year-to-date, however, the small-cap index was up 20.25%, the best of the headline indices (which was a product of January's 6.24% gain, when The Dow fell 2.04%, the S&P 500 was down 1.11%, and the S&P 400 was up 1.45%). The one-year gain also led, up 74.49%, while the two-year gain was 38.00% and three-year return was 42.01%.

Sector variance continued to decline, standing at 8.89%, down from last month's 11.70% and the prior month's 24.64%; for 2020, the spread was 71.71%. For April, 9 of the 11 sectors gained, up from last month's 7, and up from February's 10; year-to-date all 11 were up. Real Estate did the best for the month (as it did in other indices), adding 5.86%, but it was up a subpar 15.92% YTD. Communication Services was a distant second, adding 3.49% (contrasting the mid-cap sector's 3.33% decline), as it was up 11.86% for the three-month period and up 21.35% YTD (again, January's impact, when it was up 8.48%). Consumer stocks went in different directions, as Consumer Discretionary gained 3.18% and was up 42.10% YTD, while Consumer Staples fell 0.89% and was up 14.23% YTD. Financials was up 1.97% (up 20.53% YTD) as Health Care gained 1.71% (10.26% YTD), with Information Technology adding 0.48% (up 11.98% YTD). Energy did the worst, down 3.03%, while it was up 38.71% YTD and up 83.80% for the one-year period, but it was down 42.85% for the two-year time frame.

For the month, breadth decreased but remained strong, as 356 issues gained an average of 7.01% each, down from last month's 390 issues (10.16%) and down from the prior month's 499 (14.24%). On

the downside, 243 issues declined an average of 5.68% each, up from 209 last month (-6.68%) and up from the prior month's 101 (-8.96%). There were 90 issues that gained at least 10% (15.14%), down from last month's 140 (20.90%) and down from the prior month's 315 (20.90%), as there were 39 decliners of at least 10% (-16.48%), after 56 last month (-14.75%). Significant gains of 25% were booked by 7 issues (29.33%), down from last month's 30 (37.55%) and the prior month's 78 (37.08%), while 3 issues lost at least 25% (31.58%), as none did last month and 6 did the month before that (-41.53%). For the three-month period, 494 issues (24.45%) were up, down from last month's 510 (29.43%), as 106 (-12.84%) were down, compared with 91 (-8.63%) last month. Gains of at least 10% for the three-month period numbered 380 (30.02%), down from last month's 405 (35.65%), as 50 (-22.34%) declined at least 10%, up from 33 (-15.90%) last month. Gains of 25% were reported by 211 issues (39.71%), as 17 declined at least 25% (-35.79%).

Year-to-date, 506 issues (32.16%) were up, down from last month's 510 (29.43%), as 92 (-9.93%) were down, compared to 91 (-8.63%) last month. Gains of at least 10% for the period numbered 428 (36.95%), up from last month's 405 (35.65%), as 35 (-18.34%) declined at least 10%, up from 33 (-15.90%) last month. Gains of 25% or more were reported by 247 issues (51.53%), as 6 declined at least 25% (-31.00%).

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

Global markets continued up, as developed markets continued to outpace emerging ones. Gains continued, but were not universal, as developed markets, especially the U.S., were able to vaccinate more of their population than emerging ones, with markets reacting to that; markets also continued to react to the surge in new cases, but again, more outside the U.S. than within. Overall, global markets gained 4.15% (after last month's 2.27% gain), as the YTD return was up 9.10%. For the month, 40 of the 50 markets gained (with all developed markets up), up from 33 last month and up from 36 the month before that. The U.S. outperformed for the month, up 5.09% versus 2.95% for non-U.S. markets.

The S&P Global BMI was up 4.15% and up 2.95% without the U.S.'s 5.09% gain, after March's 2.27%, which was up 0.88% without the U.S.'s 3.41% gain, and after February's 2.64% gain and 2.12% without the U.S.'s 3.07% gain. For the three-month period, the global market index was up 9.33% with the U.S.'s 12.01% and up 6.06% without it. Year-to-date, it posted a 9.10% gain, which was 6.16% without the U.S.'s 11.49% gain, and for the one-year period, it was up 45.85% and 42.35% without the U.S.'s 48.68%. Longer term, the U.S. dominated; the two-year global return was 34.02% with the U.S.'s gain of 44.16% and 22.70% without it, while the three-year return was up 36.78% with the U.S.'s gain of 59.27%, and absent the U.S., it was 14.87%. From the U.S. presidential election on Nov. 3, 2020, it was up 24.95%, and absent the 26.30% U.S. gain, it was up 23.23%.

For April 2021, the S&P Global BMI increased USD 3.025 trillion (up USD 1.909 trillion last month). Non-U.S. markets increased USD 0.975 trillion (USD 0.721 trillion), and the U.S. market increased USD 2.049 trillion (USD 1.189 trillion). Emerging markets were up 2.76% for the month (down 1.75% last month), up 2.43% for the three-month period, up 5.3% YTD, and up 44.57% for the one-year period. Developed markets were up 4.33% for the month (2.81% last month) and up 3.02% (2.37%) excluding the U.S. For the three-month period, they were up 10.29% and 7.40% excluding the U.S., they were up 9.61% and 6.46% excluding the U.S. YTD, and for the one-year period, they were up 46.03% and 41.62% excluding the U.S. Sector variance declined, as all 11 sectors gained, up from 10 last month and up from 8 in February. The spread between the best (Communication Services, 5.79%) and worst

(Energy, 0.26%) sectors for the month was 5.53% (the one-year average was 8.78%), down from last month's 7.13% and down from the prior month's 18.14%.

Emerging markets posted a 2.76% gain for the month, after last month's 1.75% decline and the prior month's 1.45% gain, as the three-month gain was 2.43%, the YTD return was 5.33%, and the one-year return was 44.57%. The two-year return was 23.10% and the three-year return was 16.01%. For April, 16 of the 25 markets gained, up from March's 11 and February's 15. Poland did the best, gaining 9.83% for the month, up 5.13% YTD, and up 40.16% for the one-year period. Greece was next, up 9.04% for the month, up 14.73% YTD, and up 61.08% for the one-year period, followed by Taiwan, up 8.95% for the month, up 20.84% YTD, and up 72.76% for the one-year period. Chile did the worst, falling 8.62%, up 5.62% YTD, and up 27.37% for the one-year period. Peru was next, posting a 7.40% monthly decline, down 14.43% YTD, and up 11.41% for the one-year period, followed by Colombia, which was down 6.89% for the month, down 21.74% YTD, and up 14.61% for the one-year period.

Developed markets posted a consolidated 4.33% gain, after last month's 2.82% gain and the prior month's 2.81% decline; excluding the U.S., developed markets were up 3.02% (1.84%, 2.37%). The YTD return was 9.61% and 6.46% excluding the U.S. The one-year return was 46.03% and 41.62% excluding the U.S. The two-year return was 35.41% and 22.41% excluding the U.S., and the three-year return was 39.46% and 14.36% excluding the U.S. For April, 24 of the 25 markets gained, compared with 19 last month and 21 in February. Denmark did the best, adding 6.90% for the month, 3.46% YTD, and 50.16% for the one-year period. Finland was next, adding 6.56% for the month, 8.47% YTD, and 49.72% for the one-year period, followed by Belgium, which was up 6.31% for the month, 4.75% YTD, and 29.97% for the one-year period. Japan did the worst, as it was down 1.61% for the month, down 0.49% YTD, and up 27.67% for the one-year period. Italy was next, up 0.88% for the month, up 7.50% YTD, and up 50.46% for the one-year period, followed by Portugal, which was up 2.16% for the month, down 2.96% YTD, and up 24.49% for the one-year period. Of note, Canada was up 4.43% for the month, 13.85% YTD, and 47.65% for the one-year period. The U.K. added 4.23% for the month, returned 9.79% YTD, and was up 32.00% for the one-year period. Germany was up 3.21%, up 7.14% YTD, and up 48.70% for the one-year period.

## PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	371.60	0.46	25.32	29.87	28.29	-31.76	-37.86
Materials	521.05	5.32	17.13	14.34	59.56	46.07	104.75
Industrials	861.51	3.55	20.15	14.94	58.85	41.89	157.50
Consumer Discretionary	1435.89	7.08	9.81	10.24	50.23	73.98	348.18
Consumer Staples	713.69	2.03	8.26	2.49	19.43	37.98	119.97
Health Care	1412.92	3.87	5.37	6.72	21.59	48.53	246.65
Financials	601.98	6.41	25.16	22.75	59.11	32.20	173.02
Information Technology	2452.63	5.22	8.09	7.04	52.47	114.77	470.61
Communication Services	257.55	7.64	17.83	16.06	50.91	73.74	92.00
Utilities	339.00	4.22	7.27	6.25	16.61	29.69	101.65
Real Estate	267.06	8.12	16.63	17.18	26.80	40.12	94.81
S&P 500	4181.17	5.24	12.57	11.32	43.56	57.90	206.62
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Dow Jones Industrial Average	33874.85	2.71	12.98	10.68	39.14	40.19	164.43
S&P MIDCAP 400	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	202.41	0.42	25.46	34.22	55.35	-54.31	-78.30
Materials	635.65	2.89	25.50	24.01	71.66	29.52	128.84
Industrials	1570.78	5.69	19.73	19.85	77.20	64.24	238.99
Consumer Discretionary	1335.94	5.76	22.00	28.14	118.62	76.28	241.01
Consumer Staples	2440.00	0.97	14.39	16.27	54.85	46.64	222.98
Health Care	2992.42	6.11	6.07	10.94	43.93	75.68	416.75
Financials	1222.63	5.28	23.60	24.32	61.39	19.97	133.88
Information Technology	4494.96	0.99	6.09	7.33	68.40	92.66	268.65
Communication Services	182.05	-3.33	3.46	2.92	31.26	25.55	-7.11
Utilities	571.52	3.45	15.50	12.63	16.68	8.90	91.18
Real Estate	234.25	6.67	15.39	14.35	35.26	2.24	-
S&P MidCap 400	2725.15	4.44	16.45	18.14	65.53	45.54	168.42
S&P SMALLCAP 600	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	10-YEAR (%)
Energy	224.92	-3.03	19.65	38.71	83.80	-61.79	-84.73
Materials	649.50	1.47	12.62	11.39	87.49	25.38	110.24
Industrials	1572.55	2.20	19.04	19.74	81.21	51.42	215.51
Consumer Discretionary	1068.76	3.18	12.52	42.10	151.76	92.40	299.16
Consumer Staples	2362.77	-0.89	3.84	14.23	47.29	41.93	206.88
Health Care	4504.19	1.71	3.58	10.26	61.38	64.30	473.29
Financials	1186.55	1.97	20.09	20.53	56.33	10.87	126.37
Information Technology	1198.20	0.48	7.46	11.98	67.98	80.15	324.88
Communication Services	4.15	3.49	11.86	21.35	45.61	46.13	53.63
Utilities	1060.59	2.64	11.32	9.91	5.12	14.30	126.97
Real Estate	205.13	5.86	15.92	15.57	41.35	8.43	-
S&P SmallCap 600	1345.54	1.99	13.19	20.25	74.49	42.01	193.82

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

**Exhibit 3: Total Returns**

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	5-YEAR (%)	10-YEAR (%)
S&P 500	5.34	12.98	11.84	45.98	123.20	276.37
S&P MidCap 400	4.50	16.82	18.58	67.90	102.05	213.78
S&P SmallCap 600	2.04	13.51	20.65	76.85	108.16	236.78
S&P Composite 1500	5.19	13.23	12.46	47.91	121.36	270.26
Dow Jones Industrial Average	2.78	13.52	11.30	42.12	114.44	237.86

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

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	4.15	9.33	9.10	45.85	34.02	36.78
Global Ex-U.S.	2.95	6.06	6.16	42.35	22.70	14.87
Emerging	2.76	2.43	5.33	44.57	23.10	16.01
Poland	9.83	4.62	5.13	40.16	-7.15	-15.60
Greece	9.04	23.86	14.73	61.08	19.15	-7.01
Taiwan	8.95	16.52	20.84	72.76	80.73	77.78
Brazil	6.38	2.90	-5.42	46.54	-9.35	-12.76
Saudi Arabia	5.49	19.83	21.85	49.58	11.92	28.58
Czech Republic	5.47	8.52	10.28	49.82	5.92	-6.75
Kuwait	5.09	5.95	11.12	29.01	10.83	32.13
Qatar	3.91	2.93	3.95	19.19	-1.38	12.89
Mexico	3.14	12.01	7.46	57.06	2.20	-7.37
Malaysia	2.51	1.17	-2.54	23.82	-1.00	-15.47
China	1.65	-5.59	1.23	36.35	29.28	19.99
Hungary	1.22	-2.53	1.49	35.40	-5.30	-5.49
South Africa	0.42	9.44	12.16	62.15	2.49	-11.77
Turkey	0.40	-16.24	-15.02	13.57	1.33	-36.42
Philippines	0.08	-3.03	-10.14	19.31	-13.40	-12.40
Russia	0.01	8.73	6.37	30.26	12.02	18.66
Indonesia	-0.11	-4.96	-7.32	27.76	-15.18	-11.34
India	-0.29	8.45	6.68	57.95	23.62	20.72
U.A.E.	-0.34	0.37	12.09	32.64	-5.77	-4.66
Thailand	-0.86	2.05	3.98	24.20	-4.59	-10.82
Egypt	-1.07	-9.67	-3.32	-2.84	-23.66	-31.31
Pakistan	-1.43	-2.36	3.16	21.84	-8.32	-24.87
Colombia	-6.89	-11.94	-21.74	14.61	-32.21	-40.12
Peru	-7.40	-11.12	-14.43	11.41	-29.41	-32.06
Chile	-8.62	6.01	5.62	27.37	-23.39	-38.74

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

<b>BMI MEMBER</b>	<b>1-MONTH (%)</b>	<b>3-MONTH (%)</b>	<b>YTD (%)</b>	<b>1-YEAR (%)</b>	<b>2-YEAR (%)</b>	<b>3-YEAR (%)</b>
Developed	4.33	10.29	9.61	46.03	35.41	39.46
Developed Ex-U.S.	3.02	7.40	6.46	41.62	22.41	14.36
Denmark	6.90	7.76	3.46	50.16	62.69	58.51
Finland	6.56	6.76	8.47	49.72	31.67	14.71
Belgium	6.31	6.53	4.75	29.97	-0.14	-10.16
France	6.07	14.21	10.59	50.24	19.86	12.04
Israel	5.70	4.58	6.73	38.47	28.59	48.22
Australia	5.38	7.28	7.17	52.50	24.11	22.87
Singapore	5.31	11.17	14.54	51.69	21.77	10.62
New Zealand	5.11	-3.78	-5.12	38.67	37.83	50.91
United States	5.09	12.01	11.49	48.68	44.16	59.27
Spain	5.05	11.44	6.53	38.03	-2.87	-13.18
Sweden	4.94	10.31	11.22	71.66	60.58	60.49
Netherlands	4.93	14.01	16.31	71.75	61.39	61.15
Canada	4.43	14.86	13.85	47.65	26.66	27.53
United Kingdom	4.23	10.19	9.79	32.00	0.92	-5.42
Korea	3.80	5.02	4.71	78.33	54.92	23.35
Norway	3.79	12.95	12.85	64.20	16.26	7.92
Luxembourg	3.71	15.28	8.70	89.04	8.84	-15.19
Austria	3.71	6.24	11.33	56.19	3.20	-11.65
Switzerland	3.26	2.49	0.74	22.50	27.33	34.78
Germany	3.21	8.42	7.14	48.70	23.51	8.78
Hong Kong	2.95	8.80	12.52	33.90	8.13	9.01
Ireland	2.84	12.70	9.17	52.63	35.62	23.78
Portugal	2.16	-0.91	-2.96	24.49	4.85	-3.29
Italy	0.88	11.49	7.50	50.46	18.31	-0.77
Japan	-1.61	0.56	-0.49	27.67	19.77	8.01

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

<b>Exhibit 6: Price-to-Earnings Ratios</b>				
<b>INDEX</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>ESTIMATED 2021</b>
S&P 500	21.47	26.61	34.17	22.78
S&P 500 Consumer Discretionary	22.29	36.38	50.76	38.81
S&P 500 Consumer Staples	21.50	23.39	22.25	21.25
S&P 500 Energy	40.17	23.10	-13.47	20.82
S&P 500 Financials	17.45	13.86	18.43	13.93
S&P 500 Health Care	21.21	25.40	24.39	17.63
S&P 500 Industrials	21.06	24.29	63.39	28.52
S&P 500 Information Technology	21.87	38.98	36.18	26.75
S&P 500 Materials	22.06	30.58	32.83	19.45
S&P 500 Communication Services	16.31	31.22	35.48	23.24
S&P 500 Utilities	18.40	21.65	21.73	19.72
S&P 500 Real Estate	36.40	38.15	50.68	53.20
<b>INDEX</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>ESTIMATED 2021</b>
S&P MidCap 400	24.33	28.69	36.77	20.41
S&P 400 Consumer Discretionary	18.76	34.77	38.95	19.49
S&P 400 Consumer Staples	23.47	32.29	25.62	23.22
S&P 400 Energy	-263.86	-95.48	-8.38	14.56
S&P 400 Financials	19.51	14.96	17.86	12.67
S&P 400 Health Care	30.96	36.19	39.61	28.67
S&P 400 Industrials	22.44	30.24	41.97	25.09
S&P 400 Information Technology	30.96	52.29	53.86	25.88
S&P 400 Materials	18.64	23.43	30.44	11.66
S&P 400 Communication Services	-12.96	25.04	65.25	50.99
S&P 400 Utilities	20.16	21.46	18.94	18.50
S&P 400 Real Estate	31.33	29.32	75.81	48.70
<b>INDEX</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>ESTIMATED 2021</b>
S&P SmallCap 600	30.02	43.86	-334.71	21.23
S&P 600 Consumer Discretionary	23.27	31.73	43.43	17.03
S&P 600 Consumer Staples	27.78	33.59	22.12	23.43
S&P 600 Energy	-27.40	-3.82	-1.34	99.52
S&P 600 Financials	19.29	15.58	30.96	12.68
S&P 600 Health Care	-513.58	412.85	176.43	35.86
S&P 600 Industrials	23.94	26.61	40.83	23.41
S&P 600 Information Technology	28.87	78.42	68.47	23.52
S&P 600 Materials	22.76	30.48	52.25	19.00
S&P 600 Communication Services	284.00	-	-	27.67
S&P 600 Utilities	26.50	28.27	27.98	23.63
S&P 600 Real Estate	33.24	34.07	1577.92	91.58

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 7: Operating EPS Changes**

<b>INDEX</b>	<b>Q2 2020 OVER Q2 2019 (%)</b>	<b>Q3 2020 OVER Q3 2019 (%)</b>	<b>Q4 2020 OVER Q4 2019 (%)</b>	<b>Q1 2021E OVER Q1 2020 (%)</b>	<b>Q2 2021E OVER Q2 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020E (%)</b>
S&P 500	-33.26	-4.80	-2.53	134.82	60.69	-22.11	49.96
S&P 500 Consumer Discretionary	-58.72	8.56	-9.92	116.12	90.93	-28.33	30.79
S&P 500 Consumer Staples	4.06	21.11	-8.94	8.71	-1.26	5.15	4.71
S&P 500 Energy	-250.82	-125.74	-1954.35	131.55	154.42	-271.47	164.70
S&P 500 Financials	-25.94	12.80	22.47	1331.19	29.93	-24.79	32.32
S&P 500 Health Care	2.16	13.54	3.56	37.58	34.13	4.15	38.32
S&P 500 Industrials	-77.66	-51.88	-62.81	38.24	237.50	-61.69	122.30
S&P 500 Information Technology	-6.46	6.43	25.77	55.00	43.51	7.74	35.26
S&P 500 Materials	-28.74	-9.00	39.02	77.44	116.02	-6.87	68.81
S&P 500 Communication Services	-26.17	2.09	-3.79	75.29	61.39	-12.00	52.62
S&P 500 Utilities	12.09	-3.56	13.92	35.59	-2.11	-0.38	10.19
S&P 500 Real Estate	-46.23	-42.69	-13.79	-14.55	1.75	-24.71	-4.74
<b>INDEX</b>	<b>Q2 2020 OVER Q2 2019 (%)</b>	<b>Q3 2020 OVER Q3 2019 (%)</b>	<b>Q4 2020 OVER Q4 2019 (%)</b>	<b>Q1 2021E OVER Q1 2020 (%)</b>	<b>Q2 2021E OVER Q2 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020E (%)</b>
S&P MidCap 400	-64.53	-15.38	29.47	90.71	254.00	-21.97	80.19
S&P 400 Consumer Discretionary	-95.70	46.36	69.69	609.77	3202.33	-10.72	99.85
S&P 400 Consumer Staples	21.21	47.16	47.19	40.85	14.30	26.03	10.35
S&P 400 Energy	-363.92	-285.86	150.20	147.60	126.54	-1038.68	157.58
S&P 400 Financials	-50.89	-43.14	55.89	40.00	110.35	-16.28	40.96
S&P 400 Health Care	-54.09	45.04	20.53	22.76	135.82	-8.62	38.16
S&P 400 Industrials	-50.33	-8.36	-17.48	49.24	135.34	-27.94	67.25
S&P 400 Information Technology	-16.81	0.97	14.66	146.15	143.07	-2.91	108.11
S&P 400 Materials	-79.53	-13.94	47.88	101.78	955.15	-23.04	161.11
S&P 400 Communication Services	-87.56	-29.71	-104.57	-67.61	79.17	-61.62	27.96
S&P 400 Utilities	73.58	3.28	17.50	23.29	-13.22	13.33	2.39
S&P 400 Real Estate	-80.21	-87.94	-53.77	-15.33	154.05	-61.33	55.66
<b>INDEX</b>	<b>Q2 2020 OVER Q2 2019 (%)</b>	<b>Q3 2020 OVER Q3 2019 (%)</b>	<b>Q4 2020 OVER Q4 2019 (%)</b>	<b>Q1 2021E OVER Q1 2020 (%)</b>	<b>Q2 2021E OVER Q2 2020 (%)</b>	<b>2020 OVER 2019 (%)</b>	<b>2021E OVER 2020E (%)</b>
S&P SmallCap 600	-156.56	-2.05	196.37	170.47	344.20	-113.10	1676.87
S&P 600 Consumer Discretionary	-168.15	56.81	54.34	803.49	336.64	-26.93	155.02
S&P 600 Consumer Staples	87.87	64.53	24.08	0.58	-8.43	51.84	-5.58
S&P 600 Energy	-987.47	-88.20	80.68	98.64	100.68	-185.24	101.35
S&P 600 Financials	0.31	51.03	21.65	184.03	36.76	-49.69	144.10
S&P 600 Health Care	-406.20	75.49	540.48	1129.84	449.62	134.01	392.05
S&P 600 Industrials	-64.29	-28.97	-11.25	64.32	182.78	-34.83	74.42
S&P 600 Information Technology	-23.10	31.20	71.23	1539.06	295.85	14.53	191.09
S&P 600 Materials	-117.27	-15.82	57.61	45.47	756.45	-41.67	174.98
S&P 600 Communication Services	-500.00	150.00	33.33	400.00	200.00	-	-
S&P 600 Utilities	-42.50	12.77	37.72	99.33	63.80	1.01	18.42
S&P 600 Real Estate	-137.14	-13.98	-52.00	145.00	138.46	-97.84	1623.08

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

<b>S&amp;P 500</b>						
<b>TYPE</b>	<b>APRIL 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	410	6.56	445	20.19	443	19.07
Down	95	-3.73	60	-5.89	61	-5.26
Up >= 10	75	13.38	360	23.61	314	24.62
Down <= -10	10	-12.36	12	-14.77	8	-15.90
Up >= 25	1	26.56	141	33.70	125	36.29
Down <= -25	0	0.00	0	0.00	1	-29.03
Up >= 50	0	0.00	7	57.99	10	59.98
Down <= -50	0	0.00	0	0.00	0	0.00
<b>S&amp;P MIDCAP 400</b>						
<b>TYPE</b>	<b>APRIL 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	307	7.37	345	23.05	348	25.33
Down	92	-5.59	55	-12.75	52	-10.78
Up >= 10	76	15.92	288	26.50	283	29.95
Down <= -10	15	-16.74	23	-22.81	21	-20.53
Up >= 25	5	33.65	128	37.13	140	41.99
Down <= -25	2	-36.89	7	-38.61	5	-35.88
Up >= 50	1	51.92	14	66.20	27	68.86
Down <= -50	0	0.00	1	-58.25	0	0.00
<b>S&amp;P SMALLCAP 600</b>						
<b>TYPE</b>	<b>APRIL 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	356	7.01	494	24.45	506	32.16
Down	243	-5.68	106	-12.84	92	-9.93
Up >= 10	90	15.14	380	30.02	428	36.95
Down <= -10	39	-16.48	50	-22.34	35	-18.34
Up >= 25	7	29.33	211	39.71	247	51.53
Down <= -25	3	-31.58	17	-35.79	6	-31.00
Up >= 50	0	0.00	38	68.10	82	85.26
Down <= -50	0	0.00	0	0.00	0	0.00
<b>DOW JONES INDUSTRIAL AVERAGE</b>						
<b>TYPE</b>	<b>APRIL 2021</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	17	5.22	24	15.25	23	14.43
Down	13	-2.98	6	-0.97	7	-3.77
Up >= 10	1	10.31	18	18.68	16	18.56
Down <= -10	1	-10.11	0	0.00	0	0.00
Up >= 25	0	0.00	2	30.20	4	29.36
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 April 30, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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